

## Notes to Single Family Book Characteristics Report

**Data** – RDW data was extracted on January 29, 2010. Fannie Mae Pop data was extracted on February 01, 2010.

**Populations** – Three populations are used in this report. The first two populations are the Conventional Single-family Book of Business Population, which is used to identify profile characteristics (excluding SDQ and CE) and the Conventional Single-family Delinquent and Credit Enhancement Population, which are used for SDQ and CE characteristics. The third population is the Single-family Mortgage Credit Book of Business Population, which is the Conventional Single-family Book of Business Population with the addition of Government loans. These populations do not contain information on any Private Label Security loans.

**Conventional Single-family Book of Business Population** – This population excludes Government, Reverse mortgages, and Liquidated mortgages.

**Conventional Single-family Delinquent and Credit Enhancement Population** – This population excludes Government, Reverse mortgages, Liquidated mortgages, FHA assigned mortgages, mortgages missing a current loan status, mortgages with reporting problems, and Cal HFA Deal mortgages.

**Single-family Mortgage Credit Book of Business Population** – This population includes Government but excludes Reverse mortgages and Liquidated mortgages.

**Credit Enhancement Identification** – The Credit Enhancement classification is based on the most recent value of the Loan Credit Enhancement Code (CE\_FLAG).

**Report Availability Date** – This report should be available within seven weeks after the end of the period or by the 17<sup>th</sup> day of the second month after the end of the period. For example the March report should be available by May 17<sup>th</sup>.

**Single Family Conventional Book Characteristics**  
**Overall**

|  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 18,242,108   | 18,317,373   | 18,177,765   | 18,138,708   | 18,231,023   | 17,600,009   | 16,176,118   | 15,551,962   | 15,524,638   |
| <b>Book Volume (\$B)</b>   | \$2,794.7    | \$2,795.9    | \$2,744.2    | \$2,712.6    | \$2,713.5    | \$2,512.5    | \$2,189.1    | \$2,016.6    | \$1,951.3    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 23.6%        | 23.5%        | 23.1%        | 22.6%        | 22.5%        | 23.0%        | 24.9%        | 26.1%        | 26.2%        |
| OLTV 60.01% - 70.00%   | 15.9%        | 15.9%        | 15.9%        | 15.9%        | 15.8%        | 15.8%        | 16.6%        | 17.0%        | 17.0%        |
| OLTV 70.01% - 75.00%   | 10.6%        | 10.5%        | 10.3%        | 10.1%        | 9.9%         | 9.8%         | 10.1%        | 10.5%        | 11.3%        |
| OLTV 75.01% - 80.00%   | 31.7%        | 31.9%        | 32.7%        | 32.7%        | 32.9%        | 33.5%        | 32.8%        | 30.4%        | 28.6%        |
| OLTV 80.01% - 90.00%   | 8.8%         | 8.7%         | 8.7%         | 8.7%         | 8.7%         | 7.8%         | 7.6%         | 8.1%         | 8.9%         |
| OLTV 90.01% - 95.00%   | 4.6%         | 4.6%         | 4.7%         | 4.8%         | 4.8%         | 4.4%         | 4.1%         | 4.5%         | 5.1%         |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.8%         | 1.0%         |
| OLTV 97.01% - 100.00%  | 3.9%         | 4.0%         | 4.2%         | 4.4%         | 4.6%         | 4.8%         | 3.1%         | 2.3%         | 1.8%         |
| OLTV > 100.00%   | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>71.3%</b> | <b>71.4%</b> | <b>71.6%</b> | <b>71.8%</b> | <b>71.9%</b> | <b>71.6%</b> | <b>70.4%</b> | <b>69.8%</b> | <b>69.8%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.1%        | 21.0%        | 20.6%        | 20.1%        | 20.0%        | 20.5%        | 22.0%        | 22.8%        | 22.6%        |
| Comb LTV 60.01% - 70.00%   | 15.0%        | 15.0%        | 15.0%        | 14.9%        | 14.8%        | 14.7%        | 15.4%        | 15.7%        | 15.4%        |
| Comb LTV 70.01% - 75.00%   | 9.9%         | 9.7%         | 9.5%         | 9.3%         | 9.0%         | 8.8%         | 9.2%         | 9.6%         | 10.1%        |
| Comb LTV 75.01% - 80.00%   | 25.1%        | 25.0%        | 25.1%        | 25.1%        | 24.9%        | 24.4%        | 24.8%        | 25.0%        | 24.9%        |
| Comb LTV 80.01% - 90.00%   | 13.2%        | 13.2%        | 13.3%        | 13.4%        | 13.5%        | 12.6%        | 11.3%        | 10.5%        | 9.8%         |
| Comb LTV 90.01% - 95.00%   | 6.9%         | 7.0%         | 7.1%         | 7.3%         | 7.4%         | 7.2%         | 6.3%         | 5.9%         | 5.6%         |
| Comb LTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         |
| Comb LTV 97.01% - 100.00%  | 5.7%         | 5.9%         | 6.2%         | 6.5%         | 6.8%         | 7.4%         | 5.1%         | 3.1%         | 2.1%         |
| Comb LTV > 100.00%   | 0.4%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing   | 2.1%         | 2.2%         | 2.4%         | 2.6%         | 2.8%         | 3.6%         | 5.0%         | 6.5%         | 8.5%         |
| <b>Wtd Avg Comb LTV</b>  | <b>73.4%</b> | <b>73.4%</b> | <b>73.6%</b> | <b>74.0%</b> | <b>74.1%</b> | <b>73.9%</b> | <b>72.3%</b> | <b>71.3%</b> | <b>70.8%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.1%        | 21.0%        | 20.6%        | 20.1%        | 20.1%        | 20.5%        | 22.1%        | 23.0%        | 22.8%        |
| Comb LTV 60.01% - 70.00%   | 15.0%        | 15.1%        | 15.0%        | 14.9%        | 14.8%        | 14.8%        | 15.5%        | 15.8%        | 15.6%        |
| Comb LTV 70.01% - 75.00%   | 9.9%         | 9.8%         | 9.6%         | 9.3%         | 9.1%         | 8.9%         | 9.3%         | 9.8%         | 10.3%        |
| Comb LTV 75.01% - 80.00%   | 25.2%        | 25.1%        | 25.1%        | 25.2%        | 25.0%        | 24.5%        | 25.0%        | 25.2%        | 25.2%        |

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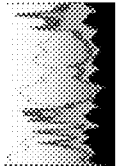
## Single Family Conventional Book Characteristics Overall

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 80.01% - 90.00%                          | 13.2% | 13.3% | 13.3% | 13.5% | 13.5% | 12.6% | 11.4% | 10.7% | 10.0% |
| Comb LTV 90.01% - 95.00%                          | 6.9%  | 7.0%  | 7.1%  | 7.3%  | 7.5%  | 7.3%  | 6.4%  | 5.9%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                          | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  |
| Comb LTV 97.01% - 100.00%                         | 5.7%  | 5.9%  | 6.2%  | 6.5%  | 6.8%  | 7.4%  | 5.1%  | 3.1%  | 2.1%  |
| Comb LTV > 100.00%                                | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing                                  | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 2.4%  | 3.1%  | 4.4%  | 5.6%  | 7.2%  |
| Wtd Avg Comb LTV                                  | 73.4% | 73.4% | 73.6% | 74.0% | 74.1% | 73.9% | 72.3% | 71.3% | 70.9% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 30.5% | 31.4% | 31.2% | 31.3% | 35.6% | 45.8% | 55.3% | 59.6% | 53.1% |
| MTMLTV 60.01% - 70.00%                            | 13.2% | 13.4% | 13.1% | 12.8% | 13.3% | 15.0% | 16.5% | 17.4% | 19.7% |
| MTMLTV 70.01% - 75.00%                            | 8.1%  | 8.2%  | 7.9%  | 7.5%  | 7.7%  | 8.5%  | 8.4%  | 8.1%  | 9.4%  |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 10.5% | 10.1% | 9.2%  | 9.1%  | 10.3% | 9.4%  | 7.7%  | 8.5%  |
| MTMLTV 80.01% - 90.00%                            | 14.0% | 13.6% | 13.8% | 14.8% | 13.6% | 11.5% | 6.8%  | 4.6%  | 6.1%  |
| MTMLTV 90.01% - 95.00%                            | 5.1%  | 5.0%  | 5.2%  | 5.4%  | 4.8%  | 3.4%  | 1.5%  | 1.3%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 1.7%  | 1.1%  | 0.5%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 2.2%  | 2.1%  | 2.3%  | 2.5%  | 2.3%  | 1.8%  | 0.8%  | 0.5%  | 0.5%  |
| MTMLTV > 100.00%                                  | 14.5% | 13.8% | 14.3% | 14.2% | 11.6% | 2.4%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  |
| Wtd Avg MTMLTV                                    | 74.6% | 73.8% | 74.0% | 73.5% | 70.0% | 60.9% | 55.5% | 53.5% | 56.8% |
| Wtd Avg MTM Combined LTV                          | 76.9% | 76.1% | 76.4% | 75.9% | 72.3% | 63.1% | 57.2% | 54.8% | 57.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  |
| FICO 550-579                                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  |
| FICO 580-619                                      | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.6%  | 3.4%  | 3.4%  | 3.7%  |
| FICO 620-659                                      | 8.2%  | 8.5%  | 8.8%  | 9.2%  | 9.4%  | 10.1% | 9.9%  | 9.9%  | 10.4% |
| FICO 660-699                                      | 15.7% | 16.0% | 16.6% | 17.1% | 17.4% | 18.0% | 17.8% | 17.6% | 17.8% |
| FICO 700-739                                      | 21.9% | 22.1% | 22.4% | 22.7% | 22.9% | 23.0% | 23.1% | 23.1% | 23.1% |
| FICO >= 740                                       | 49.7% | 48.9% | 47.4% | 46.0% | 45.1% | 43.2% | 43.4% | 43.1% | 41.5% |
| FICO Missing                                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.1%  | 1.5%  | 2.0%  |
| Wtd Avg FICO                                      | 730   | 729   | 727   | 725   | 724   | 721   | 722   | 721   | 719   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 75.9% | 75.7% | 75.0% | 74.4% | 73.7% | 70.9% | 67.8% | 65.2% | 63.6% |
| Intermediate-term, fixed-rate         | 13.0% | 13.0% | 13.2% | 13.1% | 13.2% | 14.5% | 17.9% | 21.4% | 24.5% |
| Adjustable-rate                       | 4.1%  | 4.0%  | 4.1%  | 4.3%  | 4.6%  | 5.5%  | 6.8%  | 8.2%  | 8.8%  |
| Interest Only adjustable-rate         | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 5.0%  | 4.5%  | 3.5%  | 1.8%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only fixed-rate              | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.9% | 89.9% | 89.8% | 89.7% | 89.7% | 89.9% | 90.3% | 91.1% | 91.8% |
| Second/Vacation Home                  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.3%  | 3.8%  | 3.3%  |
| Investor Property                     | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.6%  | 5.5%  | 5.1%  | 4.9%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.5% | 96.5% | 96.4% | 96.4% | 96.4% | 96.3% | 96.4% | 96.3% | 96.1% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.4%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| Single Family Homes                   | 90.6% | 90.7% | 90.7% | 90.6% | 90.6% | 91.1% | 91.7% | 92.3% | 92.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                            | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| 1 Unit                                | 86.7% | 86.7% | 86.7% | 86.6% | 86.6% | 86.8% | 87.4% | 88.0% | 88.4% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.9%  | 8.8%  | 8.9%  | 8.9%  | 8.9%  | 8.6%  | 8.0%  | 7.4%  | 6.9%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 36.0% | 36.5% | 37.6% | 39.7% | 41.3% | 41.2% | 38.2% | 34.2% | 30.7% |
| Cash-Out Refinance                    | 31.0% | 31.4% | 31.7% | 31.6% | 31.4% | 31.4% | 31.5% | 31.2% | 30.2% |
| Other Refinance                       | 33.0% | 32.1% | 30.7% | 28.7% | 27.3% | 27.4% | 30.3% | 34.7% | 39.1% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.1% | 19.4% | 19.9% | 20.4% | 20.7% | 20.3% | 19.7% | 19.6% | 20.5% |
| TPO Correspondent                     | 31.3% | 31.4% | 31.6% | 31.9% | 32.2% | 32.8% | 31.1% | 29.4% | 27.9% |
| Undesignated                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  | 1.0%  |
| Retail                                | 49.5% | 49.0% | 48.3% | 47.5% | 46.9% | 46.5% | 48.7% | 50.4% | 50.6% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |           |
| < 2002                              | 2.9%      | 3.0%      | 3.3%      | 3.5%      | 3.7%      | 4.9%      | 6.8%      | 9.4%      | 13.5%     |
| 2002                                | 4.0%      | 4.2%      | 4.6%      | 5.1%      | 5.5%      | 6.9%      | 9.4%      | 12.3%     | 16.9%     |
| 2003                                | 14.4%     | 15.0%     | 16.1%     | 17.3%     | 18.2%     | 22.0%     | 28.7%     | 36.3%     | 46.5%     |
| 2004                                | 8.0%      | 8.4%      | 9.0%      | 9.6%      | 10.1%     | 12.4%     | 16.2%     | 20.8%     | 23.2%     |
| 2005                                | 10.5%     | 10.9%     | 11.6%     | 12.4%     | 13.0%     | 15.6%     | 20.3%     | 21.3%     | 0.0%      |
| 2006                                | 10.5%     | 11.0%     | 11.8%     | 12.8%     | 13.7%     | 17.2%     | 18.6%     | 0.0%      | 0.0%      |
| 2007                                | 15.1%     | 16.0%     | 17.1%     | 18.5%     | 19.8%     | 21.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 12.7%     | 13.6%     | 14.5%     | 16.0%     | 16.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 22.0%     | 17.9%     | 12.0%     | 4.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$153,201 | \$152,636 | \$150,966 | \$149,547 | \$148,842 | \$142,756 | \$135,327 | \$129,669 | \$125,692 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$170,282 | \$169,146 | \$167,210 | \$165,665 | \$164,650 | \$156,952 | \$148,352 | \$140,883 | \$134,966 |
| Loan Original Note Rate             | 5.79%     | 5.83%     | 5.90%     | 5.99%     | 6.05%     | 6.05%     | 5.92%     | 5.77%     | 5.84%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.8%      | 2.9%      | 3.0%      | 3.0%      | 3.1%      | 2.6%      | 1.8%      | 1.8%      | 1.7%      |
| Non-Seasoned                        | 97.2%     | 97.1%     | 97.0%     | 97.0%     | 96.9%     | 97.4%     | 98.2%     | 98.2%     | 98.3%     |
| ACI                                 |           |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.47%     | 0.48%     | 0.49%     | 0.51%     | 0.52%     | 0.55%     | 0.46%     | 0.40%     | 0.40%     |
| Wtd Avg ACI Score                   | 718       | 717       | 715       | 713       | 712       | 710       | 716       | 720       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.10     | -0.09     | -0.05     | -0.04     | -0.04     | -0.06     | -0.08     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.5%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 2.3%      | 2.5%      | 2.2%      | 2.1%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.4%     | 10.4%     | 10.2%     | 9.9%      | 9.8%      | 10.4%     | 12.0%     | 13.5%     | 14.8%     |
| DTI Ratio > 20 and <= 30            | 20.9%     | 20.8%     | 20.5%     | 20.1%     | 19.8%     | 20.2%     | 21.7%     | 23.1%     | 24.0%     |
| DTI Ratio > 30 and <= 40            | 26.9%     | 26.9%     | 26.8%     | 26.8%     | 26.7%     | 26.6%     | 26.4%     | 26.1%     | 25.6%     |
| DTI Ratio > 40 and <= 45            | 13.0%     | 13.0%     | 13.0%     | 13.1%     | 13.1%     | 12.7%     | 11.7%     | 10.7%     | 10.0%     |
| DTI Ratio > 45 and <= 50            | 9.9%      | 9.9%      | 10.0%     | 10.0%     | 10.0%     | 9.6%      | 8.5%      | 7.7%      | 7.1%      |
| DTI Ratio > 50                      | 14.4%     | 14.4%     | 14.6%     | 15.0%     | 15.2%     | 14.3%     | 13.1%     | 12.4%     | 11.9%     |
| DTI Ratio Missing                   | 4.5%      | 4.6%      | 4.9%      | 5.2%      | 5.5%      | 6.4%      | 6.6%      | 6.5%      | 6.5%      |

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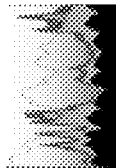
**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                                    | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.7% | 37.0% | 37.1% | 36.6% | 35.7% | 34.8% | 34.2% |
| Enhanced Debt-to-Income Ratio<br>(Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                                 | 10.5% | 10.5% | 10.3% | 10.0% | 9.9%  | 10.5% | 12.1% | 13.7% | 15.0% |
| DTI Ratio > 20 and <= 30                        | 21.2% | 21.1% | 20.8% | 20.4% | 20.1% | 20.6% | 22.2% | 23.6% | 24.5% |
| DTI Ratio > 30 and <= 40                        | 27.2% | 27.2% | 27.2% | 27.1% | 27.1% | 27.1% | 27.0% | 26.6% | 26.1% |
| DTI Ratio > 40 and <= 45                        | 13.1% | 13.1% | 13.2% | 13.2% | 13.3% | 12.9% | 11.9% | 10.9% | 10.2% |
| DTI Ratio > 45 and <= 50                        | 10.0% | 10.1% | 10.1% | 10.2% | 10.2% | 9.8%  | 8.7%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                                  | 14.6% | 14.7% | 14.9% | 15.2% | 15.5% | 14.6% | 13.4% | 12.8% | 12.3% |
| DTI Ratio Missing                               | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 4.5%  | 4.6%  | 4.5%  | 4.6%  |
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.7% | 37.0% | 37.1% | 36.7% | 35.7% | 34.9% | 34.2% |
| Origination Term (Sums to 100%)                 |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                     | 13.0% | 13.1% | 13.2% | 13.1% | 13.2% | 14.5% | 17.9% | 21.4% | 24.5% |
| > 15 Years and <= 25 Years                      | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 4.2%  | 4.6%  | 4.8%  |
| > 25 Years and <= 30 Years                      | 82.8% | 82.7% | 82.6% | 82.7% | 82.6% | 81.2% | 77.7% | 73.8% | 70.5% |
| > 30 Years                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)             | 78.4% | 78.4% | 77.8% | 77.4% | 76.8% | 74.2% | 69.4% | 65.4% | 63.7% |
| Intermediate-Term Fixed Rate (excl Balloon)     | 12.9% | 12.9% | 13.0% | 12.9% | 13.0% | 14.1% | 17.3% | 20.7% | 23.6% |
| Adjustable Rate                                 | 8.6%  | 8.6%  | 8.9%  | 9.5%  | 9.9%  | 11.4% | 12.7% | 13.2% | 11.9% |
| Balloon   | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Various Product Types                           |       |       |       |       |       |       |       |       |       |
| Second  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                      | 7.4%  | 7.5%  | 8.0%  | 8.5%  | 9.0%  | 10.1% | 10.7% | 10.5% | 9.4%  |
| - 2/28 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                                | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.7%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                                | 4.8%  | 4.8%  | 5.0%  | 5.3%  | 5.6%  | 6.3%  | 6.5%  | 5.9%  | 5.0%  |
| - 7/1 Hybrid Arm                                | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  |

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**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only                          | 6.6%  | 6.8%  | 7.1%  | 7.5%  | 7.8%  | 8.2%  | 6.1%  | 3.7%  | 1.8%  |
| - Interest Only ARM                    | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 5.0%  | 4.5%  | 3.5%  | 1.8%  |
| - Interest Only FRM                    | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| Alt-A                                  | 8.9%  | 9.3%  | 9.8%  | 10.4% | 10.7% | 12.5% | 11.4% | 9.0%  | 7.5%  |
| - Alt-A Low/No Doc                     | 6.4%  | 6.7%  | 7.1%  | 7.5%  | 7.7%  | 8.9%  | 7.8%  | 6.3%  | 5.5%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 2.4%  | 2.3%  | 2.0%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 3.5%  | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 4.7%  | 4.2%  | 3.3%  | 2.9%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 1.8%  | 1.1%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  | 1.6%  | 1.4%  |
| My Community Mortgage                  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 0.6%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.4% | 16.2% | 17.4% | 18.5% | 19.3% | 20.0% | 16.7% | 13.8% | 11.9% |
| - Select Lender Programs Non-Full Doc  | 9.1%  | 9.6%  | 10.3% | 11.1% | 11.6% | 11.2% | 9.0%  | 7.7%  | 6.6%  |
| - Other Low/No Doc                     | 6.4%  | 6.7%  | 7.1%  | 7.4%  | 7.7%  | 8.8%  | 7.7%  | 6.1%  | 5.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.0% | 84.5% | 83.6% | 82.9% | 82.1% | 80.1% | 80.5% | 81.7% | 81.2% |
| Investor Channel                       | 11.7% | 12.1% | 12.7% | 13.1% | 13.6% | 15.1% | 13.8% | 11.5% | 10.2% |
| eChannel                               | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.2%  | 2.1%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |

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**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.3%  | 1.3%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 3.2%  | 4.4%  | 6.4%  |
| Subordinate Financing - RDW         |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 12.7% | 12.7% | 12.7% | 12.8% | 13.0% | 13.3% | 10.9% | 7.8%  | 5.1%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.2%  | 3.9%  | 3.3%  | 2.7%  |
| - 80/20/00                          | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.5%  | 2.1%  | 1.7%  |
| - 90/05/05                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.3%  |
| - Other                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.8%  | 5.6%  | 5.4%  | 5.2%  | 5.1%  | 4.7%  | 3.3%  | 1.7%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 16.2% | 16.3% | 16.4% | 16.7% | 17.0% | 18.0% | 16.7% | 14.8% | 13.3% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 5.1%  | 5.5%  | 5.2%  | 4.6%  | 4.0%  |
| - 80/15/05                          | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.4%  | 3.1%  | 2.7%  | 2.3%  |
| - 80/20/00                          | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.3%  | 1.4%  | 0.9%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.5%  | 6.4%  | 6.1%  | 6.0%  | 5.9%  | 5.6%  | 5.5%  | 5.7%  | 5.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.0%  | 1.9%  | 2.0%  |
| - EA I                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| - EA/TPR III                        | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.8% | 15.9% | 16.0% | 16.1% | 16.1% | 16.7% | 17.1% | 17.4% | 17.4% |
| Northeast                           | 18.7% | 18.7% | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 18.7% | 18.5% |
| Southeast                           | 24.2% | 24.3% | 24.5% | 24.6% | 24.8% | 24.9% | 24.3% | 23.3% | 22.5% |
| Southwest                           | 15.6% | 15.7% | 15.9% | 16.0% | 16.1% | 16.3% | 16.0% | 15.8% | 15.6% |
| West                                | 25.7% | 25.4% | 25.0% | 24.6% | 24.4% | 23.5% | 24.1% | 24.8% | 26.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 6.3%  |
| Middle Atlantic                     | 12.1% | 12.1% | 12.0% | 11.9% | 11.9% | 11.7% | 11.5% | 11.6% | 11.4% |
| East North Central                  | 12.6% | 12.7% | 12.9% | 13.0% | 13.0% | 13.5% | 13.8% | 14.1% | 14.2% |

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**Single Family Conventional Book Characteristics  
Overall**

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  |
| South Atlantic                       | 21.0% | 21.1% | 21.3% | 21.3% | 21.4% | 20.9% | 20.0% | 19.2% |
| West North Central                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 5.5%  | 5.5%  | 5.4%  |
| West South Central                   | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 6.9%  | 6.8%  |
| Mountain                             | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.4%  | 9.1%  | 8.8%  | 8.6%  |
| Pacific                              | 23.5% | 23.1% | 22.7% | 22.3% | 21.2% | 21.8% | 22.7% | 23.9% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.3% | 17.0% | 16.7% | 16.3% | 15.3% | 16.0% | 16.8% | 18.1% |
| 02) FL                               | 7.0%  | 7.1%  | 7.2%  | 7.3%  | 7.5%  | 7.2%  | 6.7%  | 6.3%  |
| 03) NY                               | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 4.9%  | 4.8%  | 4.9%  | 4.9%  |
| 04) TX                               | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.9%  | 4.7%  | 4.7%  | 4.6%  |
| 05) IL                               | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  |
| 06) NJ                               | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  |
| 07) VA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  |
| 08) WA                               | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  |
| 09) MA                               | 3.0%  | 3.0%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  |
| 10) PA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.2% | 27.4% | 27.3% | 27.6% | 28.3% | 27.6% | 27.2% | 26.3% |
| 02) WELLS FARGO & COMPANY            | 11.2% | 10.7% | 9.8%  | 9.0%  | 6.4%  | 5.6%  | 4.9%  | 3.9%  |
| 03) JPMORGAN CHASE & CO              | 11.1% | 11.2% | 11.6% | 11.9% | 12.5% | 14.0% | 16.0% | 18.5% |
| 04) CITIGROUP INC                    | 7.4%  | 7.6%  | 7.8%  | 8.0%  | 8.1%  | 7.2%  | 6.4%  | 5.6%  |
| 05) GWAC INC                         | 4.0%  | 4.0%  | 4.1%  | 4.3%  | 4.6%  | 4.7%  | 4.3%  | 3.9%  |
| 06) SUNTRUST BANKS INC               | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.5%  | 3.0%  | 2.2%  | 1.9%  |
| 07) PHH CORPORATION                  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.4%  | 3.6%  | 3.7%  | 3.6%  |
| 08) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 3.4%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.2%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.0% | 27.2% | 27.2% | 27.4% | 28.6% | 28.0% | 27.3% | 26.2% |
| 02) JPMORGAN CHASE & CO              | 15.5% | 15.7% | 16.3% | 16.8% | 17.1% | 18.8% | 20.7% | 23.9% |
| 03) WELLS FARGO & COMPANY            | 13.9% | 13.5% | 12.8% | 12.2% | 12.0% | 10.0% | 9.1%  | 7.2%  |
| 04) CITIGROUP INC                    | 9.4%  | 9.7%  | 10.0% | 10.5% | 11.1% | 11.0% | 10.7% | 9.7%  |

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Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall**

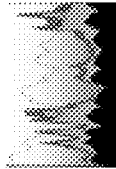
| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                              | 4.5%   | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.3%  | 5.3%  | 5.4%  |
| 06) SUNTRUST BANKS INC                    | 3.3%   | 3.2%  | 3.1%  | 3.0%  | 2.9%  | 2.4%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                       | 2.3%   | 2.3%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.6%  | 2.7%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC        | 1.5%   | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.4%  | 0.7%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      | 1.4%   | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.1%  | 0.8%  | 0.9%  |
| 10) METLIFE INC                           | 1.0%   | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 82.3%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 17.7%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 13.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 2.3%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.5%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             | 73.3%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement     | 30.5%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement             | 33.3%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                      | -2.66  | -2.92 | -3.26 | -3.69 | -3.87 | -4.88 | -2.35 | -0.86 | -0.97 |
| Wtd Avg Economic Model Fee                | 28.11  | 28.22 | 28.50 | 28.73 | 28.86 | 28.93 | 25.02 | 22.96 | 22.68 |
| Wtd Avg Charged Fee                       | 25.45  | 25.30 | 25.24 | 25.04 | 24.99 | 24.05 | 22.68 | 22.11 | 21.72 |
| <b>Appraisal Waivers</b>                  |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                          | 2.1%   | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.0%  | 1.8%  | 1.7%  | 1.5%  |
| <b>Serious Delinquent Loans</b>           |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                        | 5.38%  | 4.72% | 3.94% | 3.15% | 2.42% | 0.98% | 0.65% | 0.79% | 0.63% |
| - SDQ Rate for Loans with CE              | 13.51% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE           | 3.67%  | 4.74% | 3.95% | 3.16% | 2.43% | 0.98% | 0.63% | 0.64% | 0.63% |
| SDQ Rate Excl. Katrina Loans              | 5.40%  | 2.96% | 2.55% | 2.19% | 2.05% | 1.62% | 2.22% | 9.25% | 0.71% |
| SDQ Rate for Katrina Loans                | 3.38%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile





Single Family Conventional Book Characteristics  
Overall

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09       | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| Serious Delinquent Loans        |             |             |             |             |            |            |            |            |            |
| SDQ Loan Count                  | 981,865     | 864,982     | 716,253     | 571,416     | 441,650    | 173,220    | 105,389    | 122,217    | 98,477     |
| SDQ Count for Loans with CE     | 429,107     |             |             |             |            |            |            |            |            |
| SDQ Count for Loans without CE  | 552,758     |             |             |             |            |            |            |            |            |
| SDQ Volume (\$M)                |             |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans with CE    | \$188,154.1 | \$164,674.1 | \$136,262.3 | \$107,592.6 | \$79,920.0 | \$25,373.6 | \$12,062.7 | \$12,858.2 | \$10,255.1 |
| SDQ Volume for Loans without CE | \$80,902.6  |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans without CE | \$107,251.6 |             |             |             |            |            |            |            |            |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BANK OF AMERICA CORPORATION**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 4,709,698 | 4,747,293 | 4,704,025 | 4,712,333 | 4,752,917 | 4,685,382 | 4,215,233 | 3,952,843 | 3,806,830 |
| Book Volume (\$B)   |  | \$755.8   | \$760.1   | \$745.3   | \$743.2   | \$747.1   | \$718.6   | \$612.5   | \$549.7   | \$512.2   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 21.4%     | 21.3%     | 20.8%     | 20.4%     | 20.2%     | 20.6%     | 22.4%     | 23.8%     | 24.0%     |
| OLTV 60.01% - 70.00%  |  | 15.3%     | 15.3%     | 15.3%     | 15.3%     | 15.2%     | 15.1%     | 15.8%     | 16.2%     | 16.0%     |
| OLTV 70.01% - 75.00%  |  | 10.1%     | 10.0%     | 9.8%      | 9.6%      | 9.4%      | 9.4%      | 9.6%      | 10.1%     | 10.9%     |
| OLTV 75.01% - 80.00%  |  | 35.4%     | 35.8%     | 36.5%     | 37.0%     | 37.4%     | 39.0%     | 38.7%     | 36.1%     | 34.0%     |
| OLTV 80.01% - 90.00%  |  | 9.4%      | 9.3%      | 9.2%      | 9.2%      | 9.1%      | 8.0%      | 7.3%      | 7.7%      | 8.4%      |
| OLTV 90.01% - 95.00%  |  | 5.0%      | 5.0%      | 5.0%      | 5.1%      | 5.1%      | 4.5%      | 3.8%      | 4.3%      | 5.0%      |
| OLTV 95.01% - 97.00%  |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.4%      | 0.4%      | 0.6%      |
| OLTV 97.01% - 100.00%   |  | 2.7%      | 2.8%      | 2.9%      | 3.0%      | 3.0%      | 3.1%      | 1.9%      | 1.4%      | 1.1%      |
| OLTV > 100.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 72.1%     | 72.1%     | 72.3%     | 72.5%     | 72.5%     | 72.2%     | 71.1%     | 70.5%     | 70.5%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.7%     | 19.6%     | 19.2%     | 18.8%     | 18.7%     | 19.1%     | 20.7%     | 21.8%     | 21.7%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.7%     | 14.7%     | 14.7%     | 14.6%     | 14.5%     | 14.4%     | 15.1%     | 15.4%     | 15.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.5%      | 9.4%      | 9.2%      | 9.0%      | 8.7%      | 8.6%      | 8.9%      | 9.4%      | 10.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.8%     | 26.9%     | 27.2%     | 27.4%     | 27.4%     | 28.0%     | 29.7%     | 31.0%     | 32.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.7%     | 14.7%     | 14.8%     | 14.9%     | 14.9%     | 14.0%     | 12.5%     | 11.0%     | 9.5%      |
| Comb LTV 90.01% - 95.00%                                      |  | 7.8%      | 7.9%      | 8.0%      | 8.2%      | 8.3%      | 8.0%      | 6.6%      | 6.0%      | 5.5%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      |
| Comb LTV 97.01% - 100.00%                                     |  | 5.2%      | 5.3%      | 5.5%      | 5.7%      | 5.9%      | 6.3%      | 4.2%      | 2.0%      | 1.3%      |
| Comb LTV > 100.00%  |  | 0.3%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.8%      | 0.9%      | 0.9%      | 1.0%      | 1.1%      | 1.4%      | 2.0%      | 2.9%      | 4.4%      |
| Wtd Avg Comb LTV  |  | 74.2%     | 74.2%     | 74.4%     | 74.6%     | 74.7%     | 74.5%     | 73.0%     | 71.7%     | 71.3%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.7%     | 19.6%     | 19.2%     | 18.8%     | 18.7%     | 19.1%     | 20.7%     | 21.9%     | 21.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.7%     | 14.7%     | 14.7%     | 14.6%     | 14.5%     | 14.4%     | 15.1%     | 15.5%     | 15.1%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.5%      | 9.4%      | 9.2%      | 9.0%      | 8.8%      | 8.6%      | 9.0%      | 9.5%      | 10.2%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.9%     | 27.0%     | 27.2%     | 27.4%     | 27.5%     | 28.0%     | 29.8%     | 31.1%     | 32.3%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.7%     | 14.8%     | 14.9%     | 14.9%     | 15.0%     | 14.0%     | 12.6%     | 11.0%     | 9.6%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BANK OF AMERICA CORPORATION**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.8%  | 7.9%  | 8.0%  | 8.2%  | 8.3%  | 8.0%  | 6.6%  | 6.1%  | 5.6%  |
| Comb LTV 95.01% - 97.00%                          | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| Comb LTV 97.01% - 100.00%                         | 5.2%  | 5.3%  | 5.5%  | 5.7%  | 5.9%  | 6.3%  | 4.2%  | 2.0%  | 1.3%  |
| Comb LTV > 100.00%                                | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.7%  | 2.4%  | 3.7%  |
| Wtd Avg Comb LTV                                  | 74.2% | 74.2% | 74.4% | 74.6% | 74.7% | 74.5% | 73.0% | 71.8% | 71.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.7% | 26.4% | 26.1% | 26.1% | 29.9% | 39.8% | 50.2% | 55.1% | 48.8% |
| MTMLTV 60.01% - 70.00%                            | 12.5% | 12.7% | 12.4% | 12.2% | 13.2% | 15.5% | 17.6% | 18.6% | 20.5% |
| MTMLTV 70.01% - 75.00%                            | 7.8%  | 8.0%  | 7.7%  | 7.4%  | 7.8%  | 9.3%  | 9.6%  | 9.6%  | 10.6% |
| MTMLTV 75.01% - 80.00%                            | 9.8%  | 10.0% | 9.6%  | 9.0%  | 9.1%  | 11.9% | 11.7% | 10.0% | 10.9% |
| MTMLTV 80.01% - 90.00%                            | 14.7% | 14.4% | 14.7% | 15.7% | 14.7% | 14.2% | 8.0%  | 4.8%  | 6.5%  |
| MTMLTV 90.01% - 95.00%                            | 5.6%  | 5.5%  | 5.9%  | 6.1%  | 5.3%  | 4.0%  | 1.4%  | 1.1%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.9%  | 1.2%  | 0.4%  | 0.2%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 2.5%  | 2.4%  | 2.5%  | 2.8%  | 2.5%  | 1.6%  | 0.6%  | 0.3%  | 0.4%  |
| MTMLTV > 100.00%                                  | 19.2% | 18.3% | 18.8% | 18.2% | 15.0% | 2.2%  | 0.3%  | 0.1%  | 0.1%  |
| MTMLTV Missing                                    | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 79.8% | 78.9% | 79.0% | 78.1% | 74.3% | 63.7% | 57.7% | 55.4% | 58.6% |
| Wtd Avg MTM Combined LTV                          | 82.4% | 81.5% | 81.6% | 80.7% | 76.8% | 66.0% | 59.4% | 56.6% | 59.4% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579                                      | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 580-619                                      | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  |
| FICO 620-659                                      | 9.0%  | 9.2%  | 9.5%  | 9.8%  | 10.0% | 10.6% | 10.1% | 10.0% | 10.4% |
| FICO 660-699                                      | 17.0% | 17.3% | 17.8% | 18.2% | 18.5% | 19.0% | 18.5% | 18.1% | 18.4% |
| FICO 700-739                                      | 23.5% | 23.7% | 24.0% | 24.3% | 24.5% | 24.7% | 24.9% | 24.9% | 25.0% |
| FICO >= 740                                       | 47.1% | 46.5% | 45.2% | 44.0% | 43.3% | 41.9% | 42.8% | 43.1% | 41.9% |
| FICO Missing                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 1.0%  |
| Wtd Avg FICO                                      | 728   | 727   | 726   | 724   | 723   | 721   | 723   | 723   | 721   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 73.7% | 73.6% | 72.8% | 72.0% | 71.2% | 68.7% | 65.2% | 63.8% | 63.1% |
| Intermediate-term, fixed-rate                     | 9.9%  | 9.8%  | 9.9%  | 10.0% | 10.1% | 11.0% | 13.8% | 16.7% | 19.7% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
BANK OF AMERICA CORPORATION**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.9%  | 5.8%  | 5.9%  | 6.3%  | 6.6%  | 7.7%  | 10.5% | 13.2% | 14.8% |
| Interest Only adjustable-rate             | 6.1%  | 6.2%  | 6.5%  | 6.7%  | 6.8%  | 7.1%  | 6.5%  | 4.9%  | 2.3%  |
| Negative Amortization                     | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.6%  | 1.0%  | 0.0%  |
| Interest Only fixed-rate                  | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 2.5%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.7% | 89.7% | 89.7% | 89.6% | 89.6% | 89.8% | 90.2% | 91.2% | 92.3% |
| Second/Vacation Home                      | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.2%  | 3.3%  |
| Investor Property                         | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.3%  | 5.0%  | 4.6%  | 4.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.9% | 96.9% | 96.9% | 96.9% | 96.9% | 96.8% | 97.0% | 97.0% | 97.0% |
| 2-4 Units                                 | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.0%  | 3.0%  | 3.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.0% | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.6%  | 9.3%  | 8.6%  | 7.8%  |
| Single Family Homes                       | 90.0% | 90.1% | 90.1% | 90.1% | 90.1% | 90.4% | 90.7% | 91.4% | 92.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  |
| Condo/Coop                                | 10.0% | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.6%  | 9.3%  | 8.6%  | 7.8%  |
| 1 Unit                                    | 86.5% | 86.5% | 86.5% | 86.5% | 86.5% | 86.7% | 87.1% | 87.7% | 88.4% |
| 2-4 Units                                 | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.0%  | 3.0%  | 3.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.5%  | 9.2%  | 8.5%  | 7.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.8% | 37.3% | 38.4% | 39.9% | 41.1% | 41.5% | 39.6% | 36.0% | 32.3% |
| Cash-Out Refinance                        | 30.8% | 31.1% | 31.6% | 31.5% | 31.3% | 31.1% | 30.3% | 28.9% | 26.7% |
| Other Refinance                           | 32.4% | 31.6% | 30.0% | 28.7% | 27.6% | 27.4% | 30.1% | 35.0% | 41.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 17.3% | 17.6% | 18.2% | 19.0% | 19.6% | 20.6% | 21.6% | 22.5% | 24.4% |
| TPO Correspondent                         | 38.8% | 39.0% | 39.6% | 40.3% | 40.7% | 42.7% | 41.4% | 40.4% | 39.0% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  |
| Retail                                    | 43.9% | 43.3% | 42.0% | 40.6% | 39.6% | 36.5% | 36.9% | 36.8% | 36.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.7%  | 4.0%  | 5.6%  | 8.5%  |
| 2002                                      | 3.4%  | 3.6%  | 3.9%  | 4.3%  | 4.6%  | 5.6%  | 7.8%  | 10.6% | 15.3% |
| 2003                                      | 12.5% | 13.0% | 14.0% | 14.8% | 15.6% | 18.5% | 25.3% | 33.5% | 46.0% |
| 2004                                      | 8.7%  | 9.0%  | 9.7%  | 10.3% | 10.9% | 13.0% | 18.0% | 24.1% | 30.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BANK OF AMERICA CORPORATION**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.1%     | 12.5%     | 13.3%     | 14.0%     | 14.6%     | 17.0%     | 23.0%     | 26.2%     | 0.0%      |
| 2006   | 12.9%     | 13.4%     | 14.4%     | 15.2%     | 16.0%     | 19.2%     | 21.9%     | 0.0%      | 0.0%      |
| 2007   | 18.1%     | 18.9%     | 20.3%     | 21.6%     | 22.7%     | 24.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.4%     | 11.9%     | 12.8%     | 13.8%     | 13.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 19.3%     | 15.8%     | 9.8%      | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$160,469 | \$160,111 | \$158,446 | \$157,705 | \$157,192 | \$153,370 | \$145,295 | \$139,069 | \$134,552 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$175,491 | \$174,595 | \$172,745 | \$171,703 | \$170,839 | \$165,124 | \$156,093 | \$148,159 | \$141,805 |
| Loan Original Note Rate                                  | 5.82%     | 5.86%     | 5.93%     | 6.00%     | 6.05%     | 6.06%     | 5.88%     | 5.72%     | 5.79%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.7%      | 1.6%      | 1.6%      | 1.2%      | 1.3%      | 0.6%      | 0.7%      | 0.6%      | 0.7%      |
| Non-Seasoned   | 98.3%     | 98.4%     | 98.4%     | 98.8%     | 98.7%     | 99.4%     | 99.3%     | 99.4%     | 99.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.50%     | 0.51%     | 0.53%     | 0.54%     | 0.54%     | 0.57%     | 0.48%     | 0.41%     | 0.41%     |
| Wtd Avg ACI Score  | 710       | 709       | 707       | 705       | 704       | 703       | 708       | 713       | 715       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.08     | -0.08     | -0.07     | -0.04     | -0.02     | -0.02     | -0.02     | -0.05     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.5%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 2.6%      | 2.9%      | 2.9%      | 1.9%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.3%      | 8.3%      | 8.0%      | 7.7%      | 7.5%      | 7.7%      | 8.7%      | 9.7%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.0%     | 20.0%     | 19.8%     | 19.4%     | 19.3%     | 19.5%     | 21.1%     | 22.6%     | 23.4%     |
| DTI Ratio > 30 and <= 40                                 | 29.1%     | 29.2%     | 29.4%     | 29.5%     | 29.5%     | 29.8%     | 30.2%     | 30.1%     | 29.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.1%     | 15.2%     | 15.4%     | 15.5%     | 15.6%     | 15.5%     | 14.7%     | 13.7%     | 13.1%     |
| DTI Ratio > 45 and <= 50                                 | 11.7%     | 11.8%     | 11.9%     | 12.0%     | 12.1%     | 11.7%     | 10.6%     | 9.8%      | 9.4%      |
| DTI Ratio > 50   | 13.2%     | 13.1%     | 13.0%     | 13.2%     | 13.4%     | 12.8%     | 11.5%     | 11.3%     | 11.7%     |
| DTI Ratio Missing  | 2.5%      | 2.5%      | 2.5%      | 2.6%      | 2.7%      | 2.9%      | 3.1%      | 2.8%      | 2.5%      |
| Wtd Avg DTI Ratio  | 37.0%     | 37.0%     | 37.1%     | 37.3%     | 37.4%     | 37.2%     | 36.3%     | 35.8%     | 35.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.3%      | 8.3%      | 8.0%      | 7.7%      | 7.5%      | 7.7%      | 8.7%      | 9.7%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.0%     | 20.0%     | 19.8%     | 19.4%     | 19.3%     | 19.5%     | 21.1%     | 22.6%     | 23.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BANK OF AMERICA CORPORATION**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.1% | 29.2% | 29.4% | 29.5% | 29.5% | 29.8% | 30.2% | 30.1% | 29.5% |
| DTI Ratio > 40 and <= 45                       | 15.1% | 15.2% | 15.4% | 15.5% | 15.6% | 15.5% | 14.7% | 13.7% | 13.1% |
| DTI Ratio > 45 and <= 50                       | 11.7% | 11.8% | 11.9% | 12.0% | 12.1% | 11.7% | 10.6% | 9.8%  | 9.4%  |
| DTI Ratio > 50                                 | 13.2% | 13.1% | 13.0% | 13.2% | 13.4% | 12.8% | 11.6% | 11.3% | 11.7% |
| DTI Ratio Missing                              | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 2.8%  | 2.5%  |
| Wtd Avg DTI Ratio                              | 37.0% | 37.0% | 37.1% | 37.3% | 37.4% | 37.2% | 36.3% | 35.8% | 35.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.9%  | 9.8%  | 9.9%  | 10.0% | 10.2% | 11.1% | 13.9% | 16.8% | 19.9% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.9%  | 4.4%  | 4.6%  |
| > 25 Years and <= 30 Years                     | 85.7% | 85.8% | 85.7% | 85.6% | 85.6% | 84.7% | 82.1% | 78.8% | 75.5% |
| > 30 Years                                     | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.4% | 77.5% | 76.9% | 76.2% | 75.5% | 73.2% | 67.6% | 64.2% | 63.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.8%  | 9.7%  | 9.9%  | 9.9%  | 10.0% | 10.9% | 13.6% | 16.5% | 19.4% |
| Adjustable Rate                                | 12.7% | 12.7% | 13.2% | 13.8% | 14.3% | 15.8% | 18.6% | 19.1% | 17.1% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 11.5% | 11.6% | 12.2% | 12.8% | 13.3% | 14.6% | 16.7% | 17.5% | 16.3% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.4%  | 2.3%  | 3.4%  | 4.0%  |
| - 5/1 Hybrid Arm                               | 7.3%  | 7.2%  | 7.5%  | 7.8%  | 8.1%  | 8.8%  | 9.7%  | 9.5%  | 8.3%  |
| - 7/1 Hybrid Arm                               | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.5%  | 3.7%  | 3.5%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.1%  | 0.9%  | 0.5%  |
| NegAm ARM                                      | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.6%  | 1.0%  | 0.0%  |
| Interest Only                                  | 9.8%  | 10.1% | 10.5% | 10.9% | 11.2% | 11.6% | 9.0%  | 5.2%  | 2.4%  |
| - Interest Only ARM                            | 6.1%  | 6.2%  | 6.5%  | 6.7%  | 6.8%  | 7.1%  | 6.5%  | 4.9%  | 2.3%  |
| - Interest Only FRM                            | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 2.5%  | 0.4%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
BANK OF AMERICA CORPORATION**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 12.0% | 12.5% | 13.2% | 13.7% | 14.0% | 16.1% | 15.3% | 11.2% | 9.5%  |
| - Alt-A Low/No Doc                     | 8.2%  | 8.5%  | 9.0%  | 9.3%  | 9.6%  | 10.9% | 10.1% | 7.4%  | 6.0%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 2.0%  | 1.9%  | 1.2%  |
| - Alt-A SISA                           | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.8%  | 0.6%  | 0.6%  |
| - Alt-A Stated Income                  | 5.1%  | 5.3%  | 5.6%  | 5.7%  | 5.9%  | 6.7%  | 6.4%  | 4.9%  | 4.2%  |
| Alt-A Full Doc (by SFC)                | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 3.0%  | 1.5%  | 0.7%  |
| Alt-A Deals (no SFC)                   | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 2.2%  | 2.7%  |
| My Community Mortgage                  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.4%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 29.5% | 30.8% | 33.0% | 34.9% | 35.7% | 36.2% | 34.1% | 31.3% | 28.6% |
| - Select Lender Programs Non-Full Doc  | 21.4% | 22.4% | 24.2% | 25.7% | 26.3% | 25.5% | 24.3% | 24.3% | 23.1% |
| - Other Low/No Doc                     | 8.1%  | 8.4%  | 8.9%  | 9.2%  | 9.4%  | 10.7% | 9.8%  | 7.0%  | 5.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.5%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.5% | 84.0% | 83.3% | 83.0% | 82.5% | 80.2% | 80.3% | 84.1% | 84.4% |
| Investor Channel                       | 14.4% | 14.8% | 15.5% | 15.7% | 16.2% | 18.1% | 17.5% | 13.0% | 11.3% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 2.0%  | 2.8%  | 4.3%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.8% | 14.8% | 14.9% | 15.0% | 15.2% | 15.9% | 13.8% | 10.0% | 7.5%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 5.8%  | 6.3%  | 6.0%  | 5.2%  | 4.5%  |
| - 80/15/05                             | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 3.4%  | 2.9%  | 2.5%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
BANK OF AMERICA CORPORATION**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.7%  | 5.5%  | 5.3%  | 5.0%  | 4.9%  | 4.8%  | 3.6%  | 1.3%  | 0.1%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 18.4% | 18.6% | 18.9% | 19.2% | 19.6% | 20.9% | 20.1% | 18.1% | 17.1% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.9%  | 6.1%  | 6.4%  | 6.6%  | 6.8%  | 7.4%  | 7.4%  | 6.6%  | 5.9%  |
| - 80/15/05                          | 3.3%  | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 4.4%  | 4.2%  | 3.8%  | 3.6%  |
| - 80/20/00                          | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.9%  | 3.2%  | 2.1%  | 1.7%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 5.5%  | 5.4%  | 5.1%  | 4.9%  | 4.9%  | 4.6%  | 4.9%  | 5.1%  | 5.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.4% | 12.5% | 12.8% | 13.1% | 13.3% | 13.9% | 14.2% | 14.5% | 14.3% |
| Northeast                           | 15.4% | 15.3% | 15.2% | 15.2% | 15.3% | 15.2% | 14.7% | 14.3% | 13.3% |
| Southeast                           | 23.5% | 23.6% | 23.7% | 23.7% | 23.7% | 23.8% | 23.3% | 22.5% | 21.7% |
| Southwest                           | 16.8% | 16.9% | 17.1% | 17.3% | 17.4% | 17.8% | 17.7% | 17.8% | 18.0% |
| West                                | 32.0% | 31.6% | 31.1% | 30.7% | 30.3% | 29.4% | 30.0% | 30.8% | 32.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.1%  |
| Middle Atlantic                     | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.5%  | 9.4%  | 9.1%  | 8.7%  | 8.0%  |
| East North Central                  | 10.2% | 10.3% | 10.6% | 10.8% | 11.0% | 11.4% | 11.7% | 11.9% | 11.8% |
| East South Central                  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  |
| South Atlantic                      | 20.3% | 20.4% | 20.5% | 20.5% | 20.5% | 20.4% | 20.0% | 19.1% | 18.2% |
| West North Central                  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 4.8%  | 4.9%  | 4.8%  |
| West South Central                  | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 6.9%  | 6.8%  | 6.9%  | 6.9%  |
| Mountain                            | 11.1% | 11.2% | 11.4% | 11.6% | 11.7% | 12.0% | 12.0% | 11.8% | 11.9% |
| Pacific                             | 28.8% | 28.4% | 27.9% | 27.3% | 27.0% | 26.0% | 26.7% | 27.6% | 29.6% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.2% | 21.7% | 21.2% | 20.7% | 20.4% | 19.5% | 20.3% | 21.4% | 23.3% |
| 02) FL                              | 7.5%  | 7.6%  | 7.7%  | 7.7%  | 7.8%  | 7.9%  | 7.9%  | 7.3%  | 6.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
BANK OF AMERICA CORPORATION**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) TX                                   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   |
| 04) IL                                   | 3.8%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 3.9%   | 3.7%   | 3.7%   | 3.4%   |
| 05) NJ                                   | 3.7%   | 3.7%   | 3.6%   | 3.6%   | 3.6%   | 3.5%   | 3.3%   | 3.1%   | 2.7%   |
| 06) NY                                   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.2%   | 3.0%   | 2.9%   |
| 07) WA                                   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.2%   | 3.1%   |
| 08) AZ                                   | 3.3%   | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.6%   | 3.6%   | 3.4%   | 3.3%   |
| 09) VA                                   | 3.2%   | 3.3%   | 3.2%   | 3.2%   | 3.2%   | 3.1%   | 2.9%   | 2.9%   | 2.8%   |
| 10) CO                                   | 2.8%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 3.0%   | 3.2%   | 3.4%   | 3.6%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 98.7%  | 98.6%  | 98.5%  | 98.5%  | 98.4%  | 97.9%  | 97.4%  | 98.1%  | 97.9%  |
| 02) GOLDMAN SACHS GROUP INC (THE)        | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.7%   | 0.9%   | 0.1%   | 0.0%   |
| 03) CITIGROUP INC                        | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.0%   |
| 04) WELLS FARGO & COMPANY                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.0%   | 0.0%   |
| 05) MORTGAGE LENDERS NETWORK USA         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 07) GUARANTY FINANCIAL GROUP INC         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.3%   |
| 08) CREDIT SUISSE GROUP AG               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 09) BANK OF AMERICA NA                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| 10) PULTE CORPORATION                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 81.2%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 18.8%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 14.2%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 4.0%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.6%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
BANK OF AMERICA CORPORATION**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.0%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 93.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 35.8%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 44.7%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -5.89      | -6.02      | -6.20      | -6.62      | -6.79      | -7.62     | -4.45     | -2.69     | -2.22     |
| Wtd Avg Economic Model Fee                | 30.85      | 30.81      | 30.79      | 30.90      | 31.06      | 31.41     | 27.26     | 24.54     | 23.40     |
| Wtd Avg Charged Fee                       | 24.96      | 24.79      | 24.58      | 24.28      | 24.27      | 23.79     | 22.80     | 21.85     | 21.18     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 3.4%       | 3.5%       | 3.6%       | 3.9%       | 3.9%       | 3.9%      | 4.1%      | 4.6%      | 5.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 7.75%      | 6.95%      | 5.80%      | 4.49%      | 3.42%      | 1.18%     | 0.72%     | 0.82%     | 0.62%     |
| - SDQ Rate for Loans with CE              | 18.25%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.39%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 7.76%      | 6.96%      | 5.80%      | 4.50%      | 3.41%      | 1.17%     | 0.69%     | 0.67%     | 0.61%     |
| SDQ Rate for Katrina Loans                | 5.87%      | 5.36%      | 4.63%      | 3.95%      | 3.78%      | 2.67%     | 4.28%     | 13.83%    | 0.89%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 364,932    | 330,106    | 272,671    | 211,768    | 162,379    | 55,298    | 30,301    | 32,363    | 23,444    |
| SDQ Count for Loans with CE               | 157,696    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 207,236    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$72,401.8 | \$65,135.4 | \$54,086.6 | \$41,806.4 | \$30,976.6 | \$8,932.8 | \$3,744.9 | \$3,606.5 | \$2,583.7 |
| SDQ Volume for Loans with CE              | \$31,253.9 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$41,147.9 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**JPMORGAN CHASE & CO**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 3,077,870 | 3,127,388 | 3,188,445 | 3,250,812 | 3,307,581 | 3,248,951 | 3,200,008 | 3,334,725 | 3,743,191 |
| Book Volume (\$B)   |  | \$432.6   | \$439.6   | \$447.9   | \$456.3   | \$464.5   | \$437.7   | \$411.1   | \$416.5   | \$465.5   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 24.8%     | 24.8%     | 24.7%     | 24.8%     | 25.3%     | 26.4%     | 28.0%     | 28.9%     | 28.2%     |
| OLTV 60.01% - 70.00%  |  | 17.1%     | 17.1%     | 17.1%     | 17.1%     | 16.9%     | 16.8%     | 17.4%     | 17.8%     | 17.8%     |
| OLTV 70.01% - 75.00%  |  | 10.9%     | 10.8%     | 10.7%     | 10.7%     | 10.5%     | 10.6%     | 10.8%     | 11.3%     | 11.8%     |
| OLTV 75.01% - 80.00%  |  | 30.9%     | 31.0%     | 31.2%     | 31.2%     | 31.1%     | 30.8%     | 29.3%     | 27.2%     | 26.1%     |
| OLTV 80.01% - 90.00%  |  | 8.3%      | 8.2%      | 8.2%      | 8.1%      | 8.1%      | 7.6%      | 7.6%      | 8.1%      | 8.8%      |
| OLTV 90.01% - 95.00%  |  | 4.4%      | 4.3%      | 4.3%      | 4.3%      | 4.3%      | 4.2%      | 4.2%      | 4.6%      | 5.2%      |
| OLTV 95.01% - 97.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 0.9%      | 1.1%      |
| OLTV 97.01% - 100.00%   |  | 3.0%      | 3.0%      | 3.0%      | 3.1%      | 3.1%      | 2.9%      | 1.9%      | 1.3%      | 0.9%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.4%     | 70.3%     | 70.4%     | 70.3%     | 70.2%     | 69.7%     | 68.8%     | 68.4%     | 68.7%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 22.3%     | 22.2%     | 22.2%     | 22.2%     | 22.6%     | 23.5%     | 25.1%     | 25.6%     | 24.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.2%     | 16.1%     | 16.1%     | 15.8%     | 15.7%     | 16.3%     | 16.6%     | 16.3%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 10.1%     | 10.0%     | 9.8%      | 9.7%      | 9.6%      | 10.0%     | 10.4%     | 10.7%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.8%     | 25.8%     | 25.8%     | 25.6%     | 25.3%     | 24.2%     | 24.1%     | 23.6%     | 23.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.2%     | 11.2%     | 11.3%     | 11.3%     | 11.4%     | 10.5%     | 9.1%      | 8.8%      | 8.8%      |
| Comb LTV 90.01% - 95.00%                                      |  | 5.9%      | 5.9%      | 5.9%      | 6.0%      | 6.0%      | 6.0%      | 5.3%      | 5.1%      | 5.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 1.0%      |
| Comb LTV 97.01% - 100.00%                                     |  | 4.5%      | 4.5%      | 4.6%      | 4.7%      | 4.8%      | 4.9%      | 3.2%      | 1.7%      | 1.0%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 3.3%      | 3.4%      | 3.5%      | 3.7%      | 3.8%      | 4.9%      | 6.2%      | 7.4%      | 9.1%      |
| Wtd Avg Comb LTV  |  | 72.0%     | 72.0%     | 72.1%     | 72.1%     | 72.0%     | 71.5%     | 70.0%     | 69.2%     | 69.3%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 22.3%     | 22.3%     | 22.2%     | 22.3%     | 22.7%     | 23.7%     | 25.2%     | 25.8%     | 25.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.3%     | 16.2%     | 16.2%     | 15.9%     | 15.8%     | 16.4%     | 16.8%     | 16.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%     | 10.2%     | 10.0%     | 9.9%      | 9.8%      | 9.7%      | 10.2%     | 10.6%     | 10.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.9%     | 25.9%     | 25.9%     | 25.8%     | 25.4%     | 24.4%     | 24.4%     | 23.9%     | 23.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.3%     | 11.3%     | 11.4%     | 11.4%     | 11.5%     | 10.6%     | 9.2%      | 9.0%      | 9.1%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.0%  | 5.4%  | 5.2%  | 5.3%  |
| Comb LTV 95.01% - 97.00%                                 | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                                | 4.5%  | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 3.2%  | 1.7%  | 1.0%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 4.1%  | 5.2%  | 6.2%  | 7.4%  |
| Wtd Avg Comb LTV   | 72.0% | 72.0% | 72.1% | 72.1% | 72.0% | 71.5% | 70.1% | 69.3% | 69.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 38.3% | 39.5% | 39.5% | 40.3% | 45.7% | 57.6% | 66.3% | 68.9% | 59.6% |
| MTMLTV 60.01% - 70.00%                                   | 13.4% | 13.6% | 13.4% | 13.3% | 13.1% | 13.3% | 13.8% | 15.0% | 19.1% |
| MTMLTV 70.01% - 75.00%                                   | 7.4%  | 7.5%  | 7.2%  | 7.0%  | 6.8%  | 6.9%  | 6.3%  | 6.1%  | 8.1%  |
| MTMLTV 75.01% - 80.00%                                   | 9.0%  | 9.0%  | 8.9%  | 8.2%  | 8.0%  | 8.0%  | 6.6%  | 5.1%  | 6.2%  |
| MTMLTV 80.01% - 90.00%                                   | 12.0% | 11.6% | 12.0% | 12.6% | 11.1% | 8.4%  | 4.7%  | 3.3%  | 4.8%  |
| MTMLTV 90.01% - 95.00%                                   | 4.2%  | 4.1%  | 4.2%  | 4.1%  | 3.5%  | 2.2%  | 1.0%  | 0.8%  | 1.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.4%  | 1.3%  | 1.4%  | 1.4%  | 1.2%  | 0.7%  | 0.3%  | 0.2%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 1.8%  | 1.7%  | 1.8%  | 1.9%  | 1.6%  | 1.1%  | 0.5%  | 0.2%  | 0.3%  |
| MTMLTV > 100.00%   | 12.3% | 11.6% | 11.5% | 10.9% | 8.7%  | 1.5%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing   | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  |
| Wtd Avg MTMLTV   | 69.8% | 68.8% | 68.7% | 67.7% | 64.0% | 55.0% | 50.2% | 49.2% | 53.9% |
| Wtd Avg MTM Combined LTV                                 | 71.6% | 70.6% | 70.6% | 69.6% | 65.9% | 56.7% | 51.3% | 50.1% | 54.8% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  |
| FICO 580-619   | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.3%  | 3.3%  | 3.4%  | 3.7%  |
| FICO 620-659   | 8.2%  | 8.3%  | 8.4%  | 8.5%  | 8.6%  | 9.0%  | 9.3%  | 9.3%  | 9.9%  |
| FICO 660-699   | 16.1% | 16.2% | 16.4% | 16.6% | 16.7% | 17.3% | 17.1% | 17.1% | 17.5% |
| FICO 700-739   | 22.4% | 22.4% | 22.6% | 22.6% | 22.7% | 22.9% | 22.7% | 22.6% | 22.6% |
| FICO >= 740  | 48.6% | 48.3% | 47.8% | 47.4% | 47.1% | 45.5% | 45.5% | 44.7% | 42.7% |
| FICO Missing   | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.4%  | 1.8%  | 2.2%  |
| Wtd Avg FICO   | 729   | 728   | 728   | 727   | 727   | 725   | 724   | 723   | 720   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 75.2% | 74.8% | 74.4% | 74.1% | 73.6% | 70.6% | 67.8% | 66.0% | 65.2% |
| Intermediate-term, fixed-rate                            | 16.1% | 16.4% | 16.5% | 16.5% | 16.8% | 18.3% | 21.9% | 25.1% | 26.6% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 4.1%  | 4.7%  | 4.7%  | 4.6%  |
| Interest Only adjustable-rate         | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 2.9%  | 1.9%  | 1.0%  |
| Negative Amortization                 | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.8%  | 2.2%  | 2.5%  |
| Interest Only fixed-rate              | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 0.9%  | 0.1%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 88.9% | 88.8% | 88.8% | 88.8% | 88.8% | 88.8% | 89.2% | 90.0% | 90.7% |
| Second/Vacation Home                  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.1%  | 3.7%  | 3.4%  |
| Investor Property                     | 6.6%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.8%  | 6.7%  | 6.3%  | 5.9%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 95.3% | 95.3% | 95.3% | 95.4% | 95.4% | 95.3% | 95.3% | 95.4% | 95.2% |
| 2-4 Units                             | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.6%  | 4.8%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.9%  | 9.9%  | 9.9%  | 9.8%  | 9.7%  | 9.2%  | 8.5%  | 8.0%  | 7.8%  |
| Single Family Homes                   | 90.1% | 90.1% | 90.1% | 90.2% | 90.3% | 90.8% | 91.5% | 92.0% | 92.2% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                            | 9.9%  | 9.9%  | 9.8%  | 9.8%  | 9.7%  | 9.2%  | 8.5%  | 8.0%  | 7.8%  |
| 1 Unit                                | 85.0% | 85.1% | 85.1% | 85.2% | 85.3% | 85.6% | 86.3% | 86.8% | 86.8% |
| 2-4 Units                             | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.6%  | 4.8%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 9.0%  | 9.1%  | 9.1%  | 9.1%  | 9.0%  | 8.6%  | 8.0%  | 7.6%  | 7.4%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 34.3% | 34.9% | 35.5% | 36.8% | 37.8% | 37.2% | 34.2% | 30.3% | 27.9% |
| Cash-Out Refinance                    | 30.6% | 30.8% | 30.9% | 30.8% | 30.6% | 30.2% | 30.0% | 30.2% | 30.4% |
| Other Refinance                       | 35.2% | 34.3% | 33.6% | 32.4% | 31.6% | 32.6% | 35.8% | 39.4% | 41.7% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 25.0% | 26.0% | 26.6% | 27.8% | 28.7% | 27.8% | 26.9% | 26.8% | 27.3% |
| TPO Correspondent                     | 25.5% | 25.1% | 24.5% | 23.8% | 23.2% | 21.7% | 20.6% | 21.7% | 23.5% |
| Undesignated                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  | 1.1%  |
| Retail                                | 49.1% | 48.6% | 48.6% | 48.0% | 47.8% | 50.0% | 51.8% | 50.6% | 48.0% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 5.8%  | 6.0%  | 6.2%  | 6.5%  | 6.7%  | 8.6%  | 11.2% | 14.2% | 18.4% |
| 2002                                  | 7.3%  | 7.7%  | 8.0%  | 8.6%  | 9.0%  | 11.1% | 14.0% | 16.8% | 20.1% |
| 2003                                  | 22.5% | 23.3% | 23.9% | 25.1% | 25.8% | 30.5% | 36.6% | 42.0% | 46.8% |
| 2004                                  | 7.9%  | 8.1%  | 8.3%  | 8.7%  | 9.0%  | 10.7% | 12.8% | 15.1% | 14.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.5%      | 8.8%      | 8.9%      | 9.2%      | 9.5%      | 11.2%     | 13.2%     | 12.0%     | 0.0%      |
| 2006   | 8.7%      | 9.0%      | 9.3%      | 9.8%      | 10.2%     | 12.6%     | 12.1%     | 0.0%      | 0.0%      |
| 2007   | 12.7%     | 13.2%     | 13.7%     | 14.4%     | 15.0%     | 15.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.4%     | 13.1%     | 13.7%     | 14.7%     | 14.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 14.1%     | 10.8%     | 7.8%      | 3.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$140,542 | \$140,553 | \$140,475 | \$140,363 | \$140,432 | \$134,733 | \$128,465 | \$124,887 | \$124,365 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$162,632 | \$161,869 | \$161,049 | \$160,488 | \$159,966 | \$152,474 | \$144,342 | \$138,246 | \$134,879 |
| Loan Original Note Rate                                  | 5.84%     | 5.87%     | 5.91%     | 5.96%     | 5.99%     | 5.98%     | 5.88%     | 5.80%     | 5.86%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.5%      | 2.5%      | 2.5%      | 2.6%      | 2.7%      | 2.4%      | 2.0%      | 1.8%      | 2.1%      |
| Non-Seasoned   | 97.5%     | 97.5%     | 97.5%     | 97.4%     | 97.3%     | 97.6%     | 98.0%     | 98.2%     | 97.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.38%     | 0.38%     | 0.39%     | 0.39%     | 0.39%     | 0.39%     | 0.33%     | 0.30%     | 0.31%     |
| Wtd Avg ACI Score  | 721       | 721       | 720       | 720       | 719       | 719       | 724       | 726       | 726       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.09     | -0.07     | -0.07     | -0.07     | -0.09     | -0.10     |
| Credit Premium > 1.5                                     | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.7%      | 0.5%      | 0.4%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.3%      | 1.3%      | 1.0%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 14.3%     | 14.5%     | 14.7%     | 14.9%     | 15.1%     | 16.9%     | 19.1%     | 20.8%     | 21.5%     |
| DTI Ratio > 20 and <= 30                                 | 22.2%     | 22.3%     | 22.3%     | 22.2%     | 22.2%     | 23.3%     | 24.8%     | 26.0%     | 26.7%     |
| DTI Ratio > 30 and <= 40                                 | 24.6%     | 24.5%     | 24.5%     | 24.3%     | 24.2%     | 23.9%     | 23.6%     | 23.7%     | 23.8%     |
| DTI Ratio > 40 and <= 45                                 | 10.6%     | 10.5%     | 10.5%     | 10.4%     | 10.3%     | 9.4%      | 8.6%      | 8.1%      | 7.8%      |
| DTI Ratio > 45 and <= 50                                 | 8.2%      | 8.0%      | 7.9%      | 7.8%      | 7.7%      | 6.9%      | 6.2%      | 5.7%      | 5.4%      |
| DTI Ratio > 50   | 14.0%     | 14.0%     | 13.9%     | 13.8%     | 13.8%     | 12.0%     | 11.0%     | 10.6%     | 9.9%      |
| DTI Ratio Missing  | 6.1%      | 6.2%      | 6.3%      | 6.5%      | 6.7%      | 7.5%      | 6.6%      | 5.2%      | 4.9%      |
| Wtd Avg DTI Ratio  | 35.2%     | 35.0%     | 35.0%     | 34.9%     | 34.9%     | 33.7%     | 32.7%     | 32.0%     | 31.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 14.4%     | 14.6%     | 14.8%     | 15.1%     | 15.2%     | 17.0%     | 19.3%     | 21.0%     | 21.6%     |
| DTI Ratio > 20 and <= 30                                 | 22.5%     | 22.6%     | 22.6%     | 22.6%     | 22.6%     | 23.8%     | 25.3%     | 26.4%     | 27.0%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 25.0% | 24.9% | 24.9% | 24.8% | 24.7% | 24.5% | 24.2% | 24.1% | 24.2% |
| DTI Ratio > 40 and <= 45                       | 10.7% | 10.7% | 10.6% | 10.6% | 10.5% | 9.7%  | 8.9%  | 8.2%  | 7.9%  |
| DTI Ratio > 45 and <= 50                       | 8.3%  | 8.1%  | 8.1%  | 7.9%  | 7.8%  | 7.1%  | 6.4%  | 5.8%  | 5.5%  |
| DTI Ratio > 50                                 | 14.3% | 14.2% | 14.2% | 14.1% | 14.0% | 12.3% | 11.4% | 10.9% | 10.1% |
| DTI Ratio Missing                              | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.1%  | 5.6%  | 4.6%  | 3.7%  | 3.6%  |
| Wtd Avg DTI Ratio                              | 35.2% | 35.1% | 35.0% | 35.0% | 34.9% | 33.8% | 32.7% | 32.0% | 31.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 16.2% | 16.4% | 16.6% | 16.6% | 16.8% | 18.3% | 21.9% | 25.1% | 26.7% |
| > 15 Years and <= 25 Years                     | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.1%  | 3.1%  | 3.1%  | 3.3%  | 3.5%  |
| > 25 Years and <= 30 Years                     | 79.8% | 79.5% | 79.4% | 79.6% | 79.5% | 78.2% | 74.6% | 71.2% | 69.4% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.1% | 76.8% | 76.4% | 76.1% | 75.7% | 72.7% | 68.7% | 66.1% | 65.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 16.0% | 16.2% | 16.4% | 16.3% | 16.5% | 18.0% | 21.5% | 24.6% | 26.0% |
| Adjustable Rate                                | 6.7%  | 6.8%  | 7.0%  | 7.3%  | 7.5%  | 8.9%  | 9.4%  | 8.8%  | 8.2%  |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  |
| Hybrid Arm                                     | 5.4%  | 5.5%  | 5.7%  | 6.0%  | 6.2%  | 7.4%  | 7.2%  | 6.0%  | 5.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.7%  | 1.0%  | 0.8%  | 1.0%  |
| - 5/1 Hybrid Arm                               | 3.7%  | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 5.0%  | 5.1%  | 4.6%  | 3.8%  |
| - 7/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.8%  | 0.4%  | 0.2%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  |
| NegAm ARM                                      | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.8%  | 2.2%  | 2.5%  |
| Interest Only                                  | 5.0%  | 5.1%  | 5.2%  | 5.4%  | 5.5%  | 5.8%  | 3.9%  | 2.0%  | 1.0%  |
| - Interest Only ARM                            | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 2.9%  | 1.9%  | 1.0%  |
| - Interest Only FRM                            | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 0.9%  | 0.1%  | 0.0%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 9.7%  | 9.9%  | 10.2% | 10.4% | 10.6% | 12.3% | 10.7% | 8.2%  | 6.4%  |
| - Alt-A Low/No Doc                     | 7.6%  | 7.8%  | 7.9%  | 8.1%  | 8.2%  | 9.6%  | 8.0%  | 6.2%  | 5.3%  |
| - Alt-A No Disclosure                  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 4.4%  | 4.5%  | 3.7%  | 3.0%  |
| - Alt-A SISA                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 0.7%  | 0.4%  | 0.4%  |
| - Alt-A Stated Income                  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.3%  | 2.7%  | 2.1%  | 1.9%  |
| Alt-A Full Doc (by SFC)                | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 0.8%  | 0.4%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.7%  | 1.9%  | 1.6%  | 0.9%  |
| My Community Mortgage                  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.3%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 11.1% | 11.4% | 11.8% | 12.1% | 12.5% | 13.5% | 9.3%  | 6.6%  | 5.6%  |
| - Select Lender Programs Non-Full Doc  | 3.2%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 3.7%  | 1.1%  | 0.4%  | 0.2%  |
| - Other Low/No Doc                     | 7.8%  | 8.0%  | 8.2%  | 8.3%  | 8.5%  | 9.8%  | 8.2%  | 6.3%  | 5.4%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.5%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Post 12/2005                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.0% | 84.6% | 84.3% | 83.8% | 83.3% | 81.1% | 81.9% | 84.2% | 84.4% |
| Investor Channel                       | 10.6% | 10.8% | 11.0% | 11.3% | 11.6% | 12.7% | 11.1% | 8.5%  | 6.7%  |
| eChannel                               | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.0%  | 2.1%  | 1.5%  | 1.4%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 3.4%  | 4.5%  | 5.8%  | 7.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.6%  | 9.2%  | 5.8%  | 3.7%  | 2.4%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.1%  | 1.8%  | 1.4%  | 1.2%  |
| - 80/15/05                             | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.4%  | 1.0%  | 0.8%  |
| - 80/20/00                             | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.5%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.9%  | 4.8%  | 4.8%  | 4.7%  | 4.7%  | 4.3%  | 1.9%  | 0.9%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 14.4% | 14.3% | 14.4% | 14.4% | 14.7% | 14.9% | 12.3% | 10.7% | 9.7%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 3.5%  | 3.0%  | 2.7%  |
| - 80/15/05                          | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.0%  | 1.5%  | 1.3%  |
| - 80/20/00                          | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 1.3%  | 0.5%  | 0.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.5%  | 6.4%  | 6.3%  | 6.2%  | 6.2%  | 5.8%  | 5.2%  | 5.3%  | 5.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.3%  | 1.5%  |
| - EA I                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.0% | 16.0% | 16.1% | 16.0% | 16.0% | 15.8% | 15.8% | 15.9% | 15.7% |
| Northeast                           | 20.0% | 19.7% | 19.4% | 19.0% | 18.9% | 18.7% | 18.4% | 18.4% | 18.4% |
| Southeast                           | 23.6% | 23.7% | 23.8% | 24.0% | 24.1% | 24.4% | 24.1% | 23.5% | 22.8% |
| Southwest                           | 16.3% | 16.4% | 16.5% | 16.6% | 16.7% | 16.5% | 15.8% | 15.4% | 15.0% |
| West                                | 24.2% | 24.2% | 24.3% | 24.4% | 24.5% | 24.6% | 25.8% | 26.8% | 28.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.6%  | 5.7%  |
| Middle Atlantic                     | 14.1% | 13.9% | 13.7% | 13.4% | 13.2% | 13.0% | 12.7% | 12.5% | 12.4% |
| East North Central                  | 13.5% | 13.6% | 13.6% | 13.6% | 13.6% | 13.5% | 13.4% | 13.5% | 13.4% |
| East South Central                  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.0%  |
| South Atlantic                      | 20.8% | 20.9% | 21.0% | 21.1% | 21.1% | 21.5% | 21.3% | 20.7% | 20.1% |
| West North Central                  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  |
| West South Central                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.5%  | 7.1%  | 6.9%  | 6.5%  |
| Mountain                            | 8.5%  | 8.6%  | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.5%  | 8.2%  | 8.2%  |
| Pacific                             | 22.5% | 22.5% | 22.5% | 22.7% | 22.8% | 22.8% | 24.1% | 25.1% | 26.4% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.6% | 16.5% | 16.6% | 16.7% | 16.7% | 16.4% | 17.2% | 17.9% | 18.9% |
| 02) FL                              | 8.1%  | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.5%  | 8.1%  | 7.6%  | 7.3%  |

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**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) NY                                   | 7.1%   | 7.0%   | 6.8%   | 6.6%   | 6.4%   | 6.2%   | 5.9%   | 5.7%   | 5.5%   |
| 04) IL                                   | 5.8%   | 5.7%   | 5.7%   | 5.7%   | 5.7%   | 5.5%   | 5.3%   | 5.4%   | 5.4%   |
| 05) TX                                   | 5.4%   | 5.4%   | 5.3%   | 5.3%   | 5.3%   | 5.0%   | 4.7%   | 4.6%   | 4.5%   |
| 06) NJ                                   | 4.3%   | 4.3%   | 4.3%   | 4.2%   | 4.2%   | 4.2%   | 4.2%   | 4.2%   | 4.2%   |
| 07) WA                                   | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 4.0%   | 4.2%   | 4.5%   | 4.8%   | 4.9%   |
| 08) GA                                   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.4%   | 3.7%   | 3.8%   | 3.7%   | 3.6%   |
| 09) MI                                   | 3.0%   | 3.0%   | 3.1%   | 3.0%   | 3.0%   | 3.1%   | 3.2%   | 3.3%   | 3.3%   |
| 10) AZ                                   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.5%   | 2.3%   | 2.2%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) JPMORGAN CHASE & CO                  | 63.5%  | 62.9%  | 62.4%  | 61.6%  | 60.7%  | 60.6%  | 61.2%  | 63.7%  | 65.9%  |
| 02) WELLS FARGO & COMPANY                | 4.2%   | 4.3%   | 4.4%   | 4.6%   | 4.8%   | 4.4%   | 4.3%   | 4.3%   | 4.4%   |
| 03) PULTE CORPORATION                    | 3.7%   | 3.8%   | 4.0%   | 4.2%   | 4.4%   | 4.4%   | 4.0%   | 3.1%   | 2.3%   |
| 04) AMTRUST FINANCIAL CORPORATION        | 3.6%   | 3.8%   | 3.9%   | 4.1%   | 4.3%   | 3.6%   | 1.8%   | 2.1%   | 2.4%   |
| 05) FLAGSTAR BANCORP INC                 | 3.3%   | 3.4%   | 3.5%   | 3.7%   | 3.8%   | 4.6%   | 5.5%   | 6.3%   | 7.2%   |
| 06) QUICKEN LOANS INC                    | 2.8%   | 2.4%   | 1.9%   | 1.1%   | 0.6%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 07) PHH CORPORATION                      | 1.8%   | 1.8%   | 1.9%   | 2.0%   | 2.1%   | 2.6%   | 2.6%   | 1.8%   | 1.4%   |
| 08) SUNTRUST BANKS INC                   | 1.7%   | 1.8%   | 1.8%   | 1.9%   | 2.0%   | 2.4%   | 2.2%   | 0.8%   | 0.6%   |
| 09) NEW CENTURY FINANCIAL CORPORATION    | 1.3%   | 1.3%   | 1.4%   | 1.5%   | 1.5%   | 1.8%   | 2.1%   | 2.4%   | 2.5%   |
| 10) IRWIN FINANCIAL CORPORATION          | 1.2%   | 1.3%   | 1.3%   | 1.4%   | 1.4%   | 1.7%   | 2.1%   | 2.1%   | 1.0%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) JPMORGAN CHASE & CO                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 84.9%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 15.1%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 11.3%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 1.8%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.5%   |        |        |        |        |        |        |        |        |

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**Single Family Conventional Book Characteristics  
JPMORGAN CHASE & CO**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.4%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 1.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 21.8%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 22.6%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 21.4%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -2.78      | -2.85      | -3.02      | -3.08      | -3.01      | -3.22     | -1.65     | -1.45     | -2.11     |
| Wtd Avg Economic Model Fee                | 26.48      | 26.42      | 26.49      | 26.33      | 26.25      | 25.14     | 22.17     | 20.98     | 21.32     |
| Wtd Avg Charged Fee                       | 23.70      | 23.57      | 23.47      | 23.24      | 23.25      | 21.92     | 20.52     | 19.53     | 19.22     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.0%       | 0.9%       | 0.9%       | 0.8%       | 0.9%       | 0.7%      | 0.4%      | 0.3%      | 0.2%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 4.85%      | 4.10%      | 3.36%      | 2.57%      | 1.89%      | 0.81%     | 0.63%     | 0.79%     | 0.65%     |
| - SDQ Rate for Loans with CE              | 13.74%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 3.35%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 4.87%      | 4.12%      | 3.37%      | 2.58%      | 1.90%      | 0.80%     | 0.61%     | 0.68%     | 0.65%     |
| SDQ Rate for Katrina Loans                | 3.08%      | 2.68%      | 2.27%      | 1.94%      | 1.72%      | 1.42%     | 2.04%     | 6.97%     | 0.76%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 149,275    | 128,179    | 107,012    | 83,542     | 62,575     | 26,221    | 20,184    | 26,276    | 24,247    |
| SDQ Count for Loans with CE               | 61,084     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 88,191     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$27,693.3 | \$23,666.1 | \$19,723.9 | \$15,219.1 | \$10,964.8 | \$3,656.5 | \$2,215.1 | \$2,757.4 | \$2,538.3 |
| SDQ Volume for Loans with CE              | \$11,282.0 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$16,411.3 |            |            |            |            |           |           |           |           |

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**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   | 2,151,192 | 2,123,929 | 2,029,133 | 1,957,980 | 1,940,610 | 1,662,316 | 1,488,743 | 1,345,731 | 1,122,581 |
| Book Volume (\$B)   | \$387.3   | \$377.7   | \$351.0   | \$331.4   | \$324.7   | \$258.1   | \$218.1   | \$184.2   | \$140.4   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  | 26.4%     | 26.2%     | 25.1%     | 23.9%     | 23.7%     | 23.4%     | 25.0%     | 26.1%     | 26.5%     |
| OLTV 60.01% - 70.00%  | 16.0%     | 16.1%     | 16.0%     | 16.0%     | 16.1%     | 16.3%     | 17.6%     | 18.0%     | 18.2%     |
| OLTV 70.01% - 75.00%  | 10.7%     | 10.6%     | 10.4%     | 10.0%     | 9.7%      | 9.8%      | 10.5%     | 11.1%     | 12.2%     |
| OLTV 75.01% - 80.00%  | 30.1%     | 30.5%     | 31.4%     | 32.2%     | 32.6%     | 34.6%     | 33.3%     | 30.5%     | 26.9%     |
| OLTV 80.01% - 90.00%  | 8.9%      | 8.7%      | 8.7%      | 8.9%      | 8.7%      | 7.2%      | 6.5%      | 7.1%      | 7.8%      |
| OLTV 90.01% - 95.00%  | 4.5%      | 4.5%      | 4.7%      | 5.0%      | 5.0%      | 4.3%      | 3.8%      | 4.1%      | 4.7%      |
| OLTV 95.01% - 97.00%  | 0.6%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.9%      | 1.1%      |
| OLTV 97.01% - 100.00%   | 2.7%      | 2.8%      | 3.1%      | 3.4%      | 3.6%      | 3.8%      | 2.4%      | 2.1%      | 2.5%      |
| OLTV > 100.00%  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  | 70.1%     | 70.2%     | 70.6%     | 71.2%     | 71.3%     | 71.2%     | 70.0%     | 69.6%     | 69.6%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  | 23.9%     | 23.7%     | 22.7%     | 21.2%     | 20.9%     | 20.8%     | 22.2%     | 22.8%     | 22.6%     |
| Comb LTV 60.01% - 70.00%                                      | 15.2%     | 15.2%     | 15.1%     | 15.0%     | 15.0%     | 15.1%     | 16.3%     | 16.5%     | 16.1%     |
| Comb LTV 70.01% - 75.00%                                      | 10.2%     | 10.0%     | 9.7%      | 9.2%      | 8.9%      | 8.7%      | 9.6%      | 10.1%     | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      | 25.2%     | 25.1%     | 25.4%     | 25.7%     | 25.7%     | 25.4%     | 25.1%     | 23.9%     | 21.8%     |
| Comb LTV 80.01% - 90.00%                                      | 13.2%     | 13.3%     | 13.5%     | 14.1%     | 14.1%     | 12.9%     | 10.9%     | 9.8%      | 7.9%      |
| Comb LTV 90.01% - 95.00%                                      | 6.8%      | 6.9%      | 7.3%      | 7.8%      | 8.0%      | 8.1%      | 6.8%      | 6.2%      | 5.1%      |
| Comb LTV 95.01% - 97.00%                                      | 0.6%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 1.0%      |
| Comb LTV 97.01% - 100.00%                                     | 3.4%      | 3.5%      | 3.9%      | 4.3%      | 4.6%      | 5.1%      | 3.4%      | 2.8%      | 2.9%      |
| Comb LTV > 100.00%  | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  | 1.4%      | 1.6%      | 1.8%      | 2.0%      | 2.2%      | 3.4%      | 4.9%      | 7.0%      | 12.0%     |
| Wtd Avg Comb LTV  | 71.9%     | 72.0%     | 72.5%     | 73.2%     | 73.4%     | 73.4%     | 71.9%     | 71.1%     | 70.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  | 23.9%     | 23.7%     | 22.8%     | 21.2%     | 21.0%     | 20.8%     | 22.3%     | 23.0%     | 22.8%     |
| Comb LTV 60.01% - 70.00%                                      | 15.2%     | 15.3%     | 15.1%     | 15.0%     | 15.0%     | 15.1%     | 16.4%     | 16.6%     | 16.3%     |
| Comb LTV 70.01% - 75.00%                                      | 10.2%     | 10.0%     | 9.7%      | 9.3%      | 8.9%      | 8.7%      | 9.6%      | 10.2%     | 10.7%     |
| Comb LTV 75.01% - 80.00%                                      | 25.2%     | 25.2%     | 25.4%     | 25.8%     | 25.7%     | 25.5%     | 25.2%     | 24.1%     | 22.1%     |
| Comb LTV 80.01% - 90.00%                                      | 13.2%     | 13.3%     | 13.5%     | 14.1%     | 14.1%     | 12.9%     | 11.0%     | 9.9%      | 8.1%      |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.8%  | 7.0%  | 7.3%  | 7.8%  | 8.0%  | 8.1%  | 6.8%  | 6.2%  | 5.2%  |
| Comb LTV 95.01% - 97.00%                          | 0.6%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.9%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                         | 3.4%  | 3.5%  | 3.9%  | 4.3%  | 4.6%  | 5.1%  | 3.4%  | 2.8%  | 2.9%  |
| Comb LTV > 100.00%                                | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 1.3%  | 1.4%  | 1.6%  | 1.8%  | 2.0%  | 3.0%  | 4.4%  | 6.4%  | 10.9% |
| Wtd Avg Comb LTV                                  | 71.9% | 72.0% | 72.5% | 73.2% | 73.4% | 73.4% | 71.9% | 71.1% | 70.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 30.2% | 30.9% | 30.2% | 29.4% | 33.2% | 43.1% | 52.6% | 58.0% | 56.2% |
| MTMLTV 60.01% - 70.00%                            | 14.1% | 14.2% | 13.8% | 13.3% | 14.0% | 16.1% | 18.0% | 18.0% | 18.4% |
| MTMLTV 70.01% - 75.00%                            | 8.9%  | 9.0%  | 8.5%  | 8.0%  | 8.3%  | 9.4%  | 9.6%  | 8.8%  | 8.5%  |
| MTMLTV 75.01% - 80.00%                            | 12.2% | 12.2% | 11.6% | 10.5% | 10.4% | 11.3% | 10.3% | 8.5%  | 7.9%  |
| MTMLTV 80.01% - 90.00%                            | 15.1% | 14.4% | 14.7% | 16.2% | 14.7% | 12.1% | 6.8%  | 4.6%  | 5.6%  |
| MTMLTV 90.01% - 95.00%                            | 5.1%  | 5.1%  | 5.4%  | 5.7%  | 5.1%  | 3.3%  | 1.3%  | 1.2%  | 1.8%  |
| MTMLTV 95.01% - 97.00%                            | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 1.8%  | 1.0%  | 0.4%  | 0.3%  | 0.5%  |
| MTMLTV 97.01% - 100.00%                           | 2.0%  | 1.9%  | 2.2%  | 2.6%  | 2.3%  | 1.6%  | 0.5%  | 0.3%  | 0.6%  |
| MTMLTV > 100.00%                                  | 10.7% | 10.5% | 11.6% | 12.1% | 10.0% | 2.0%  | 0.3%  | 0.1%  | 0.3%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Wtd Avg MTMLTV                                    | 72.8% | 72.3% | 73.1% | 73.5% | 70.4% | 61.9% | 56.4% | 54.1% | 55.6% |
| Wtd Avg MTM Combined LTV                          | 74.7% | 74.2% | 75.1% | 75.7% | 72.6% | 64.0% | 58.1% | 55.5% | 56.5% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  |
| FICO 550-579                                      | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  | 1.0%  | 1.1%  |
| FICO 580-619                                      | 1.7%  | 1.8%  | 2.0%  | 2.2%  | 2.3%  | 2.9%  | 3.5%  | 3.6%  | 4.1%  |
| FICO 620-659                                      | 5.6%  | 5.9%  | 6.5%  | 7.1%  | 7.4%  | 8.6%  | 9.2%  | 9.6%  | 10.1% |
| FICO 660-699                                      | 12.7% | 13.3% | 14.3% | 15.4% | 15.9% | 16.8% | 16.9% | 17.1% | 17.1% |
| FICO 700-739                                      | 20.6% | 20.9% | 21.4% | 22.1% | 22.4% | 22.3% | 22.0% | 22.0% | 21.7% |
| FICO >= 740                                       | 58.3% | 57.0% | 54.5% | 51.8% | 50.5% | 47.1% | 45.3% | 44.1% | 41.6% |
| FICO Missing                                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 1.0%  | 1.4%  | 2.1%  | 3.4%  |
| Wtd Avg FICO                                      | 741   | 740   | 737   | 733   | 732   | 726   | 723   | 722   | 718   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 82.2% | 82.1% | 81.2% | 80.2% | 79.1% | 77.0% | 72.7% | 68.0% | 65.4% |
| Intermediate-term, fixed-rate                     | 12.3% | 12.4% | 12.8% | 13.0% | 13.5% | 13.8% | 15.8% | 18.5% | 22.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 1.8%  | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 2.0%  | 2.2%  | 3.2%  | 2.7%  |
| Interest Only adjustable-rate             | 1.7%  | 1.7%  | 1.9%  | 2.1%  | 2.1%  | 2.2%  | 1.3%  | 1.4%  | 0.5%  |
| Negative Amortization                     | 1.0%  | 1.2%  | 1.4%  | 1.6%  | 1.9%  | 3.4%  | 6.9%  | 8.4%  | 9.2%  |
| Interest Only fixed-rate                  | 0.9%  | 1.0%  | 1.2%  | 1.3%  | 1.4%  | 1.7%  | 1.1%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.1% | 91.2% | 91.0% | 90.8% | 90.7% | 90.7% | 91.2% | 91.9% | 92.8% |
| Second/Vacation Home                      | 5.2%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 4.9%  | 4.2%  | 3.4%  | 2.6%  |
| Investor Property                         | 3.7%  | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.6%  | 4.7%  | 4.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.3% | 97.3% | 97.2% | 97.1% | 97.0% | 96.8% | 96.4% | 96.0% | 95.5% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.6%  | 4.0%  | 4.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.7%  | 9.5%  | 9.2%  | 9.2%  | 9.1%  | 8.6%  | 8.1%  | 7.2%  | 6.5%  |
| Single Family Homes                       | 90.3% | 90.5% | 90.8% | 90.8% | 90.9% | 91.4% | 91.9% | 92.8% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  |
| Condo/Coop                                | 9.7%  | 9.5%  | 9.2%  | 9.2%  | 9.1%  | 8.6%  | 8.0%  | 7.2%  | 6.5%  |
| 1 Unit                                    | 87.3% | 87.6% | 87.7% | 87.5% | 87.6% | 87.8% | 88.0% | 88.4% | 88.7% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.6%  | 4.0%  | 4.4%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.4%  | 9.2%  | 9.0%  | 9.1%  | 8.9%  | 8.4%  | 8.0%  | 7.1%  | 6.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 35.6% | 36.3% | 38.4% | 42.2% | 44.5% | 44.5% | 40.2% | 37.0% | 34.3% |
| Cash-Out Refinance                        | 28.4% | 29.5% | 30.3% | 30.6% | 30.8% | 31.6% | 32.9% | 32.6% | 31.0% |
| Other Refinance                           | 35.9% | 34.2% | 31.3% | 27.2% | 24.6% | 23.9% | 26.9% | 30.4% | 34.7% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 15.4% | 15.7% | 15.9% | 16.4% | 16.7% | 15.9% | 17.5% | 17.7% | 20.0% |
| TPO Correspondent                         | 36.1% | 36.3% | 37.5% | 38.0% | 38.5% | 43.8% | 44.5% | 43.0% | 38.2% |
| Undesignated                              | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  | 1.2%  | 2.2%  |
| Retail                                    | 48.3% | 47.7% | 46.4% | 45.3% | 44.5% | 39.8% | 37.2% | 38.1% | 39.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.8%  | 1.9%  | 2.2%  | 2.5%  | 2.7%  | 4.2%  | 6.1%  | 8.8%  | 15.0% |
| 2002                                      | 1.9%  | 2.0%  | 2.3%  | 2.8%  | 3.0%  | 4.1%  | 5.7%  | 7.8%  | 12.0% |
| 2003                                      | 9.9%  | 10.8% | 12.1% | 13.3% | 14.4% | 18.8% | 25.3% | 33.4% | 48.1% |
| 2004                                      | 5.6%  | 6.1%  | 6.8%  | 7.6%  | 8.2%  | 11.6% | 16.0% | 22.0% | 24.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.4%      | 10.2%     | 11.4%     | 13.0%     | 14.1%     | 19.3%     | 26.2%     | 28.0%     | 0.0%      |
| 2006   | 7.9%      | 8.8%      | 10.1%     | 11.8%     | 13.2%     | 19.0%     | 20.7%     | 0.0%      | 0.0%      |
| 2007   | 12.0%     | 13.4%     | 15.4%     | 17.9%     | 20.0%     | 23.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 16.2%     | 18.3%     | 20.9%     | 24.3%     | 24.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 35.3%     | 28.5%     | 18.8%     | 6.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$180,038 | \$177,832 | \$172,967 | \$169,235 | \$167,327 | \$155,242 | \$146,486 | \$136,857 | \$125,088 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$195,003 | \$192,301 | \$187,466 | \$183,882 | \$181,795 | \$169,092 | \$159,476 | \$148,371 | \$136,241 |
| Loan Original Note Rate                                  | 5.58%     | 5.65%     | 5.76%     | 5.92%     | 6.00%     | 6.03%     | 5.90%     | 5.73%     | 5.82%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.8%      | 4.2%      | 4.6%      | 4.8%      | 5.3%      | 4.2%      | 2.9%      | 4.0%      | 3.6%      |
| Non-Seasoned   | 96.2%     | 95.8%     | 95.4%     | 95.2%     | 94.7%     | 95.8%     | 97.1%     | 96.0%     | 96.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.31%     | 0.32%     | 0.34%     | 0.36%     | 0.37%     | 0.42%     | 0.40%     | 0.39%     | 0.42%     |
| Wtd Avg ACI Score  | 730       | 728       | 725       | 722       | 721       | 717       | 718       | 719       | 718       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.14     | -0.15     | -0.16     | -0.14     | -0.08     | -0.06     | -0.01     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 0.3%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.9%      | 2.5%      | 0.5%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.7%      | 2.0%      | 2.3%      | 2.5%      | 4.2%      | 7.6%      | 8.9%      | 9.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.9%     | 10.5%     | 9.9%      | 9.2%      | 8.8%      | 9.4%      | 10.8%     | 12.3%     | 14.2%     |
| DTI Ratio > 20 and <= 30                                 | 22.1%     | 21.6%     | 20.7%     | 19.6%     | 19.0%     | 18.7%     | 19.4%     | 20.2%     | 20.8%     |
| DTI Ratio > 30 and <= 40                                 | 27.7%     | 27.4%     | 27.1%     | 26.7%     | 26.4%     | 25.5%     | 24.0%     | 22.8%     | 22.0%     |
| DTI Ratio > 40 and <= 45                                 | 13.1%     | 13.0%     | 13.0%     | 13.0%     | 12.9%     | 12.1%     | 10.5%     | 9.1%      | 8.0%      |
| DTI Ratio > 45 and <= 50                                 | 9.4%      | 9.7%      | 9.9%      | 10.1%     | 10.2%     | 9.6%      | 7.9%      | 6.6%      | 5.3%      |
| DTI Ratio > 50   | 12.4%     | 12.9%     | 14.0%     | 15.2%     | 15.7%     | 15.8%     | 14.5%     | 13.5%     | 11.7%     |
| DTI Ratio Missing  | 4.5%      | 4.9%      | 5.5%      | 6.3%      | 6.9%      | 8.9%      | 12.9%     | 15.5%     | 18.0%     |
| Wtd Avg DTI Ratio  | 35.9%     | 36.2%     | 36.8%     | 37.4%     | 37.8%     | 37.7%     | 36.8%     | 35.9%     | 34.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.9%     | 10.5%     | 10.0%     | 9.2%      | 8.9%      | 9.5%      | 11.0%     | 12.5%     | 14.4%     |
| DTI Ratio > 20 and <= 30                                 | 22.1%     | 21.7%     | 20.8%     | 19.7%     | 19.2%     | 18.9%     | 19.6%     | 20.5%     | 21.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.8% | 27.5% | 27.1% | 26.7% | 26.5% | 25.6% | 24.2% | 23.1% | 22.3% |
| DTI Ratio > 40 and <= 45                       | 13.1% | 13.0% | 13.0% | 13.0% | 12.9% | 12.1% | 10.5% | 9.2%  | 8.1%  |
| DTI Ratio > 45 and <= 50                       | 9.4%  | 9.7%  | 9.9%  | 10.2% | 10.2% | 9.6%  | 7.9%  | 6.6%  | 5.4%  |
| DTI Ratio > 50                                 | 12.4% | 13.0% | 14.0% | 15.2% | 15.7% | 15.9% | 14.6% | 13.6% | 11.9% |
| DTI Ratio Missing                              | 4.2%  | 4.6%  | 5.2%  | 6.0%  | 6.5%  | 8.3%  | 12.1% | 14.5% | 16.6% |
| Wtd Avg DTI Ratio                              | 35.9% | 36.2% | 36.8% | 37.4% | 37.7% | 37.7% | 36.7% | 35.8% | 34.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.3% | 12.4% | 12.8% | 13.0% | 13.5% | 13.8% | 15.8% | 18.6% | 22.2% |
| > 15 Years and <= 25 Years                     | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 3.3%  | 3.8%  | 4.2%  | 4.3%  |
| > 25 Years and <= 30 Years                     | 84.6% | 84.5% | 83.9% | 83.6% | 83.1% | 82.2% | 80.2% | 77.2% | 73.5% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 83.1% | 83.1% | 82.4% | 81.5% | 80.5% | 78.6% | 73.8% | 68.4% | 65.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.3% | 12.4% | 12.8% | 13.0% | 13.4% | 13.7% | 15.7% | 18.4% | 22.0% |
| Adjustable Rate                                | 4.5%  | 4.5%  | 4.8%  | 5.5%  | 6.0%  | 7.6%  | 10.4% | 13.0% | 12.3% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 3.3%  | 3.2%  | 3.3%  | 3.8%  | 4.0%  | 4.0%  | 3.2%  | 4.0%  | 2.3%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.7%  | 0.4%  |
| - 5/1 Hybrid Arm                               | 2.3%  | 2.2%  | 2.2%  | 2.4%  | 2.6%  | 2.4%  | 2.2%  | 2.7%  | 1.4%  |
| - 7/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.7%  | 0.5%  | 0.6%  | 0.5%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.1%  | 0.1%  | 0.0%  |
| NegAm ARM                                      | 1.0%  | 1.2%  | 1.4%  | 1.6%  | 1.9%  | 3.4%  | 6.9%  | 8.4%  | 9.2%  |
| Interest Only                                  | 2.6%  | 2.7%  | 3.0%  | 3.4%  | 3.5%  | 3.8%  | 2.4%  | 1.8%  | 0.6%  |
| - Interest Only ARM                            | 1.7%  | 1.7%  | 1.9%  | 2.1%  | 2.1%  | 2.2%  | 1.3%  | 1.4%  | 0.5%  |
| - Interest Only FRM                            | 0.9%  | 1.0%  | 1.2%  | 1.3%  | 1.4%  | 1.7%  | 1.1%  | 0.4%  | 0.1%  |

SF CRAM

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 5.4%  | 5.8%  | 6.5%  | 7.4%  | 8.8%  | 8.9%  | 9.4%  | 8.5%  |
| - Alt-A Low/No Doc                     | 4.2%  | 4.5%  | 5.1%  | 5.8%  | 6.4%  | 6.0%  | 6.1%  | 5.7%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.6%  | 1.7%  | 2.0%  | 2.2%  | 2.5%  | 2.3%  | 2.5%  | 2.5%  |
| - Alt-A SISA                           | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 1.0%  | 1.5%  | 1.2%  |
| - Alt-A Stated Income                  | 1.8%  | 1.9%  | 2.1%  | 2.4%  | 2.3%  | 2.1%  | 2.1%  | 2.0%  |
| Alt-A Full Doc (by SFC)                | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.9%  | 2.3%  | 2.8%  | 2.5%  |
| My Community Mortgage                  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.9%  | 0.5%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 10.4% | 11.4% | 12.9% | 14.5% | 15.4% | 11.2% | 8.1%  | 6.0%  |
| - Select Lender Programs Non-Full Doc  | 6.1%  | 6.9%  | 7.8%  | 8.8%  | 9.0%  | 5.2%  | 2.0%  | 0.3%  |
| - Other Low/No Doc                     | 4.2%  | 4.5%  | 5.1%  | 5.8%  | 6.4%  | 6.0%  | 6.1%  | 5.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |
| Lender Channel                         | 89.8% | 89.0% | 87.7% | 86.7% | 85.3% | 82.1% | 76.9% | 69.3% |
| Investor Channel                       | 8.7%  | 9.4%  | 10.3% | 11.1% | 11.2% | 13.0% | 16.0% | 18.7% |
| eChannel                               | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.0%  | 1.4%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 2.7%  | 4.0%  | 5.9%  | 10.5% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 12.0% | 11.9% | 11.9% | 12.9% | 13.7% | 11.1% | 8.0%  | 3.6%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.2%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.3%  | 3.5%  | 3.7%  | 4.0%  | 4.7%  | 3.9%  | 2.8%  | 1.4%  |
| - 80/15/05                             | 1.9%  | 2.1%  | 2.3%  | 2.5%  | 3.4%  | 3.0%  | 2.4%  | 1.3%  |
| - 80/20/00                             | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.6%  | 0.3%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.8%  | 5.4%  | 5.0%  | 5.5%  | 5.4%  | 4.3%  | 3.4%  | 2.4%  | 0.5%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 14.8% | 14.8% | 14.9% | 16.0% | 16.5% | 17.6% | 15.6% | 13.6% | 10.8% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.3%  | 0.2%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.9%  | 4.1%  | 4.4%  | 4.7%  | 4.9%  | 5.7%  | 5.0%  | 4.1%  | 2.8%  |
| - 80/15/05                          | 2.1%  | 2.3%  | 2.5%  | 2.7%  | 2.9%  | 3.8%  | 3.4%  | 2.8%  | 1.9%  |
| - 80/20/00                          | 0.9%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 1.1%  | 0.8%  | 0.6%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 7.4%  | 7.1%  | 6.7%  | 7.0%  | 7.0%  | 6.1%  | 5.7%  | 5.5%  | 5.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 1.1%  | 1.1%  | 0.9%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.4%  |
| - EA/TPR II                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - EA/TPR III                        | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.5% | 12.8% | 13.1% | 13.3% | 13.6% | 15.1% | 16.0% | 16.5% | 16.6% |
| Northeast                           | 19.9% | 19.8% | 19.6% | 19.8% | 20.0% | 19.3% | 19.1% | 19.8% | 20.5% |
| Southeast                           | 26.2% | 26.7% | 27.5% | 28.1% | 28.3% | 28.1% | 25.8% | 24.0% | 21.5% |
| Southwest                           | 15.0% | 15.2% | 15.3% | 15.3% | 15.3% | 15.5% | 14.9% | 14.7% | 14.7% |
| West                                | 26.4% | 25.6% | 24.5% | 23.5% | 22.9% | 21.9% | 24.3% | 25.0% | 26.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.8%  | 4.9%  | 5.1%  | 5.4%  | 5.6%  | 6.3%  | 6.7%  | 6.9%  | 7.0%  |
| Middle Atlantic                     | 14.6% | 14.4% | 14.1% | 14.0% | 14.0% | 12.7% | 12.0% | 12.5% | 13.1% |
| East North Central                  | 8.0%  | 8.3%  | 8.5%  | 8.9%  | 9.2%  | 10.5% | 11.4% | 11.8% | 11.9% |
| East South Central                  | 3.1%  | 3.2%  | 3.3%  | 3.5%  | 3.5%  | 3.5%  | 3.1%  | 2.9%  | 2.7%  |
| South Atlantic                      | 23.5% | 23.9% | 24.6% | 25.0% | 25.2% | 25.0% | 23.1% | 21.5% | 19.1% |
| West North Central                  | 6.2%  | 6.4%  | 6.5%  | 6.4%  | 6.5%  | 7.0%  | 7.1%  | 7.3%  | 7.3%  |
| West South Central                  | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.1%  | 5.8%  | 5.8%  | 5.9%  |
| Mountain                            | 8.6%  | 8.7%  | 8.9%  | 8.9%  | 8.9%  | 9.1%  | 8.5%  | 8.0%  | 7.8%  |
| Pacific                             | 24.4% | 23.5% | 22.4% | 21.4% | 20.8% | 19.8% | 22.4% | 23.3% | 25.1% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.5% | 16.6% | 15.6% | 14.8% | 14.3% | 13.7% | 17.2% | 18.5% | 20.6% |
| 02) FL                              | 6.4%  | 6.6%  | 7.0%  | 7.3%  | 7.4%  | 7.8%  | 7.0%  | 6.3%  | 5.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) NJ                                   | 5.4%   | 5.4%   | 5.3%   | 5.3%   | 5.3%   | 5.1%   | 4.8%   | 5.0%   | 5.1%   |
| 04) NY                                   | 5.1%   | 4.8%   | 4.5%   | 4.4%   | 4.4%   | 3.7%   | 3.8%   | 4.2%   | 4.7%   |
| 05) TX                                   | 5.0%   | 5.0%   | 4.9%   | 4.8%   | 4.7%   | 4.5%   | 4.2%   | 4.3%   | 4.4%   |
| 06) PA                                   | 4.1%   | 4.2%   | 4.2%   | 4.2%   | 4.2%   | 3.9%   | 3.4%   | 3.4%   | 3.3%   |
| 07) NC                                   | 4.0%   | 4.0%   | 4.1%   | 4.2%   | 4.2%   | 4.0%   | 3.5%   | 3.1%   | 2.6%   |
| 08) VA                                   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.8%   | 3.6%   | 3.5%   | 3.3%   | 3.1%   |
| 09) GA                                   | 3.7%   | 3.8%   | 3.9%   | 4.0%   | 4.1%   | 4.0%   | 3.7%   | 3.6%   | 3.3%   |
| 10) WA                                   | 3.6%   | 3.6%   | 3.5%   | 3.4%   | 3.3%   | 3.1%   | 2.7%   | 2.5%   | 2.3%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) WELLS FARGO & COMPANY                | 75.7%  | 73.6%  | 70.4%  | 66.7%  | 63.8%  | 53.7%  | 46.1%  | 42.2%  | 36.4%  |
| 02) JPMORGAN CHASE & CO                  | 8.3%   | 9.0%   | 10.2%  | 11.6%  | 12.4%  | 17.6%  | 23.5%  | 28.5%  | 33.9%  |
| 03) AMTRUST FINANCIAL CORPORATION        | 7.4%   | 7.9%   | 9.0%   | 10.2%  | 11.2%  | 13.2%  | 13.9%  | 11.2%  | 5.9%   |
| 04) BANK OF AMERICA CORPORATION          | 1.6%   | 1.8%   | 1.9%   | 2.3%   | 2.6%   | 1.2%   | 1.6%   | 2.1%   | 3.4%   |
| 05) SUNTRUST BANKS INC                   | 1.6%   | 1.7%   | 2.0%   | 2.3%   | 2.5%   | 3.5%   | 1.8%   | 0.3%   | 0.1%   |
| 06) FIRST HORIZON NATIONAL CORPORATION   | 1.2%   | 1.3%   | 1.5%   | 1.8%   | 2.0%   | 2.8%   | 3.1%   | 3.6%   | 3.9%   |
| 07) FEDERAL HOME LOAN BANK SYSTEM        | 0.5%   | 0.5%   | 0.6%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 08) PULTE CORPORATION                    | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.9%   | 1.1%   | 1.4%   | 2.0%   |
| 09) CREDIT SUISSE GROUP AG               | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.7%   | 1.0%   | 1.2%   | 1.4%   |
| 10) EVERBANK FINANCIAL CORPORATION       | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.6%   | 0.8%   | 0.9%   | 1.0%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) WELLS FARGO & COMPANY                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 84.6%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 15.4%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 13.1%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 0.8%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.1%   |        |        |        |        |        |        |        |        |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**WELLS FARGO & COMPANY**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Full Recourse                           | 1.2%       |            |           |           |           |           |         |         |         |
| - Shared Arrangement                      | 0.2%       |            |           |           |           |           |         |         |         |
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.1%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 99.8%      |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 18.8%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 15.6%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | 0.07       | -0.26      | -0.85     | -1.41     | -1.51     | -3.79     | -2.62   | -1.24   | -1.01   |
| Wtd Avg Economic Model Fee                | 21.94      | 22.06      | 22.54     | 23.04     | 23.13     | 23.37     | 20.98   | 19.47   | 19.21   |
| Wtd Avg Charged Fee                       | 22.01      | 21.80      | 21.69     | 21.63     | 21.62     | 19.58     | 18.36   | 18.23   | 18.20   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 1.4%       | 1.4%       | 1.3%      | 1.5%      | 1.6%      | 1.6%      | 1.3%    | 0.8%    | 0.1%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 3.48%      | 2.88%      | 2.38%     | 1.97%     | 1.45%     | 0.66%     | 0.46%   | 0.48%   | 0.54%   |
| - SDQ Rate for Loans with CE              | 9.11%      |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 2.44%      |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 3.48%      | 2.88%      | 2.38%     | 1.97%     | 1.44%     | 0.66%     | 0.46%   | 0.43%   | 0.54%   |
| SDQ Rate for Katrina Loans                | 4.13%      | 3.30%      | 2.90%     | 2.60%     | 2.42%     | 1.80%     | 2.28%   | 9.51%   | 1.13%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 74,839     | 61,126     | 48,380    | 38,562    | 28,072    | 10,991    | 6,878   | 6,410   | 6,038   |
| SDQ Count for Loans with CE               | 30,641     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 44,198     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$14,825.6 | \$12,012.8 | \$9,383.5 | \$7,316.3 | \$5,073.4 | \$1,515.3 | \$779.0 | \$653.9 | \$578.4 |
| SDQ Volume for Loans with CE              | \$5,883.7  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$8,941.8  |            |           |           |           |           |         |         |         |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,734,674 | 1,779,496 | 1,810,738 | 1,866,283 | 1,913,961 | 1,900,451 | 1,700,679 | 1,587,778 | 1,461,797 |
| Book Volume (\$B)   |  | \$262.6   | \$271.0   | \$275.5   | \$284.4   | \$292.7   | \$279.3   | \$241.4   | \$215.1   | \$189.2   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 25.6%     | 25.6%     | 25.5%     | 25.6%     | 25.7%     | 26.6%     | 27.7%     | 29.4%     | 30.0%     |
| OLTV 60.01% - 70.00%  |  | 16.3%     | 16.3%     | 16.3%     | 16.3%     | 16.4%     | 16.3%     | 17.0%     | 17.4%     | 17.4%     |
| OLTV 70.01% - 75.00%  |  | 10.8%     | 10.7%     | 10.5%     | 10.3%     | 10.1%     | 9.9%      | 9.9%      | 10.2%     | 10.9%     |
| OLTV 75.01% - 80.00%  |  | 30.3%     | 30.5%     | 30.7%     | 30.7%     | 30.7%     | 31.2%     | 30.6%     | 28.6%     | 26.7%     |
| OLTV 80.01% - 90.00%  |  | 7.3%      | 7.2%      | 7.2%      | 7.2%      | 7.1%      | 6.3%      | 6.4%      | 6.9%      | 7.6%      |
| OLTV 90.01% - 95.00%  |  | 4.2%      | 4.2%      | 4.2%      | 4.3%      | 4.3%      | 3.8%      | 3.7%      | 4.1%      | 4.7%      |
| OLTV 95.01% - 97.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      |
| OLTV 97.01% - 100.00%   |  | 4.8%      | 4.8%      | 4.9%      | 5.0%      | 5.0%      | 5.4%      | 3.9%      | 2.8%      | 1.7%      |
| OLTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.3%     | 70.3%     | 70.3%     | 70.3%     | 70.3%     | 69.8%     | 69.2%     | 68.4%     | 68.1%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 21.9%     | 21.9%     | 21.8%     | 21.8%     | 21.9%     | 22.5%     | 23.6%     | 24.7%     | 25.2%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.4%     | 15.4%     | 15.3%     | 15.3%     | 15.3%     | 15.2%     | 15.6%     | 15.8%     | 15.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%      | 9.8%      | 9.6%      | 9.4%      | 9.2%      | 8.9%      | 9.0%      | 9.2%      | 9.6%      |
| Comb LTV 75.01% - 80.00%                                      |  | 23.5%     | 23.5%     | 23.5%     | 23.3%     | 23.1%     | 22.6%     | 22.2%     | 22.0%     | 21.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 12.0%     | 12.0%     | 12.0%     | 12.1%     | 12.1%     | 11.4%     | 10.8%     | 10.0%     | 9.0%      |
| Comb LTV 90.01% - 95.00%                                      |  | 6.8%      | 6.9%      | 6.9%      | 7.1%      | 7.1%      | 6.9%      | 6.5%      | 6.0%      | 5.7%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      |
| Comb LTV 97.01% - 100.00%                                     |  | 6.2%      | 6.2%      | 6.3%      | 6.4%      | 6.5%      | 7.1%      | 5.4%      | 3.6%      | 2.0%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 3.5%      | 3.6%      | 3.8%      | 3.9%      | 4.0%      | 4.8%      | 6.3%      | 7.9%      | 10.0%     |
| Wtd Avg Comb LTV  |  | 72.8%     | 72.8%     | 72.9%     | 72.9%     | 72.9%     | 72.7%     | 71.6%     | 70.4%     | 69.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 21.9%     | 21.9%     | 21.8%     | 21.9%     | 22.0%     | 22.5%     | 23.7%     | 24.8%     | 25.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.4%     | 15.4%     | 15.4%     | 15.4%     | 15.4%     | 15.3%     | 15.6%     | 15.9%     | 15.8%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%     | 9.9%      | 9.7%      | 9.4%      | 9.3%      | 8.9%      | 9.0%      | 9.3%      | 9.8%      |
| Comb LTV 75.01% - 80.00%                                      |  | 23.6%     | 23.6%     | 23.6%     | 23.3%     | 23.2%     | 22.7%     | 22.3%     | 22.2%     | 22.2%     |
| Comb LTV 80.01% - 90.00%                                      |  | 12.1%     | 12.1%     | 12.1%     | 12.1%     | 12.1%     | 11.5%     | 10.9%     | 10.1%     | 9.2%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 6.9%  | 6.9%  | 7.0%  | 7.1%  | 7.2%  | 7.0%  | 6.5%  | 6.1%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                                 | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                                | 6.2%  | 6.2%  | 6.3%  | 6.4%  | 6.5%  | 7.1%  | 5.4%  | 3.6%  | 2.0%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 4.5%  | 5.8%  | 7.2%  | 8.9%  |
| Wtd Avg Comb LTV   | 72.8% | 72.8% | 72.9% | 72.9% | 72.9% | 72.7% | 71.6% | 70.4% | 69.5% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 34.2% | 35.1% | 34.8% | 35.1% | 39.8% | 50.2% | 56.8% | 61.2% | 57.1% |
| MTMLTV 60.01% - 70.00%                                   | 13.1% | 13.4% | 13.3% | 13.3% | 14.0% | 15.4% | 16.5% | 16.9% | 18.7% |
| MTMLTV 70.01% - 75.00%                                   | 7.7%  | 7.9%  | 7.6%  | 7.4%  | 7.8%  | 8.3%  | 8.1%  | 7.8%  | 8.6%  |
| MTMLTV 75.01% - 80.00%                                   | 9.0%  | 9.2%  | 9.1%  | 8.5%  | 8.7%  | 9.3%  | 8.7%  | 7.2%  | 7.5%  |
| MTMLTV 80.01% - 90.00%                                   | 13.2% | 13.0% | 13.3% | 14.1% | 12.4% | 9.1%  | 5.8%  | 4.1%  | 5.1%  |
| MTMLTV 90.01% - 95.00%                                   | 4.9%  | 4.7%  | 4.9%  | 5.0%  | 4.3%  | 2.6%  | 1.6%  | 1.3%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                                   | 1.7%  | 1.6%  | 1.7%  | 1.7%  | 1.5%  | 0.9%  | 0.5%  | 0.4%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                                  | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 2.1%  | 1.5%  | 1.0%  | 0.6%  | 0.5%  |
| MTMLTV > 100.00%   | 13.7% | 12.6% | 12.7% | 12.1% | 9.2%  | 2.1%  | 0.5%  | 0.2%  | 0.2%  |
| MTMLTV Missing   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| Wtd Avg MTMLTV   | 72.0% | 71.0% | 71.1% | 70.4% | 66.7% | 58.4% | 54.6% | 52.6% | 54.9% |
| Wtd Avg MTM Combined LTV                                 | 74.6% | 73.6% | 73.7% | 73.0% | 69.3% | 60.9% | 56.6% | 54.3% | 56.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  |
| FICO 580-619   | 4.0%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.2%  | 4.0%  | 3.7%  | 3.5%  |
| FICO 620-659   | 8.7%  | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 9.3%  | 9.3%  | 9.3%  | 9.3%  |
| FICO 660-699   | 16.2% | 16.2% | 16.4% | 16.4% | 16.4% | 16.7% | 17.1% | 17.1% | 17.1% |
| FICO 700-739   | 22.2% | 22.3% | 22.4% | 22.4% | 22.4% | 22.3% | 22.6% | 22.6% | 22.9% |
| FICO >= 740  | 46.8% | 46.8% | 46.3% | 46.2% | 46.2% | 45.1% | 44.1% | 43.8% | 42.9% |
| FICO Missing   | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 1.7%  | 2.3%  | 3.2%  |
| Wtd Avg FICO   | 726   | 726   | 725   | 725   | 725   | 723   | 722   | 722   | 722   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 75.9% | 75.9% | 75.5% | 75.2% | 74.8% | 71.8% | 70.9% | 68.0% | 64.3% |
| Intermediate-term, fixed-rate                            | 13.9% | 14.0% | 14.2% | 14.1% | 14.2% | 16.0% | 19.9% | 23.8% | 27.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.2%  | 5.1%  | 5.2%  | 5.5%  | 5.7%  | 7.2%  | 5.5%  | 6.4%  | 7.0%  |
| Interest Only adjustable-rate             | 2.7%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.6%  | 2.5%  | 1.7%  | 1.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate                  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 1.1%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.8% | 89.9% | 89.9% | 90.0% | 90.2% | 91.2% | 91.4% | 92.2% | 92.8% |
| Second/Vacation Home                      | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.6%  | 3.3%  |
| Investor Property                         | 6.2%  | 6.1%  | 6.1%  | 6.0%  | 5.8%  | 4.8%  | 4.7%  | 4.2%  | 3.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.8% | 95.9% | 95.9% | 96.0% | 96.1% | 96.4% | 96.4% | 96.2% | 96.1% |
| 2-4 Units                                 | 4.2%  | 4.1%  | 4.1%  | 4.0%  | 3.9%  | 3.6%  | 3.6%  | 3.8%  | 3.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.4% | 12.4% | 12.5% | 12.5% | 12.5% | 11.4% | 9.7%  | 8.5%  | 7.9%  |
| Single Family Homes                       | 87.6% | 87.6% | 87.5% | 87.5% | 87.5% | 88.6% | 90.3% | 91.5% | 92.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Condo/Coop                                | 12.4% | 12.4% | 12.5% | 12.5% | 12.5% | 11.4% | 9.7%  | 8.5%  | 7.9%  |
| 1 Unit                                    | 83.3% | 83.4% | 83.4% | 83.4% | 83.5% | 84.9% | 86.5% | 87.5% | 87.9% |
| 2-4 Units                                 | 4.1%  | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.6%  | 3.6%  | 3.8%  | 3.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.9% | 10.9% | 11.0% | 11.1% | 11.1% | 9.9%  | 8.3%  | 7.3%  | 6.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 38.4% | 38.8% | 39.6% | 40.9% | 41.7% | 41.8% | 38.6% | 34.1% | 30.3% |
| Cash-Out Refinance                        | 31.5% | 31.4% | 31.4% | 31.0% | 30.7% | 30.8% | 31.4% | 31.2% | 29.6% |
| Other Refinance                           | 30.1% | 29.8% | 29.0% | 28.1% | 27.6% | 27.4% | 29.9% | 34.7% | 40.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 18.9% | 18.8% | 19.2% | 19.7% | 20.0% | 19.0% | 18.5% | 16.3% | 13.1% |
| TPO Correspondent                         | 54.0% | 54.3% | 54.0% | 53.3% | 52.9% | 51.2% | 48.1% | 44.9% | 42.5% |
| Undesignated                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.1%  | 1.6%  |
| Retail                                    | 26.8% | 26.5% | 26.4% | 26.5% | 26.6% | 29.3% | 32.6% | 37.7% | 42.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.4%  | 3.5%  | 3.7%  | 3.8%  | 3.9%  | 5.0%  | 6.9%  | 9.6%  | 14.7% |
| 2002                                      | 4.4%  | 4.5%  | 4.7%  | 5.0%  | 5.2%  | 6.4%  | 8.6%  | 11.2% | 16.0% |
| 2003                                      | 16.9% | 17.2% | 17.8% | 18.5% | 18.9% | 22.3% | 27.2% | 34.7% | 46.6% |
| 2004                                      | 10.1% | 10.3% | 10.6% | 11.0% | 11.3% | 13.6% | 15.7% | 20.0% | 22.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 14.2%     | 14.4%     | 14.8%     | 15.2%     | 15.4%     | 18.0%     | 23.0%     | 24.5%     | 0.0%      |
| 2006   | 12.1%     | 12.3%     | 12.8%     | 13.4%     | 14.0%     | 17.1%     | 18.7%     | 0.0%      | 0.0%      |
| 2007   | 14.6%     | 14.9%     | 15.4%     | 16.2%     | 16.9%     | 17.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.2%     | 13.6%     | 14.0%     | 14.7%     | 14.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 11.2%     | 9.4%      | 6.2%      | 2.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$151,373 | \$152,285 | \$152,128 | \$152,374 | \$152,945 | \$146,962 | \$141,923 | \$135,478 | \$129,400 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$172,221 | \$172,196 | \$171,368 | \$171,010 | \$170,870 | \$162,690 | \$155,926 | \$147,540 | \$139,826 |
| Loan Original Note Rate                                  | 5.86%     | 5.87%     | 5.91%     | 5.95%     | 5.97%     | 5.96%     | 5.89%     | 5.76%     | 5.82%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.5%      | 3.6%      | 3.8%      | 3.9%      | 4.1%      | 4.9%      | 1.0%      | 1.3%      | 1.3%      |
| Non-Seasoned   | 96.5%     | 96.4%     | 96.2%     | 96.1%     | 95.9%     | 95.1%     | 99.0%     | 98.7%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.46%     | 0.46%     | 0.47%     | 0.47%     | 0.47%     | 0.50%     | 0.39%     | 0.32%     | 0.29%     |
| Wtd Avg ACI Score  | 718       | 718       | 717       | 717       | 717       | 717       | 721       | 725       | 727       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.09     | -0.07     | -0.06     | -0.06     | -0.07     | -0.10     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.9%      | 1.3%      | 1.8%      | 2.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.6%     | 12.7%     | 12.7%     | 12.6%     | 12.5%     | 13.1%     | 14.4%     | 16.4%     | 18.7%     |
| DTI Ratio > 20 and <= 30                                 | 21.6%     | 21.7%     | 21.6%     | 21.6%     | 21.7%     | 22.1%     | 22.9%     | 24.2%     | 25.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 25.7%     | 25.2%     | 24.2%     | 23.5%     |
| DTI Ratio > 40 and <= 45                                 | 11.5%     | 11.4%     | 11.4%     | 11.4%     | 11.4%     | 10.9%     | 10.4%     | 9.4%      | 8.5%      |
| DTI Ratio > 45 and <= 50                                 | 8.6%      | 8.6%      | 8.5%      | 8.5%      | 8.5%      | 8.1%      | 7.7%      | 6.8%      | 5.8%      |
| DTI Ratio > 50   | 15.4%     | 15.2%     | 15.2%     | 15.3%     | 15.2%     | 14.5%     | 13.9%     | 12.7%     | 10.8%     |
| DTI Ratio Missing  | 4.4%      | 4.5%      | 4.6%      | 4.8%      | 4.9%      | 5.6%      | 5.6%      | 6.3%      | 7.1%      |
| Wtd Avg DTI Ratio  | 36.1%     | 36.0%     | 36.1%     | 36.1%     | 36.1%     | 35.7%     | 35.0%     | 34.0%     | 32.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.8%     | 13.0%     | 12.9%     | 12.8%     | 12.8%     | 13.4%     | 14.8%     | 16.8%     | 19.1%     |
| DTI Ratio > 20 and <= 30                                 | 22.3%     | 22.4%     | 22.3%     | 22.4%     | 22.4%     | 23.0%     | 23.8%     | 25.1%     | 26.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.6% | 26.6% | 26.6% | 26.7% | 26.7% | 26.6% | 26.1% | 25.1% | 24.2% |
| DTI Ratio > 40 and <= 45                       | 11.8% | 11.7% | 11.7% | 11.7% | 11.7% | 11.3% | 10.7% | 9.8%  | 8.7%  |
| DTI Ratio > 45 and <= 50                       | 8.9%  | 8.8%  | 8.8%  | 8.8%  | 8.7%  | 8.4%  | 7.9%  | 7.1%  | 6.0%  |
| DTI Ratio > 50                                 | 15.7% | 15.6% | 15.6% | 15.7% | 15.6% | 15.0% | 14.3% | 13.1% | 11.1% |
| DTI Ratio Missing                              | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.4%  | 2.4%  | 3.1%  | 4.4%  |
| Wtd Avg DTI Ratio                              | 36.1% | 36.0% | 36.1% | 36.1% | 36.1% | 35.7% | 35.0% | 34.0% | 32.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 14.0% | 14.0% | 14.2% | 14.1% | 14.2% | 16.0% | 19.9% | 23.8% | 27.5% |
| > 15 Years and <= 25 Years                     | 4.2%  | 4.1%  | 4.1%  | 4.0%  | 4.1%  | 4.4%  | 4.7%  | 5.4%  | 5.3%  |
| > 25 Years and <= 30 Years                     | 81.3% | 81.3% | 81.2% | 81.3% | 81.1% | 79.1% | 75.2% | 70.8% | 67.1% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.1% | 78.2% | 77.9% | 77.6% | 77.3% | 74.2% | 72.0% | 68.0% | 64.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.7% | 13.7% | 13.9% | 13.7% | 13.8% | 15.5% | 19.2% | 22.8% | 26.2% |
| Adjustable Rate                                | 7.9%  | 7.8%  | 7.9%  | 8.3%  | 8.5%  | 9.8%  | 8.1%  | 8.2%  | 8.1%  |
| Balloon  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.0%  | 1.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 6.9%  | 7.0%  | 7.3%  | 7.7%  | 8.0%  | 9.2%  | 7.2%  | 7.0%  | 6.2%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 1.0%  | 1.4%  | 1.6%  |
| - 5/1 Hybrid Arm                               | 4.3%  | 4.3%  | 4.5%  | 4.7%  | 4.9%  | 5.7%  | 4.7%  | 4.0%  | 3.3%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 1.4%  | 1.5%  | 1.4%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only                                  | 4.9%  | 4.9%  | 5.0%  | 5.2%  | 5.3%  | 5.0%  | 3.7%  | 1.7%  | 1.0%  |
| - Interest Only ARM                            | 2.7%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.6%  | 2.5%  | 1.7%  | 1.0%  |
| - Interest Only FRM                            | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 1.1%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.3%  | 4.1%  | 3.8%  | 4.8%  |
| - Alt-A Low/No Doc                     | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.0%  | 2.7%  | 3.2%  | 3.8%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  | 1.2%  |
| - Alt-A SISA                           | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - Alt-A Stated Income                  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.8%  | 2.0%  | 2.1%  |
| Alt-A Full Doc (by SFC)                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.7%  |
| Alt-A Deals (no SFC)                   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 1.0%  | 0.2%  | 0.4%  |
| My Community Mortgage                  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 0.8%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 8.3%  | 8.4%  | 8.7%  | 9.0%  | 9.2%  | 8.6%  | 6.7%  | 4.8%  | 4.5%  |
| - Select Lender Programs Non-Full Doc  | 5.4%  | 5.5%  | 5.7%  | 6.0%  | 6.1%  | 5.6%  | 4.0%  | 1.6%  | 0.7%  |
| - Other Low/No Doc                     | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.0%  | 2.7%  | 3.2%  | 3.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 87.4% | 87.2% | 86.6% | 86.1% | 85.6% | 82.7% | 85.0% | 82.7% | 79.6% |
| Investor Channel                       | 8.3%  | 8.5%  | 8.8%  | 9.1%  | 9.5%  | 11.5% | 8.3%  | 9.2%  | 10.5% |
| eChannel                               | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.6%  | 3.5%  | 3.5%  | 2.8%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.3%  | 3.2%  | 4.6%  | 7.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 12.8% | 12.8% | 12.8% | 12.9% | 13.1% | 13.7% | 11.6% | 8.9%  | 5.3%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.3%  | 3.9%  | 3.2%  | 2.5%  |
| - 80/15/05                             | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 3.0%  | 2.8%  | 2.2%  | 1.6%  |
| - 80/20/00                             | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.5%  | 0.8%  | 0.3%  |

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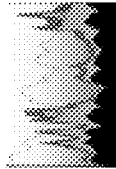
**Single Family Conventional Book Characteristics**  
**CITIGROUP INC**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.9%  | 4.8%  | 4.7%  | 4.6%  | 4.5%  | 4.3%  | 3.1%  | 2.4%  | 0.5%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 16.0% | 16.1% | 16.3% | 16.5% | 16.8% | 17.9% | 16.4% | 14.7% | 12.6% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 5.0%  | 5.4%  | 5.0%  | 4.3%  | 3.5%  |
| - 80/15/05                          | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.4%  | 3.1%  | 2.6%  | 2.1%  |
| - 80/20/00                          | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.8%  | 1.6%  | 1.0%  | 0.5%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 6.8%  | 6.8%  | 6.8%  | 6.7%  | 6.8%  | 6.9%  | 6.2%  | 6.4%  | 6.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 1.8%  | 1.6%  | 1.5%  |
| - EA I                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.8%  |
| - EA/TPR II                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.4%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.0% | 16.2% | 16.3% | 16.6% | 16.9% | 17.3% | 16.9% | 16.9% | 16.6% |
| Northeast                           | 22.0% | 21.9% | 21.9% | 22.0% | 22.1% | 22.6% | 22.7% | 22.7% | 22.1% |
| Southeast                           | 20.2% | 20.2% | 20.4% | 20.5% | 20.6% | 21.5% | 22.0% | 21.7% | 21.7% |
| Southwest                           | 16.2% | 16.4% | 16.5% | 16.6% | 16.7% | 16.9% | 16.8% | 16.3% | 16.2% |
| West                                | 25.6% | 25.3% | 25.0% | 24.2% | 23.8% | 21.7% | 21.7% | 22.4% | 23.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.2%  | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.6%  | 6.6%  | 6.6%  | 6.5%  |
| Middle Atlantic                     | 15.2% | 15.0% | 15.0% | 15.0% | 15.0% | 15.3% | 15.4% | 15.4% | 15.0% |
| East North Central                  | 11.8% | 11.9% | 12.0% | 12.2% | 12.4% | 12.8% | 12.5% | 12.6% | 12.6% |
| East South Central                  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  |
| South Atlantic                      | 17.9% | 18.0% | 18.1% | 18.2% | 18.3% | 19.1% | 19.5% | 19.5% | 19.4% |
| West North Central                  | 6.5%  | 6.6%  | 6.6%  | 6.8%  | 6.9%  | 7.0%  | 6.9%  | 6.7%  | 6.3%  |
| West South Central                  | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.2%  | 8.0%  | 8.3%  |
| Mountain                            | 7.5%  | 7.5%  | 7.6%  | 7.7%  | 7.7%  | 7.8%  | 7.7%  | 7.4%  | 7.1%  |
| Pacific                             | 24.1% | 23.8% | 23.4% | 22.7% | 22.2% | 20.1% | 20.1% | 20.9% | 21.9% |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.1% | 19.8% | 19.4% | 18.5% | 18.0% | 16.0% | 15.9% | 16.8% | 18.3% |
| 02) NY                              | 8.6%  | 8.4%  | 8.3%  | 8.2%  | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile                             |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) FL                                   |  | 6.2%   | 6.1%   | 6.1%   | 6.1%   | 6.0%   | 6.2%   | 6.5%   | 6.3%   | 6.1%   |
| 04) TX                                   |  | 5.7%   | 5.7%   | 5.6%   | 5.7%   | 5.6%   | 5.4%   | 5.1%   | 4.8%   | 4.6%   |
| 05) IL                                   |  | 5.2%   | 5.2%   | 5.3%   | 5.4%   | 5.5%   | 5.4%   | 4.7%   | 4.4%   | 4.4%   |
| 06) NJ                                   |  | 3.7%   | 3.7%   | 3.7%   | 3.8%   | 3.8%   | 3.9%   | 4.0%   | 4.0%   | 3.8%   |
| 07) MA                                   |  | 3.5%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 3.7%   | 3.7%   | 3.8%   | 3.8%   |
| 08) PA                                   |  | 2.9%   | 2.9%   | 3.0%   | 3.0%   | 3.1%   | 3.3%   | 3.3%   | 3.2%   | 2.9%   |
| 09) MN                                   |  | 2.8%   | 2.8%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.8%   | 2.8%   | 2.8%   |
| 10) GA                                   |  | 2.8%   | 2.8%   | 2.8%   | 2.7%   | 2.7%   | 2.8%   | 2.9%   | 3.1%   | 3.3%   |
| <b>Top 10 Sellers</b>                    |  |        |        |        |        |        |        |        |        |        |
| 01) CITIGROUP INC                        |  | 76.8%  | 76.5%  | 75.8%  | 75.1%  | 74.5%  | 70.9%  | 63.4%  | 58.9%  | 57.0%  |
| 02) FLAGSTAR BANCORP INC                 |  | 5.4%   | 5.4%   | 5.6%   | 5.7%   | 5.8%   | 6.8%   | 9.0%   | 9.1%   | 5.2%   |
| 03) PHH CORPORATION                      |  | 4.6%   | 4.7%   | 4.9%   | 5.1%   | 5.3%   | 6.0%   | 6.2%   | 6.1%   | 5.0%   |
| 04) IRWIN FINANCIAL CORPORATION          |  | 2.2%   | 2.2%   | 2.3%   | 2.4%   | 2.4%   | 2.9%   | 3.9%   | 4.1%   | 4.5%   |
| 05) SUNTRUST BANKS INC                   |  | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.7%   | 2.2%   | 2.0%   | 1.4%   |
| 06) CAPITAL ONE FINANCIAL CORPORATION    |  | 1.2%   | 1.2%   | 1.2%   | 1.3%   | 1.3%   | 1.6%   | 2.2%   | 2.9%   | 4.0%   |
| 07) AMTRUST FINANCIAL CORPORATION        |  | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.4%   | 1.9%   | 2.4%   | 3.6%   |
| 08) HSBC HOLDINGS PLC                    |  | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 0.8%   | 1.0%   | 1.2%   | 1.6%   |
| 09) HUNTINGTON BANCSHARES INCORPORATED   |  | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 1.0%   | 1.3%   | 1.7%   | 2.1%   | 2.4%   |
| 10) JPMORGAN CHASE & CO                  |  | 0.8%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.0%   | 1.0%   |
| <b>Top 10 Servicers</b>                  |  |        |        |        |        |        |        |        |        |        |
| 01) CITIGROUP INC                        |  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |  |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    |  | 85.0%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       |  | 15.0%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        |  | 13.2%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       |  | 0.4%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             |  | 0.3%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
CITIGROUP INC**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|---------|
| - Full Recourse                           | 0.0%       |            |            |           |           |           |           |           |         |
| - Shared Arrangement                      | 0.0%       |            |            |           |           |           |           |           |         |
| - Government                              | 0.0%       |            |            |           |           |           |           |           |         |
| - Secondary Market (SMC)                  | 1.0%       |            |            |           |           |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |           |           |           |         |
| NegAm with Credit Enhancement             | 19.1%      |            |            |           |           |           |           |           |         |
| Interest Only with Credit Enhancement     | 17.2%      |            |            |           |           |           |           |           |         |
| Alt-A with Credit Enhancement             | 16.3%      |            |            |           |           |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |           |           |           |         |
| Wtd Avg Economic Gap                      | -4.13      | -4.17      | -4.26      | -4.25     | -4.13     | -4.53     | -2.13     | -0.16     | -0.48   |
| Wtd Avg Economic Model Fee                | 27.07      | 26.94      | 26.93      | 26.61     | 26.31     | 25.30     | 22.09     | 19.96     | 20.08   |
| Wtd Avg Charged Fee                       | 22.94      | 22.77      | 22.68      | 22.36     | 22.18     | 20.76     | 19.97     | 19.80     | 19.61   |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |           |           |           |         |
| Appraisal Waiver                          | 0.9%       | 0.9%       | 0.9%       | 0.9%      | 0.9%      | 1.0%      | 1.1%      | 1.2%      | 0.9%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |         |
| SDQ Rate All Loans                        | 5.11%      | 4.22%      | 3.33%      | 2.62%     | 2.00%     | 0.80%     | 0.52%     | 0.65%     | 0.46%   |
| - SDQ Rate for Loans with CE              | 14.31%     |            |            |           |           |           |           |           |         |
| - SDQ Rate for Loans without CE           | 3.51%      |            |            |           |           |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 5.15%      | 4.25%      | 3.35%      | 2.64%     | 2.01%     | 0.80%     | 0.51%     | 0.45%     | 0.46%   |
| SDQ Rate for Katrina Loans                | 2.33%      | 1.99%      | 1.71%      | 1.52%     | 1.39%     | 1.06%     | 1.23%     | 8.59%     | 0.37%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |         |
| SDQ Loan Count                            | 88,710     | 75,041     | 60,343     | 48,931    | 38,251    | 15,231    | 8,925     | 10,264    | 6,742   |
| SDQ Count for Loans with CE               | 36,898     |            |            |           |           |           |           |           |         |
| SDQ Count for Loans without CE            | 51,812     |            |            |           |           |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |           |           |           |         |
| SDQ Volume                                | \$16,926.6 | \$14,024.7 | \$11,016.5 | \$8,738.2 | \$6,508.4 | \$2,089.1 | \$1,014.7 | \$1,058.6 | \$675.3 |
| SDQ Volume for Loans with CE              | \$6,656.8  |            |            |           |           |           |           |           |         |
| SDQ Volume for Loans without CE           | \$10,269.7 |            |            |           |           |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 823,170 | 825,704 | 828,035 | 848,520 | 870,432 | 858,319 | 850,841 | 819,553 | 848,721 |
| Book Volume (\$B)   |  | \$125.3 | \$124.5 | \$123.9 | \$126.9 | \$130.6 | \$122.4 | \$116.8 | \$106.7 | \$106.3 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 26.4%   | 26.5%   | 26.6%   | 27.1%   | 27.4%   | 29.8%   | 31.6%   | 32.3%   | 31.3%   |
| OLTV 60.01% - 70.00%  |  | 19.0%   | 19.3%   | 19.5%   | 19.7%   | 19.8%   | 20.6%   | 21.2%   | 20.8%   | 20.1%   |
| OLTV 70.01% - 75.00%  |  | 11.4%   | 11.3%   | 11.2%   | 11.0%   | 11.0%   | 11.3%   | 11.6%   | 11.4%   | 12.1%   |
| OLTV 75.01% - 80.00%  |  | 30.8%   | 30.7%   | 30.8%   | 30.5%   | 30.2%   | 28.2%   | 25.9%   | 24.8%   | 24.2%   |
| OLTV 80.01% - 90.00%  |  | 8.2%    | 8.0%    | 7.9%    | 7.8%    | 7.6%    | 6.2%    | 5.8%    | 6.1%    | 7.2%    |
| OLTV 90.01% - 95.00%  |  | 2.6%    | 2.5%    | 2.4%    | 2.3%    | 2.3%    | 2.0%    | 2.0%    | 2.4%    | 3.2%    |
| OLTV 95.01% - 97.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%    | 0.6%    |
| OLTV 97.01% - 100.00%   |  | 1.2%    | 1.2%    | 1.3%    | 1.3%    | 1.3%    | 1.5%    | 1.6%    | 1.6%    | 1.2%    |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 69.1%   | 68.9%   | 68.8%   | 68.7%   | 68.5%   | 67.4%   | 66.7%   | 66.5%   | 67.0%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 22.4%   | 22.5%   | 22.5%   | 22.9%   | 23.1%   | 24.9%   | 25.9%   | 25.5%   | 23.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 17.9%   | 18.1%   | 18.2%   | 18.4%   | 18.5%   | 19.2%   | 19.7%   | 19.0%   | 18.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.9%   | 10.8%   | 10.7%   | 10.6%   | 10.5%   | 10.8%   | 11.0%   | 10.8%   | 11.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.8%   | 25.6%   | 25.4%   | 25.0%   | 24.6%   | 22.1%   | 20.5%   | 20.5%   | 21.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.4%   | 13.4%   | 13.4%   | 13.3%   | 13.2%   | 11.7%   | 10.7%   | 10.3%   | 10.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 4.7%    | 4.6%    | 4.6%    | 4.6%    | 4.6%    | 4.5%    | 4.0%    | 3.8%    | 4.2%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%    | 0.6%    |
| Comb LTV 97.01% - 100.00%                                     |  | 2.2%    | 2.3%    | 2.4%    | 2.5%    | 2.5%    | 3.1%    | 3.4%    | 3.2%    | 2.0%    |
| Comb LTV > 100.00%  |  | 0.3%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.2%    |
| Comb LTV Missing  |  | 2.0%    | 2.2%    | 2.3%    | 2.4%    | 2.5%    | 3.2%    | 4.3%    | 6.1%    | 8.7%    |
| Wtd Avg Comb LTV  |  | 71.5%   | 71.4%   | 71.4%   | 71.3%   | 71.2%   | 70.3%   | 69.7%   | 69.6%   | 69.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 22.5%   | 22.6%   | 22.6%   | 22.9%   | 23.2%   | 25.0%   | 26.0%   | 25.7%   | 24.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 17.9%   | 18.2%   | 18.3%   | 18.5%   | 18.6%   | 19.3%   | 19.8%   | 19.2%   | 18.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 11.0%   | 10.9%   | 10.8%   | 10.6%   | 10.6%   | 10.9%   | 11.1%   | 11.0%   | 11.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.9%   | 25.7%   | 25.5%   | 25.1%   | 24.8%   | 22.3%   | 20.8%   | 20.9%   | 21.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.5%   | 13.4%   | 13.4%   | 13.3%   | 13.3%   | 11.8%   | 10.9%   | 10.5%   | 10.6%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.1%  | 3.9%  | 4.3%  |
| Comb LTV 95.01% - 97.00%                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  |
| Comb LTV 97.01% - 100.00%                         | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 3.1%  | 3.4%  | 3.2%  | 2.0%  |
| Comb LTV > 100.00%                                | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV Missing                                  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.6%  | 3.4%  | 4.9%  | 6.9%  |
| Wtd Avg Comb LTV                                  | 71.5% | 71.5% | 71.4% | 71.3% | 71.2% | 70.3% | 69.7% | 69.6% | 69.9% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 32.6% | 33.9% | 34.0% | 34.7% | 39.6% | 52.9% | 61.0% | 66.0% | 60.0% |
| MTMLTV 60.01% - 70.00%                            | 13.3% | 13.4% | 13.3% | 13.2% | 13.9% | 16.1% | 17.0% | 16.9% | 18.6% |
| MTMLTV 70.01% - 75.00%                            | 8.0%  | 8.0%  | 7.7%  | 7.4%  | 7.7%  | 8.4%  | 7.8%  | 7.0%  | 8.0%  |
| MTMLTV 75.01% - 80.00%                            | 10.7% | 10.6% | 10.1% | 9.1%  | 9.3%  | 9.5%  | 7.5%  | 5.3%  | 7.0%  |
| MTMLTV 80.01% - 90.00%                            | 15.1% | 14.4% | 15.0% | 16.0% | 14.3% | 9.0%  | 4.5%  | 2.6%  | 3.9%  |
| MTMLTV 90.01% - 95.00%                            | 4.9%  | 4.8%  | 5.0%  | 5.2%  | 4.2%  | 1.7%  | 0.8%  | 0.6%  | 0.7%  |
| MTMLTV 95.01% - 97.00%                            | 1.5%  | 1.4%  | 1.5%  | 1.6%  | 1.3%  | 0.4%  | 0.2%  | 0.2%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 1.9%  | 1.8%  | 1.9%  | 2.1%  | 1.6%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| MTMLTV > 100.00%                                  | 11.6% | 11.1% | 11.0% | 10.1% | 7.5%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing                                    | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 1.0%  | 1.1%  |
| Wtd Avg MTMLTV                                    | 71.7% | 70.9% | 70.8% | 69.9% | 66.2% | 56.7% | 52.4% | 50.2% | 53.5% |
| Wtd Avg MTM Combined LTV                          | 74.3% | 73.4% | 73.4% | 72.6% | 68.8% | 59.2% | 55.0% | 52.9% | 56.2% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  |
| FICO 550-579                                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  |
| FICO 580-619                                      | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 3.7%  | 3.5%  | 3.7%  |
| FICO 620-659                                      | 9.0%  | 9.4%  | 9.7%  | 9.8%  | 9.8%  | 10.4% | 10.1% | 10.1% | 11.3% |
| FICO 660-699                                      | 16.7% | 17.2% | 17.7% | 17.9% | 17.8% | 17.7% | 18.1% | 17.3% | 17.3% |
| FICO 700-739                                      | 21.9% | 22.2% | 22.5% | 22.6% | 22.6% | 22.4% | 22.7% | 23.2% | 23.1% |
| FICO >= 740                                       | 47.0% | 45.6% | 44.3% | 43.8% | 44.0% | 43.1% | 42.6% | 42.2% | 39.7% |
| FICO Missing                                      | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.6%  | 2.3%  | 3.3%  |
| Wtd Avg FICO                                      | 726   | 724   | 723   | 722   | 722   | 721   | 721   | 720   | 717   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 80.1% | 80.7% | 80.6% | 80.2% | 80.0% | 78.6% | 74.4% | 70.1% | 67.5% |
| Intermediate-term, fixed-rate                     | 12.1% | 12.6% | 13.1% | 13.2% | 13.3% | 14.3% | 17.2% | 21.7% | 25.7% |
| Adjustable-rate                                   | 4.6%  | 3.6%  | 3.3%  | 3.4%  | 3.5%  | 4.2%  | 5.7%  | 6.8%  | 6.6%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 2.1%  | 1.9%  | 1.8%  | 1.8%  | 1.9%  | 1.5%  | 1.8%  | 1.3%  | 0.1%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.1% | 91.2% | 91.4% | 91.5% | 91.7% | 91.9% | 91.7% | 92.3% | 92.5% |
| Second/Vacation Home                      | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 3.7%  | 3.5%  | 3.2%  | 2.9%  |
| Investor Property                         | 4.8%  | 4.8%  | 4.7%  | 4.6%  | 4.4%  | 4.3%  | 4.8%  | 4.5%  | 4.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.8% | 96.8% | 96.8% | 96.8% | 96.9% | 96.9% | 96.7% | 96.6% | 96.4% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.3%  | 3.4%  | 3.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 7.3%  | 7.3%  | 7.2%  | 7.1%  | 7.0%  | 7.1%  | 6.8%  | 6.5%  | 6.2%  |
| Single Family Homes                       | 92.7% | 92.7% | 92.8% | 92.9% | 93.0% | 92.9% | 93.2% | 93.5% | 93.8% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  |
| Condo/Coop                                | 7.3%  | 7.2%  | 7.2%  | 7.1%  | 7.0%  | 7.1%  | 6.8%  | 6.5%  | 6.2%  |
| 1 Unit                                    | 89.1% | 89.2% | 89.3% | 89.4% | 89.6% | 89.5% | 89.5% | 89.6% | 89.8% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.3%  | 3.4%  | 3.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.3%  | 7.2%  | 7.1%  | 7.0%  | 7.0%  | 7.0%  | 6.7%  | 6.5%  | 6.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 25.8% | 25.7% | 26.0% | 27.1% | 27.9% | 27.7% | 26.0% | 22.6% | 20.2% |
| Cash-Out Refinance                        | 40.9% | 41.8% | 42.3% | 42.4% | 42.2% | 42.3% | 41.5% | 39.6% | 37.9% |
| Other Refinance                           | 33.3% | 32.5% | 31.7% | 30.5% | 29.9% | 30.1% | 32.5% | 37.8% | 41.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.3%  | 2.5%  | 2.9%  | 3.7%  |
| TPO Correspondent                         | 50.1% | 49.8% | 49.6% | 49.6% | 50.0% | 48.8% | 45.9% | 39.5% | 36.3% |
| Undesignated                              | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.2%  | 1.8%  |
| Retail                                    | 47.4% | 47.7% | 47.9% | 47.8% | 47.5% | 48.3% | 50.8% | 56.4% | 58.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.7%  | 3.9%  | 4.2%  | 4.4%  | 4.5%  | 6.0%  | 7.8%  | 11.0% | 15.9% |
| 2002                                      | 4.1%  | 4.4%  | 4.7%  | 5.0%  | 5.2%  | 6.6%  | 8.2%  | 10.9% | 14.9% |
| 2003                                      | 17.5% | 18.5% | 19.5% | 20.4% | 20.8% | 25.3% | 30.3% | 38.4% | 48.1% |
| 2004                                      | 8.3%  | 8.8%  | 9.3%  | 9.7%  | 9.9%  | 12.0% | 14.8% | 19.3% | 21.1% |
| 2005                                      | 11.0% | 11.6% | 12.1% | 12.6% | 12.8% | 15.5% | 18.8% | 20.4% | 0.0%  |

SF CRAM

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December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 11.5%     | 12.3%     | 13.1%     | 13.9%     | 14.6%     | 18.6%     | 20.0%     | 0.0%      | 0.0%      |
| 2007   | 12.2%     | 13.0%     | 13.7%     | 14.5%     | 15.2%     | 16.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.9%     | 14.9%     | 15.7%     | 16.7%     | 16.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 17.9%     | 12.7%     | 7.7%      | 2.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$152,227 | \$150,811 | \$149,597 | \$149,500 | \$150,010 | \$142,643 | \$137,253 | \$130,177 | \$125,223 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$171,506 | \$169,599 | \$168,014 | \$167,463 | \$167,344 | \$158,819 | \$151,738 | \$143,132 | \$136,217 |
| Loan Original Note Rate                                  | 5.78%     | 5.83%     | 5.88%     | 5.94%     | 5.97%     | 5.98%     | 5.90%     | 5.77%     | 5.84%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.3%      | 0.5%      | 0.6%      |
| Non-Seasoned   | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.8%     | 99.8%     | 99.7%     | 99.5%     | 99.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.27%     | 0.28%     | 0.28%     | 0.28%     | 0.28%     | 0.30%     | 0.28%     | 0.28%     | 0.30%     |
| Wtd Avg ACI Score  | 724       | 723       | 722       | 721       | 721       | 722       | 724       | 727       | 727       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.10     | -0.09     | -0.08     | -0.06     | -0.05     | -0.07     | -0.09     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.0%      | 9.0%      | 9.0%      | 9.0%      | 9.0%      | 10.0%     | 11.0%     | 12.7%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 21.1%     | 21.1%     | 21.1%     | 21.1%     | 21.2%     | 22.0%     | 22.7%     | 24.3%     | 25.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.5%     | 27.6%     | 27.6%     | 27.6%     | 27.6%     | 27.6%     | 27.3%     | 26.9%     | 26.5%     |
| DTI Ratio > 40 and <= 45                                 | 13.4%     | 13.4%     | 13.5%     | 13.5%     | 13.5%     | 13.0%     | 12.3%     | 11.2%     | 10.6%     |
| DTI Ratio > 45 and <= 50                                 | 10.4%     | 10.4%     | 10.4%     | 10.3%     | 10.2%     | 9.9%      | 9.6%      | 8.6%      | 8.0%      |
| DTI Ratio > 50   | 17.9%     | 17.8%     | 17.8%     | 17.7%     | 17.7%     | 16.6%     | 16.0%     | 14.8%     | 14.3%     |
| DTI Ratio Missing  | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.9%      | 1.2%      | 1.4%      | 1.8%      |
| Wtd Avg DTI Ratio  | 37.6%     | 37.5%     | 37.6%     | 37.6%     | 37.5%     | 37.0%     | 36.5%     | 35.5%     | 35.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.0%      | 9.0%      | 9.0%      | 9.0%      | 9.0%      | 10.0%     | 11.0%     | 12.7%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 21.1%     | 21.1%     | 21.1%     | 21.1%     | 21.2%     | 22.0%     | 22.7%     | 24.3%     | 25.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.5%     | 27.6%     | 27.6%     | 27.6%     | 27.6%     | 27.6%     | 27.3%     | 26.9%     | 26.5%     |
| DTI Ratio > 40 and <= 45                                 | 13.4%     | 13.4%     | 13.5%     | 13.5%     | 13.5%     | 13.0%     | 12.3%     | 11.2%     | 10.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.4% | 10.4% | 10.4% | 10.3% | 10.2% | 9.9%  | 9.6%  | 8.6%  | 8.0%  |
| DTI Ratio > 50                                 | 17.9% | 17.8% | 17.8% | 17.7% | 17.7% | 16.6% | 16.0% | 14.8% | 14.3% |
| DTI Ratio Missing                              | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 1.2%  | 1.4%  | 1.8%  |
| Wtd Avg DTI Ratio                              | 37.6% | 37.5% | 37.6% | 37.6% | 37.5% | 37.0% | 36.5% | 35.5% | 35.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.2% | 12.6% | 13.1% | 13.2% | 13.3% | 14.3% | 17.2% | 21.7% | 25.8% |
| > 15 Years and <= 25 Years                     | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.5%  | 4.6%  | 5.1%  | 5.2%  |
| > 25 Years and <= 30 Years                     | 83.8% | 83.3% | 82.7% | 82.5% | 82.5% | 81.1% | 78.2% | 73.3% | 69.0% |
| > 30 Years                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 81.2% | 81.9% | 81.9% | 81.5% | 81.3% | 79.9% | 75.4% | 70.1% | 67.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.9% | 12.4% | 12.8% | 12.9% | 12.9% | 13.8% | 16.5% | 20.8% | 24.6% |
| Adjustable Rate                                | 6.6%  | 5.5%  | 5.1%  | 5.3%  | 5.4%  | 5.7%  | 7.5%  | 8.2%  | 6.8%  |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 1.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 5.6%  | 5.1%  | 4.9%  | 5.1%  | 5.3%  | 5.6%  | 7.2%  | 7.7%  | 6.2%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  | 2.3%  | 1.7%  |
| - 5/1 Hybrid Arm                               | 2.9%  | 2.4%  | 2.3%  | 2.4%  | 2.5%  | 2.3%  | 2.9%  | 3.0%  | 2.6%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.6%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.2%  | 2.2%  | 1.9%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 3.2%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 2.9%  | 2.7%  | 1.3%  | 0.1%  |
| - Interest Only ARM                            | 2.1%  | 1.9%  | 1.8%  | 1.8%  | 1.9%  | 1.5%  | 1.8%  | 1.3%  | 0.1%  |
| - Interest Only FRM                            | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.0%  | 0.0%  | 0.0%  |
| Alt-A  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| My Community Mortgage                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 7.8%  | 8.3%  | 8.9%  | 9.5%  | 10.1% | 10.0% | 7.5%  | 5.3%  | 4.1%  |
| - Select Lender Programs Non-Full Doc   | 7.6%  | 8.2%  | 8.7%  | 9.4%  | 9.9%  | 9.6%  | 7.0%  | 4.8%  | 3.6%  |
| - Other Low/No Doc                      | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 96.9% | 96.8% | 96.6% | 96.5% | 96.4% | 95.1% | 93.7% | 93.3% | 91.0% |
| Investor Channel                        | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.7%  | 2.0%  | 0.7%  | 0.5%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 2.0%  | 2.1%  | 2.3%  | 2.4%  | 2.4%  | 3.2%  | 4.2%  | 6.0%  | 8.5%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 12.0% | 12.1% | 12.1% | 12.2% | 12.3% | 12.7% | 11.8% | 10.0% | 6.7%  |
| - 75/20/05                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.1%  | 3.8%  | 3.4%  |
| - 80/15/05                              | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 2.0%  | 1.7%  | 1.5%  |
| - 80/20/00                              | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  | 1.5%  | 0.7%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 4.5%  | 4.3%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 3.5%  | 2.7%  | 0.7%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

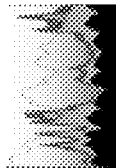
**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 16.0% | 16.3% | 16.5% | 16.8% | 17.1% | 18.5% | 18.6% | 18.4% | 17.1% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 4.6%  | 4.3%  | 4.1%  |
| - 80/15/05                          | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.1%  | 1.8%  | 1.7%  |
| - 80/20/00                          | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.7%  | 1.9%  | 1.7%  | 1.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 7.8%  | 7.8%  | 7.8%  | 8.0%  | 8.1%  | 8.8%  | 9.4%  | 10.0% | 9.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.6%  | 2.0%  |
| - EA I                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.8%  |
| - EA/TPR II                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  | 0.7%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.6% | 16.9% | 16.9% | 17.2% | 17.4% | 18.1% | 18.4% | 19.2% | 19.3% |
| Northeast                           | 22.6% | 22.9% | 23.0% | 23.2% | 23.4% | 23.8% | 24.2% | 24.6% | 24.6% |
| Southeast                           | 18.3% | 18.5% | 18.6% | 18.6% | 18.6% | 18.5% | 18.2% | 17.4% | 17.2% |
| Southwest                           | 14.8% | 14.8% | 14.8% | 14.7% | 14.7% | 14.3% | 13.7% | 13.0% | 12.7% |
| West                                | 27.7% | 26.9% | 26.6% | 26.3% | 26.0% | 25.4% | 25.5% | 25.9% | 26.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 10.6% | 10.9% | 11.0% | 11.1% | 11.2% | 11.6% | 12.0% | 12.4% | 12.3% |
| Middle Atlantic                     | 11.3% | 11.4% | 11.4% | 11.5% | 11.5% | 11.5% | 11.6% | 11.6% | 11.6% |
| East North Central                  | 14.6% | 14.9% | 14.9% | 15.1% | 15.3% | 16.0% | 16.4% | 17.3% | 17.7% |
| East South Central                  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.1%  | 2.1%  | 2.2%  |
| South Atlantic                      | 16.9% | 17.0% | 17.1% | 17.1% | 17.0% | 16.9% | 16.7% | 15.8% | 15.6% |
| West North Central                  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.5%  | 3.2%  | 2.9%  |
| West South Central                  | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 5.3%  | 5.4%  |
| Mountain                            | 10.0% | 10.0% | 10.0% | 9.8%  | 9.8%  | 9.4%  | 8.9%  | 7.9%  | 7.5%  |
| Pacific                             | 25.9% | 25.1% | 24.8% | 24.4% | 24.1% | 23.6% | 23.9% | 24.3% | 24.8% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.5% | 19.7% | 19.3% | 18.9% | 18.5% | 18.3% | 19.1% | 20.2% | 20.7% |
| 02) MA                              | 6.4%  | 6.5%  | 6.5%  | 6.5%  | 6.6%  | 6.9%  | 7.1%  | 7.5%  | 7.5%  |
| 03) NJ                              | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  |
| 04) FL                              | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  | 5.2%  | 5.2%  | 4.7%  | 4.6%  |
| 05) MI                              | 4.9%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.9%  | 6.3%  | 7.0%  | 7.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) IL                                     | 4.6%   | 4.6%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.4%   | 4.4%   | 4.3%   |
| 07) TX                                     | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 4.2%   | 4.3%   |
| 08) AZ                                     | 3.6%   | 3.5%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.2%   | 2.6%   | 2.2%   |
| 09) PA                                     | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.2%   | 3.2%   | 3.1%   |
| 10) CO                                     | 3.2%   | 3.2%   | 3.2%   | 3.1%   | 3.1%   | 3.0%   | 2.8%   | 2.7%   | 2.7%   |
| <b>Top 10 Sellers</b>                      |        |        |        |        |        |        |        |        |        |
| 01) GMAC INC                               | 83.0%  | 83.5%  | 84.0%  | 84.7%  | 85.2%  | 85.4%  | 82.8%  | 77.3%  | 69.4%  |
| 02) WITWER FUNDING LLC                     | 6.0%   | 6.4%   | 6.9%   | 7.4%   | 7.6%   | 9.5%   | 11.7%  | 15.3%  | 20.4%  |
| 03) QUICKEN LOANS INC                      | 3.0%   | 2.5%   | 2.1%   | 1.9%   | 1.7%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 04) PROSPECT HOLDING COMPANY LLC           | 2.4%   | 2.0%   | 1.5%   | 0.9%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 05) EMBRACE HOME LOANS INC                 | 0.4%   | 0.5%   | 0.4%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 06) PULTE CORPORATION                      | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.2%   | 0.2%   | 0.1%   |
| 07) FIRST PLACE BANK                       | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| 08) TAYLOR BEAN AND WHITAKER MORTGAGE CORP | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 0.6%   | 0.9%   |
| 09) FLAGSTAR BANCORP INC                   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   |
| 10) HUNTINGTON BANCSHARES INCORPORATED     | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.5%   | 0.7%   |
| <b>Top 10 Servicers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) GMAC INC                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Full Recourse                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Shared Arrangement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Government                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                      | 90.2%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                         | 9.8%   |        |        |        |        |        |        |        |        |
| - Primary MI Only                          | 9.4%   |        |        |        |        |        |        |        |        |
| - Pool Policy Only                         | 0.2%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI               | 0.1%   |        |        |        |        |        |        |        |        |
| - Full Recourse                            | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                       | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                               | 0.0%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC INC**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.1%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 23.4%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 12.4%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 19.7%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -3.02     | -3.39     | -3.65     | -3.77     | -3.78     | -4.40   | -2.47   | -1.03   | -1.53   |
| Wtd Avg Economic Model Fee                | 24.12     | 24.11     | 24.02     | 23.65     | 23.35     | 21.94   | 20.19   | 19.37   | 20.02   |
| Wtd Avg Charged Fee                       | 21.10     | 20.72     | 20.37     | 19.88     | 19.57     | 17.54   | 17.73   | 18.34   | 18.50   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 2.4%      | 2.2%      | 2.1%      | 2.2%      | 2.3%      | 1.9%    | 1.5%    | 1.0%    | 0.7%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 2.71%     | 2.58%     | 2.16%     | 1.60%     | 1.22%     | 0.66%   | 0.49%   | 0.65%   | 0.64%   |
| - SDQ Rate for Loans with CE              | 6.33%     |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 2.33%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 2.71%     | 2.58%     | 2.16%     | 1.60%     | 1.21%     | 0.66%   | 0.48%   | 0.57%   | 0.63%   |
| SDQ Rate for Katrina Loans                | 2.46%     | 2.12%     | 1.80%     | 1.59%     | 1.75%     | 1.69%   | 2.13%   | 9.97%   | 1.11%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 22,271    | 21,289    | 17,910    | 13,542    | 10,577    | 5,683   | 4,191   | 5,318   | 5,393   |
| SDQ Count for Loans with CE               | 4,873     |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 17,398    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$4,185.8 | \$3,978.1 | \$3,320.5 | \$2,440.8 | \$1,806.1 | \$757.7 | \$469.2 | \$534.6 | \$545.8 |
| SDQ Volume for Loans with CE              | \$900.3   |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$3,285.5 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 547,549 | 541,301 | 517,634 | 500,313 | 495,529 | 417,781 | 335,422 | 278,904 | 247,340 |
| Book Volume (\$B)   |  | \$92.9  | \$90.8  | \$85.1  | \$80.4  | \$78.7  | \$61.4  | \$45.1  | \$35.6  | \$30.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 23.3%   | 22.9%   | 21.7%   | 19.9%   | 19.8%   | 20.6%   | 23.7%   | 25.5%   | 25.5%   |
| OLTV 60.01% - 70.00%  |  | 15.5%   | 15.5%   | 15.4%   | 15.3%   | 15.2%   | 15.1%   | 16.5%   | 17.6%   | 17.7%   |
| OLTV 70.01% - 75.00%  |  | 11.8%   | 11.6%   | 11.5%   | 11.3%   | 11.0%   | 11.1%   | 10.0%   | 10.5%   | 10.8%   |
| OLTV 75.01% - 80.00%  |  | 33.6%   | 33.8%   | 34.4%   | 35.4%   | 35.8%   | 36.4%   | 36.8%   | 33.3%   | 32.2%   |
| OLTV 80.01% - 90.00%  |  | 6.9%    | 7.0%    | 7.1%    | 7.4%    | 7.2%    | 5.7%    | 6.0%    | 6.8%    | 7.3%    |
| OLTV 90.01% - 95.00%  |  | 3.4%    | 3.5%    | 3.6%    | 3.8%    | 3.8%    | 2.6%    | 2.6%    | 3.1%    | 3.5%    |
| OLTV 95.01% - 97.00%  |  | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.6%    | 0.5%    | 0.6%    | 0.5%    | 0.8%    |
| OLTV 97.01% - 100.00%   |  | 5.0%    | 5.2%    | 5.8%    | 6.3%    | 6.7%    | 7.9%    | 3.7%    | 2.6%    | 2.2%    |
| OLTV > 100.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.4%   | 71.7%   | 72.3%   | 73.0%   | 73.1%   | 72.7%   | 70.6%   | 69.8%   | 69.8%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 20.4%   | 20.0%   | 19.0%   | 17.6%   | 17.5%   | 18.6%   | 21.6%   | 22.8%   | 22.7%   |
| Comb LTV 60.01% - 70.00%                                      |  | 14.1%   | 13.9%   | 13.8%   | 13.6%   | 13.4%   | 13.7%   | 15.4%   | 16.4%   | 16.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%   | 9.9%    | 9.6%    | 9.3%    | 8.9%    | 8.7%    | 9.3%    | 9.8%    | 10.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%   | 24.4%   | 24.0%   | 23.9%   | 23.7%   | 22.4%   | 23.6%   | 24.0%   | 24.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.9%   | 14.2%   | 14.5%   | 14.9%   | 14.8%   | 12.5%   | 11.6%   | 11.8%   | 11.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.6%    | 7.8%    | 8.3%    | 9.0%    | 9.1%    | 8.0%    | 7.4%    | 7.5%    | 7.0%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    | 0.6%    | 0.8%    |
| Comb LTV 97.01% - 100.00%                                     |  | 8.4%    | 8.8%    | 9.8%    | 10.8%   | 11.4%   | 14.7%   | 9.2%    | 4.8%    | 3.5%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.3%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    | 0.8%    | 1.4%    | 2.2%    | 3.5%    |
| Wtd Avg Comb LTV  |  | 74.6%   | 74.9%   | 75.6%   | 76.4%   | 76.6%   | 76.4%   | 73.8%   | 72.3%   | 71.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 20.4%   | 20.0%   | 19.1%   | 17.6%   | 17.6%   | 18.7%   | 21.6%   | 22.9%   | 22.8%   |
| Comb LTV 60.01% - 70.00%                                      |  | 14.1%   | 14.0%   | 13.8%   | 13.6%   | 13.4%   | 13.7%   | 15.4%   | 16.5%   | 16.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%   | 9.9%    | 9.6%    | 9.3%    | 8.9%    | 8.8%    | 9.3%    | 9.9%    | 10.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.7%   | 24.4%   | 24.0%   | 24.0%   | 23.7%   | 22.5%   | 23.8%   | 24.2%   | 25.2%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.9%   | 14.2%   | 14.5%   | 14.9%   | 14.8%   | 12.5%   | 11.7%   | 11.9%   | 11.4%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.6%  | 7.9%  | 8.3%  | 9.0%  | 9.2%  | 8.0%  | 7.4%  | 7.6%  | 7.1%  |
| Comb LTV 95.01% - 97.00%                          | 0.5%  | 0.5%  | 0.8%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                         | 8.4%  | 8.8%  | 9.8%  | 10.8% | 11.4% | 14.7% | 9.2%  | 4.8%  | 3.5%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 1.0%  | 1.6%  | 2.5%  |
| Wtd Avg Comb LTV                                  | 74.6% | 74.9% | 75.5% | 76.4% | 76.6% | 76.4% | 73.8% | 72.3% | 71.8% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.6% | 26.0% | 25.1% | 23.9% | 26.7% | 38.3% | 52.5% | 59.5% | 51.6% |
| MTMLTV 60.01% - 70.00%                            | 12.6% | 12.6% | 12.0% | 11.6% | 12.1% | 14.6% | 16.9% | 18.4% | 21.8% |
| MTMLTV 70.01% - 75.00%                            | 8.5%  | 8.5%  | 8.0%  | 7.5%  | 7.9%  | 9.5%  | 9.2%  | 8.6%  | 10.1% |
| MTMLTV 75.01% - 80.00%                            | 12.3% | 12.8% | 11.8% | 10.8% | 10.9% | 13.2% | 10.9% | 7.1%  | 8.1%  |
| MTMLTV 80.01% - 90.00%                            | 15.5% | 14.9% | 15.5% | 17.1% | 16.1% | 12.8% | 6.7%  | 3.9%  | 5.2%  |
| MTMLTV 90.01% - 95.00%                            | 5.1%  | 5.1%  | 5.4%  | 5.6%  | 5.6%  | 3.2%  | 1.3%  | 1.1%  | 1.3%  |
| MTMLTV 95.01% - 97.00%                            | 1.8%  | 1.7%  | 2.0%  | 2.1%  | 2.1%  | 1.2%  | 0.5%  | 0.3%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 2.3%  | 2.3%  | 2.6%  | 3.0%  | 3.0%  | 2.7%  | 1.0%  | 0.3%  | 0.6%  |
| MTMLTV > 100.00%                                  | 16.3% | 15.9% | 17.4% | 17.9% | 15.3% | 4.1%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.7%  | 0.9%  |
| Wtd Avg MTMLTV                                    | 77.7% | 77.2% | 78.3% | 78.6% | 75.7% | 65.0% | 57.0% | 53.9% | 57.6% |
| Wtd Avg MTM Combined LTV                          | 81.3% | 80.9% | 82.1% | 82.4% | 79.4% | 68.5% | 59.8% | 56.0% | 59.5% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| FICO 550-579                                      | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  |
| FICO 580-619                                      | 2.1%  | 2.2%  | 2.4%  | 2.6%  | 2.8%  | 3.4%  | 3.5%  | 3.8%  | 4.0%  |
| FICO 620-659                                      | 6.6%  | 6.9%  | 7.6%  | 8.3%  | 8.6%  | 9.7%  | 9.6%  | 9.7%  | 10.0% |
| FICO 660-699                                      | 14.6% | 15.2% | 16.3% | 17.4% | 17.9% | 18.7% | 18.4% | 17.5% | 17.4% |
| FICO 700-739                                      | 21.3% | 21.6% | 22.4% | 23.1% | 23.6% | 23.5% | 22.8% | 22.7% | 22.9% |
| FICO >= 740                                       | 55.0% | 53.7% | 50.9% | 48.0% | 46.7% | 44.0% | 44.6% | 45.0% | 44.0% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  |
| Wtd Avg FICO                                      | 738   | 736   | 733   | 729   | 728   | 724   | 723   | 723   | 721   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.0% | 74.3% | 74.4% | 74.0% | 73.1% | 67.9% | 66.1% | 65.0% | 62.9% |
| Intermediate-term, fixed-rate                     | 12.4% | 12.4% | 11.8% | 11.0% | 11.1% | 14.1% | 20.5% | 26.7% | 31.8% |
| Adjustable-rate                                   | 4.0%  | 3.3%  | 3.1%  | 3.4%  | 3.5%  | 3.8%  | 4.8%  | 4.7%  | 4.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 4.5%  | 4.4%  | 4.6%  | 4.9%  | 5.2%  | 5.0%  | 3.5%  | 1.8%  | 0.4%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 5.1%  | 5.5%  | 6.1%  | 6.7%  | 7.2%  | 9.1%  | 5.0%  | 1.7%  | 0.3%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.0% | 87.7% | 87.2% | 86.6% | 86.2% | 85.9% | 87.0% | 88.8% | 90.0% |
| Second/Vacation Home                      | 5.9%  | 5.9%  | 6.0%  | 6.2%  | 6.3%  | 6.4%  | 6.2%  | 5.4%  | 4.7%  |
| Investor Property                         | 6.1%  | 6.4%  | 6.8%  | 7.3%  | 7.5%  | 7.7%  | 6.8%  | 5.9%  | 5.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.3% | 98.3% | 98.2% | 98.1% | 98.1% | 98.2% | 98.2% | 98.2% | 98.0% |
| 2-4 Units                                 | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 7.9%  | 8.0%  | 8.3%  | 8.7%  | 8.8%  | 8.8%  | 7.4%  | 6.4%  | 5.9%  |
| Single Family Homes                       | 92.1% | 92.0% | 91.7% | 91.3% | 91.2% | 91.2% | 92.6% | 93.6% | 94.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  |
| Condo/Coop                                | 7.9%  | 8.0%  | 8.3%  | 8.7%  | 8.8%  | 8.8%  | 7.4%  | 6.4%  | 5.9%  |
| 1 Unit                                    | 90.1% | 90.0% | 89.6% | 89.2% | 89.0% | 89.1% | 90.4% | 91.3% | 91.6% |
| 2-4 Units                                 | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.9%  | 8.0%  | 8.3%  | 8.7%  | 8.8%  | 8.8%  | 7.4%  | 6.4%  | 5.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 39.0% | 40.0% | 42.3% | 46.3% | 49.1% | 49.8% | 42.9% | 35.6% | 30.6% |
| Cash-Out Refinance                        | 28.0% | 28.6% | 28.8% | 28.5% | 27.9% | 28.3% | 31.5% | 31.9% | 30.9% |
| Other Refinance                           | 33.0% | 31.5% | 29.0% | 25.2% | 23.0% | 21.9% | 25.6% | 32.5% | 38.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 32.1% | 31.9% | 32.4% | 31.9% | 31.8% | 28.9% | 25.1% | 26.4% | 26.6% |
| TPO Correspondent                         | 22.9% | 23.0% | 22.2% | 21.8% | 21.7% | 22.2% | 23.6% | 27.6% | 28.3% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Retail                                    | 45.0% | 45.1% | 45.4% | 46.2% | 46.5% | 48.9% | 51.2% | 45.9% | 44.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 1.2%  | 2.1%  | 3.4%  | 5.5%  |
| 2002                                      | 1.9%  | 2.1%  | 2.4%  | 2.8%  | 3.1%  | 4.7%  | 7.7%  | 11.5% | 17.7% |
| 2003                                      | 7.4%  | 7.9%  | 8.9%  | 10.2% | 11.0% | 16.2% | 25.5% | 37.2% | 54.0% |
| 2004                                      | 4.3%  | 4.5%  | 5.0%  | 5.7%  | 6.2%  | 9.1%  | 14.5% | 21.7% | 22.8% |
| 2005                                      | 8.5%  | 8.9%  | 9.9%  | 11.1% | 11.9% | 16.9% | 26.5% | 26.1% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SUNTRUST BANKS INC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 8.0%      | 8.6%      | 9.6%      | 10.8%     | 11.9%     | 17.6%     | 23.6%     | 0.0%      | 0.0%      |
| 2007   | 20.6%     | 22.0%     | 24.5%     | 27.5%     | 29.9%     | 34.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 18.1%     | 19.5%     | 21.8%     | 25.0%     | 25.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 30.6%     | 26.0%     | 17.1%     | 6.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$169,693 | \$167,752 | \$164,355 | \$160,718 | \$158,894 | \$146,858 | \$134,434 | \$127,583 | \$124,309 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$182,032 | \$179,407 | \$175,951 | \$172,446 | \$170,445 | \$157,649 | \$144,979 | \$136,803 | \$131,700 |
| Loan Original Note Rate                                  | 5.71%     | 5.77%     | 5.88%     | 6.03%     | 6.12%     | 6.14%     | 5.95%     | 5.71%     | 5.74%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.1%      | 0.8%      | 0.9%      | 1.1%      | 1.2%      | 1.0%      | 1.5%      | 0.5%      | 0.8%      |
| Non-Seasoned   | 98.9%     | 99.2%     | 99.1%     | 98.9%     | 98.8%     | 99.0%     | 98.5%     | 99.5%     | 99.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.32%     | 0.33%     | 0.35%     | 0.37%     | 0.38%     | 0.44%     | 0.36%     | 0.30%     | 0.30%     |
| Wtd Avg ACI Score  | 725       | 723       | 720       | 716       | 714       | 712       | 719       | 725       | 726       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.12     | -0.10     | -0.04     | -0.03     | -0.01     | -0.05     | -0.07     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.1%     | 9.9%      | 9.2%      | 8.5%      | 8.2%      | 9.0%      | 11.0%     | 12.9%     | 13.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.5%     | 20.2%     | 19.3%     | 18.4%     | 18.0%     | 18.5%     | 21.3%     | 23.2%     | 23.4%     |
| DTI Ratio > 30 and <= 40                                 | 26.0%     | 25.9%     | 25.9%     | 26.1%     | 26.0%     | 25.9%     | 26.6%     | 26.6%     | 26.5%     |
| DTI Ratio > 40 and <= 45                                 | 12.9%     | 12.9%     | 13.2%     | 13.5%     | 13.6%     | 13.0%     | 11.8%     | 10.8%     | 10.3%     |
| DTI Ratio > 45 and <= 50                                 | 10.3%     | 10.3%     | 10.6%     | 10.9%     | 10.9%     | 10.5%     | 9.1%      | 8.3%      | 8.1%      |
| DTI Ratio > 50   | 18.3%     | 18.6%     | 19.3%     | 20.1%     | 20.5%     | 19.2%     | 15.8%     | 14.8%     | 14.5%     |
| DTI Ratio Missing  | 2.0%      | 2.1%      | 2.4%      | 2.6%      | 2.8%      | 4.0%      | 4.3%      | 3.5%      | 3.6%      |
| Wtd Avg DTI Ratio  | 37.5%     | 37.7%     | 38.1%     | 38.7%     | 38.9%     | 38.3%     | 36.5%     | 35.5%     | 35.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.1%     | 9.9%      | 9.2%      | 8.5%      | 8.2%      | 9.0%      | 11.0%     | 12.9%     | 13.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.5%     | 20.2%     | 19.3%     | 18.4%     | 18.0%     | 18.5%     | 21.3%     | 23.2%     | 23.4%     |
| DTI Ratio > 30 and <= 40                                 | 26.0%     | 25.9%     | 25.9%     | 26.1%     | 26.0%     | 25.9%     | 26.6%     | 26.6%     | 26.5%     |
| DTI Ratio > 40 and <= 45                                 | 12.9%     | 12.9%     | 13.2%     | 13.5%     | 13.6%     | 13.0%     | 11.8%     | 10.8%     | 10.3%     |
| DTI Ratio > 45 and <= 50                                 | 10.3%     | 10.3%     | 10.6%     | 10.9%     | 10.9%     | 10.5%     | 9.1%      | 8.3%      | 8.1%      |
| DTI Ratio > 50   | 18.3%     | 18.6%     | 19.3%     | 20.1%     | 20.5%     | 19.2%     | 15.8%     | 14.8%     | 14.5%     |
| DTI Ratio Missing  | 2.0%      | 2.1%      | 2.4%      | 2.6%      | 2.8%      | 4.0%      | 4.3%      | 3.5%      | 3.6%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.3% | 10.3% | 10.6% | 10.9% | 10.9% | 10.5% | 9.1%  | 8.3%  | 8.1%  |
| DTI Ratio > 50                                 | 18.3% | 18.6% | 19.3% | 20.1% | 20.5% | 19.2% | 15.8% | 14.8% | 14.5% |
| DTI Ratio Missing                              | 2.0%  | 2.1%  | 2.4%  | 2.6%  | 2.8%  | 4.0%  | 4.3%  | 3.5%  | 3.6%  |
| Wtd Avg DTI Ratio                              | 37.5% | 37.7% | 38.1% | 38.7% | 38.9% | 38.3% | 36.5% | 35.5% | 35.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.4% | 12.4% | 11.8% | 11.0% | 11.1% | 14.2% | 20.5% | 26.7% | 31.9% |
| > 15 Years and <= 25 Years                     | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.9%  | 3.9%  | 4.5%  | 4.4%  |
| > 25 Years and <= 30 Years                     | 84.5% | 84.5% | 85.1% | 85.9% | 85.8% | 82.2% | 75.6% | 68.7% | 63.7% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.1% | 79.9% | 80.5% | 80.8% | 80.3% | 77.0% | 71.2% | 66.7% | 63.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.3% | 12.2% | 11.6% | 10.7% | 10.8% | 13.7% | 19.7% | 25.5% | 30.0% |
| Adjustable Rate                                | 8.5%  | 7.7%  | 7.7%  | 8.3%  | 8.6%  | 8.8%  | 8.3%  | 6.5%  | 5.0%  |
| Balloon  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  | 1.2%  | 1.9%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 7.7%  | 7.2%  | 7.3%  | 7.9%  | 8.5%  | 8.7%  | 8.2%  | 6.3%  | 4.7%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 1.9%  | 1.7%  | 1.0%  |
| - 5/1 Hybrid Arm                               | 4.9%  | 4.5%  | 4.4%  | 4.7%  | 5.0%  | 4.7%  | 4.0%  | 2.7%  | 1.3%  |
| - 7/1 Hybrid Arm                               | 1.8%  | 1.7%  | 1.8%  | 2.0%  | 2.1%  | 2.4%  | 2.1%  | 1.9%  | 2.3%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 9.6%  | 9.9%  | 10.7% | 11.7% | 12.4% | 14.1% | 8.6%  | 3.5%  | 0.7%  |
| - Interest Only ARM                            | 4.5%  | 4.4%  | 4.6%  | 4.9%  | 5.2%  | 5.0%  | 3.5%  | 1.8%  | 0.4%  |
| - Interest Only FRM                            | 5.1%  | 5.5%  | 6.1%  | 6.7%  | 7.2%  | 9.1%  | 5.0%  | 1.7%  | 0.3%  |
| Alt-A  | 5.5%  | 5.9%  | 6.6%  | 7.3%  | 7.7%  | 10.3% | 10.6% | 4.6%  | 2.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SUNTRUST BANKS INC**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 3.6%  | 3.8%  | 4.2%  | 4.6%  | 4.9%  | 6.7%  | 6.5%  | 3.9%  | 2.6%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.3%  | 1.3%  | 0.7%  | 0.2%  |
| - Alt-A SISA                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.8%  | 1.7%  | 1.1%  | 0.7%  |
| - Alt-A Stated Income                   | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.6%  | 3.4%  | 3.5%  | 2.1%  | 1.7%  |
| Alt-A Full Doc (by SFC)                 | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 2.0%  | 2.3%  | 3.2%  | 0.6%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 1.3%  | 0.9%  | 0.1%  | 0.0%  |
| My Community Mortgage                   | 1.7%  | 1.7%  | 1.9%  | 2.1%  | 2.2%  | 2.7%  | 0.4%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 15.1% | 16.2% | 18.2% | 20.7% | 22.8% | 25.1% | 13.8% | 6.4%  | 2.9%  |
| - Select Lender Programs Non-Full Doc   | 11.5% | 12.4% | 14.0% | 16.1% | 17.9% | 18.3% | 7.3%  | 2.5%  | 0.3%  |
| - Other Low/No Doc                      | 3.6%  | 3.8%  | 4.2%  | 4.6%  | 4.9%  | 6.7%  | 6.5%  | 3.9%  | 2.6%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 94.3% | 95.3% | 94.8% | 94.3% | 93.9% | 91.6% | 90.5% | 95.3% | 96.3% |
| Investor Channel                        | 5.4%  | 4.3%  | 4.8%  | 5.3%  | 5.6%  | 7.6%  | 8.2%  | 2.6%  | 0.4%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.3%  | 2.1%  | 3.3%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 19.5% | 19.8% | 20.1% | 20.5% | 21.0% | 21.9% | 19.1% | 15.5% | 13.5% |
| - 75/20/05                              | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.2%  | 1.2%  | 1.3%  |
| - 75/25/00                              | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.7%  | 4.8%  | 5.0%  | 5.3%  | 5.4%  | 5.4%  | 5.1%  | 5.1%  | 5.2%  |
| - 80/15/05                              | 4.5%  | 4.7%  | 5.1%  | 5.7%  | 6.0%  | 6.9%  | 7.0%  | 5.6%  | 5.4%  |
| - 80/20/00                              | 1.5%  | 1.6%  | 1.8%  | 2.0%  | 2.1%  | 3.0%  | 2.8%  | 1.8%  | 1.3%  |
| - 90/05/05                              | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 7.1%  | 6.9%  | 6.3%  | 5.5%  | 5.3%  | 3.9%  | 3.0%  | 1.5%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 21.7% | 22.1% | 22.6% | 23.2% | 23.8% | 25.3% | 23.8% | 21.2% | 20.7% |
| - 75/20/05                          | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 1.3%  | 1.4%  | 1.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.1%  | 5.3%  | 5.6%  | 5.9%  | 6.0%  | 6.1%  | 5.9%  | 5.9%  | 5.9%  |
| - 80/15/05                          | 4.6%  | 4.9%  | 5.3%  | 5.9%  | 6.2%  | 7.2%  | 7.4%  | 5.9%  | 5.7%  |
| - 80/20/00                          | 2.5%  | 2.7%  | 2.9%  | 3.2%  | 3.5%  | 4.9%  | 3.6%  | 2.0%  | 1.4%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 8.3%  | 8.1%  | 7.5%  | 6.8%  | 6.6%  | 5.4%  | 5.4%  | 5.9%  | 6.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.4%  | 0.9%  | 1.1%  | 1.6%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.5%  | 0.6%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  | 0.3%  | 0.5%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 6.5%  | 6.5%  | 6.4%  | 6.4%  | 6.4%  | 6.9%  | 7.4%  | 8.5%  | 8.6%  |
| Northeast                           | 7.6%  | 7.6%  | 7.4%  | 7.1%  | 7.1%  | 6.1%  | 6.1%  | 6.4%  | 7.2%  |
| Southeast                           | 59.5% | 59.6% | 60.1% | 60.9% | 61.3% | 64.5% | 65.2% | 60.4% | 58.2% |
| Southwest                           | 11.4% | 11.4% | 11.1% | 10.8% | 10.5% | 10.3% | 10.2% | 11.6% | 11.9% |
| West                                | 15.1% | 14.9% | 14.9% | 14.8% | 14.7% | 12.2% | 11.1% | 13.1% | 14.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 2.8%  | 2.8%  | 2.7%  | 2.6%  | 2.7%  | 2.4%  | 2.4%  | 2.5%  | 3.0%  |
| Middle Atlantic                     | 4.3%  | 4.3%  | 4.2%  | 4.0%  | 3.9%  | 3.2%  | 3.2%  | 3.4%  | 3.6%  |
| East North Central                  | 4.4%  | 4.5%  | 4.4%  | 4.5%  | 4.6%  | 5.0%  | 5.3%  | 6.0%  | 6.2%  |
| East South Central                  | 6.3%  | 6.3%  | 6.4%  | 6.5%  | 6.6%  | 7.0%  | 7.0%  | 6.6%  | 6.2%  |
| South Atlantic                      | 53.7% | 53.8% | 54.2% | 54.9% | 55.2% | 57.8% | 58.7% | 54.4% | 52.6% |
| West North Central                  | 4.3%  | 4.3%  | 4.1%  | 3.9%  | 3.8%  | 4.0%  | 4.3%  | 5.0%  | 5.0%  |
| West South Central                  | 4.1%  | 4.0%  | 3.9%  | 3.9%  | 3.7%  | 3.4%  | 3.2%  | 3.7%  | 3.8%  |
| Mountain                            | 6.7%  | 6.8%  | 6.8%  | 6.7%  | 6.7%  | 6.4%  | 6.4%  | 7.3%  | 7.5%  |
| Pacific                             | 13.5% | 13.2% | 13.2% | 13.1% | 12.9% | 10.6% | 9.5%  | 11.2% | 12.1% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 16.8% | 17.2% | 18.1% | 18.7% | 19.2% | 21.3% | 20.4% | 18.0% | 17.0% |
| 02) VA                              | 12.3% | 12.1% | 11.9% | 12.0% | 12.0% | 12.3% | 14.0% | 14.5% | 15.1% |
| 03) CA                              | 10.3% | 10.0% | 9.9%  | 9.7%  | 9.6%  | 7.7%  | 6.8%  | 8.0%  | 8.6%  |
| 04) GA                              | 9.6%  | 9.9%  | 10.1% | 10.1% | 10.1% | 10.5% | 10.3% | 8.9%  | 8.0%  |
| 05) NC                              | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.3%  | 5.0%  | 4.4%  | 3.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) MD                                   | 5.5%   | 5.3%   | 5.1%   | 4.9%   | 4.9%   | 5.0%   | 5.5%   | 5.6%   | 6.0%   |
| 07) TN                                   | 4.5%   | 4.6%   | 4.7%   | 4.8%   | 4.8%   | 5.2%   | 5.4%   | 5.0%   | 4.8%   |
| 08) TX                                   | 2.8%   | 2.7%   | 2.7%   | 2.7%   | 2.5%   | 2.4%   | 2.1%   | 2.6%   | 2.6%   |
| 09) SC                                   | 2.3%   | 2.3%   | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 1.7%   | 1.3%   |
| 10) AZ                                   | 2.3%   | 2.3%   | 2.3%   | 2.1%   | 2.1%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) SUNTRUST BANKS INC                   | 99.3%  | 99.6%  | 99.6%  | 99.5%  | 99.5%  | 99.3%  | 99.3%  | 99.3%  | 99.6%  |
| 02) BANK OF AMERICA CORPORATION          | 0.4%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 03) CREDIT SUISSE GROUP AG               | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| 04) JPMORGAN CHASE & CO                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.4%   | 0.0%   |
| 05) WELLS FARGO & COMPANY                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.0%   | 0.0%   |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 07) INDIAC FEDERAL BANK FSB              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| 08) GOLDMAN SACHS GROUP INC (THE)        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 09) CRESTAR BANK FSB                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10) TRADITIONAL MORTGAGE CORPORATION     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) SUNTRUST BANKS INC                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 85.0%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 15.0%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 13.9%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 1.0%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.0%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
SUNTRUST BANKS INC**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |        |        |
| NegAm with Credit Enhancement             | 3.8%      |           |           |           |           |         |         |        |        |
| Interest Only with Credit Enhancement     | 21.9%     |           |           |           |           |         |         |        |        |
| Alt-A with Credit Enhancement             | 23.4%     |           |           |           |           |         |         |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |        |        |
| Wtd Avg Economic Gap                      | -0.15     | -0.78     | -1.48     | -1.92     | -1.89     | -3.49   | 0.40    | 2.54   | 1.63   |
| Wtd Avg Economic Model Fee                | 24.53     | 25.02     | 25.94     | 26.75     | 26.91     | 27.71   | 22.92   | 20.08  | 20.74  |
| Wtd Avg Charged Fee                       | 24.38     | 24.24     | 24.46     | 24.82     | 25.02     | 24.22   | 23.32   | 22.61  | 22.37  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |        |        |
| Appraisal Waiver                          | 2.5%      | 2.4%      | 2.3%      | 2.5%      | 2.5%      | 2.1%    | 1.1%    | 0.4%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Rate All Loans                        | 5.66%     | 4.54%     | 3.89%     | 3.19%     | 2.29%     | 0.78%   | 0.30%   | 0.27%  | 0.27%  |
| - SDQ Rate for Loans with CE              | 14.48%    |           |           |           |           |         |         |        |        |
| - SDQ Rate for Loans without CE           | 4.10%     |           |           |           |           |         |         |        |        |
| SDQ Rate Excl. Katrina Loans              | 5.66%     | 4.55%     | 3.89%     | 3.19%     | 2.29%     | 0.78%   | 0.30%   | 0.26%  | 0.27%  |
| SDQ Rate for Katrina Loans                | 2.37%     | 3.05%     | 2.62%     | 1.45%     | 1.73%     | 1.50%   | 0.00%   | 2.16%  | 0.00%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Loan Count                            | 30,996    | 24,602    | 20,155    | 15,938    | 11,341    | 3,277   | 1,014   | 745    | 665    |
| SDQ Count for Loans with CE               | 11,952    |           |           |           |           |         |         |        |        |
| SDQ Count for Loans without CE            | 19,044    |           |           |           |           |         |         |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |        |        |
| SDQ Volume                                | \$6,630.6 | \$5,196.5 | \$4,279.7 | \$3,358.0 | \$2,331.7 | \$550.9 | \$129.0 | \$81.6 | \$65.5 |
| SDQ Volume for Loans with CE              | \$2,437.2 |           |           |           |           |         |         |        |        |
| SDQ Volume for Loans without CE           | \$4,193.4 |           |           |           |           |         |         |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 421,124 | 419,604 | 412,155 | 405,308 | 413,361 | 394,948 | 386,304 | 386,218 | 389,869 |
| Book Volume (\$B)   |  | \$63.6  | \$63.4  | \$61.5  | \$59.5  | \$61.1  | \$56.3  | \$53.5  | \$52.3  | \$52.3  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 26.3%   | 26.1%   | 25.2%   | 23.7%   | 24.0%   | 24.2%   | 24.6%   | 24.3%   | 23.9%   |
| OLTV 60.01% - 70.00%  |  | 13.4%   | 13.4%   | 13.3%   | 13.1%   | 13.2%   | 13.0%   | 13.3%   | 13.3%   | 13.4%   |
| OLTV 70.01% - 75.00%  |  | 9.1%    | 9.0%    | 8.7%    | 8.4%    | 8.2%    | 8.0%    | 8.2%    | 8.5%    | 9.2%    |
| OLTV 75.01% - 80.00%  |  | 27.0%   | 26.9%   | 27.2%   | 27.6%   | 27.5%   | 26.7%   | 26.4%   | 26.4%   | 27.0%   |
| OLTV 80.01% - 90.00%  |  | 9.8%    | 9.9%    | 10.1%   | 10.5%   | 10.4%   | 10.1%   | 10.1%   | 10.3%   | 10.2%   |
| OLTV 90.01% - 95.00%  |  | 7.3%    | 7.5%    | 7.8%    | 8.3%    | 8.3%    | 8.5%    | 8.7%    | 9.2%    | 9.5%    |
| OLTV 95.01% - 97.00%  |  | 1.3%    | 1.3%    | 1.3%    | 1.4%    | 1.5%    | 1.5%    | 1.7%    | 1.9%    | 2.2%    |
| OLTV 97.01% - 100.00%   |  | 5.8%    | 6.0%    | 6.4%    | 6.9%    | 7.0%    | 8.0%    | 7.0%    | 6.1%    | 4.7%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.5%   | 71.6%   | 72.1%   | 72.9%   | 72.8%   | 72.9%   | 72.6%   | 72.6%   | 72.5%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 20.1%   | 19.8%   | 18.7%   | 17.2%   | 17.2%   | 16.1%   | 14.6%   | 13.8%   | 13.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.3%   | 11.2%   | 10.8%   | 10.3%   | 10.2%   | 9.3%    | 8.4%    | 8.0%    | 7.7%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.7%    | 7.3%    | 6.7%    | 6.5%    | 5.8%    | 5.2%    | 5.1%    | 5.4%    |
| Comb LTV 75.01% - 80.00%                                      |  | 20.5%   | 20.1%   | 19.6%   | 19.1%   | 18.8%   | 15.8%   | 13.3%   | 13.0%   | 13.2%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.6%   | 10.6%   | 10.7%   | 10.8%   | 10.8%   | 9.7%    | 8.6%    | 8.1%    | 8.3%    |
| Comb LTV 90.01% - 95.00%                                      |  | 6.0%    | 6.1%    | 6.3%    | 6.6%    | 6.6%    | 6.2%    | 5.3%    | 5.3%    | 6.1%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 0.9%    | 0.8%    | 0.7%    | 0.8%    | 1.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 4.9%    | 5.1%    | 5.5%    | 5.9%    | 6.0%    | 6.7%    | 4.8%    | 3.7%    | 3.2%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 17.8%   | 18.7%   | 20.3%   | 22.5%   | 23.1%   | 29.7%   | 39.1%   | 42.2%   | 42.1%   |
| Wtd Avg Comb LTV  |  | 72.4%   | 72.5%   | 73.1%   | 73.9%   | 73.9%   | 74.0%   | 73.2%   | 72.9%   | 73.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 20.2%   | 19.8%   | 18.8%   | 17.3%   | 17.3%   | 16.2%   | 14.7%   | 14.0%   | 13.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.3%   | 11.2%   | 10.9%   | 10.3%   | 10.3%   | 9.4%    | 8.5%    | 8.1%    | 7.9%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.7%    | 7.3%    | 6.7%    | 6.5%    | 5.9%    | 5.3%    | 5.2%    | 5.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 20.6%   | 20.2%   | 19.7%   | 19.2%   | 18.9%   | 15.9%   | 13.5%   | 13.2%   | 13.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.7%   | 10.7%   | 10.7%   | 10.9%   | 10.8%   | 9.8%    | 8.7%    | 8.2%    | 8.6%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.0%  | 6.1%  | 6.3%  | 6.6%  | 6.6%  | 6.2%  | 5.4%  | 5.4%  | 6.3%  |
| Comb LTV 95.01% - 97.00%                          | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.8%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                         | 4.9%  | 5.1%  | 5.5%  | 5.9%  | 6.0%  | 6.7%  | 4.8%  | 3.7%  | 3.2%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 17.5% | 18.4% | 19.9% | 22.0% | 22.7% | 29.2% | 38.4% | 41.3% | 40.7% |
| Wtd Avg Comb LTV                                  | 72.4% | 72.5% | 73.1% | 73.9% | 73.9% | 74.0% | 73.2% | 73.0% | 73.7% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 32.9% | 33.8% | 33.2% | 32.3% | 36.4% | 45.5% | 52.2% | 53.9% | 44.8% |
| MTMLTV 60.01% - 70.00%                            | 13.2% | 13.4% | 13.1% | 12.7% | 13.3% | 14.6% | 15.7% | 17.0% | 19.9% |
| MTMLTV 70.01% - 75.00%                            | 8.0%  | 8.1%  | 7.8%  | 7.1%  | 7.5%  | 7.9%  | 7.7%  | 7.8%  | 10.0% |
| MTMLTV 75.01% - 80.00%                            | 10.6% | 10.7% | 10.2% | 9.0%  | 9.4%  | 9.8%  | 8.4%  | 7.5%  | 9.2%  |
| MTMLTV 80.01% - 90.00%                            | 14.7% | 14.3% | 14.7% | 16.3% | 14.9% | 11.7% | 9.3%  | 8.4%  | 9.7%  |
| MTMLTV 90.01% - 95.00%                            | 5.5%  | 5.5%  | 5.8%  | 6.1%  | 5.6%  | 4.4%  | 3.4%  | 3.2%  | 3.8%  |
| MTMLTV 95.01% - 97.00%                            | 1.8%  | 1.8%  | 2.0%  | 2.2%  | 1.9%  | 1.4%  | 1.0%  | 0.8%  | 1.0%  |
| MTMLTV 97.01% - 100.00%                           | 2.3%  | 2.3%  | 2.5%  | 2.9%  | 2.5%  | 2.2%  | 1.5%  | 1.1%  | 1.3%  |
| MTMLTV > 100.00%                                  | 10.9% | 10.2% | 10.9% | 11.4% | 8.6%  | 2.4%  | 0.7%  | 0.2%  | 0.4%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 71.5% | 70.7% | 71.3% | 71.8% | 68.5% | 61.7% | 58.0% | 57.2% | 61.1% |
| Wtd Avg MTM Combined LTV                          | 73.0% | 72.2% | 72.7% | 73.0% | 69.7% | 62.8% | 59.0% | 58.1% | 62.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  |
| FICO 550-579                                      | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  |
| FICO 580-619                                      | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  |
| FICO 620-659                                      | 7.5%  | 7.7%  | 8.2%  | 8.7%  | 8.7%  | 9.8%  | 10.2% | 10.6% | 10.9% |
| FICO 660-699                                      | 14.2% | 14.5% | 15.2% | 16.0% | 16.1% | 16.8% | 17.1% | 17.6% | 18.1% |
| FICO 700-739                                      | 19.7% | 19.8% | 20.1% | 20.6% | 20.6% | 20.9% | 21.4% | 21.7% | 22.3% |
| FICO >= 740                                       | 54.1% | 53.4% | 51.6% | 49.5% | 49.3% | 46.3% | 44.7% | 43.3% | 41.5% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  |
| Wtd Avg FICO                                      | 734   | 733   | 731   | 728   | 728   | 723   | 721   | 719   | 716   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.1% | 71.9% | 70.8% | 69.4% | 68.7% | 64.3% | 58.5% | 55.5% | 54.1% |
| Intermediate-term, fixed-rate                     | 13.4% | 13.1% | 12.6% | 12.1% | 12.0% | 12.5% | 14.3% | 16.0% | 17.5% |
| Adjustable-rate                                   | 6.1%  | 6.3%  | 6.9%  | 7.7%  | 8.0%  | 10.3% | 14.3% | 17.6% | 19.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 7.8%  | 8.2%  | 9.0%  | 10.2% | 10.6% | 12.2% | 12.6% | 10.8% | 8.4%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.9% | 88.9% | 88.7% | 88.5% | 88.6% | 88.9% | 89.0% | 89.4% | 90.1% |
| Second/Vacation Home                      | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.4%  |
| Investor Property                         | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 4.7%  | 4.4%  | 4.1%  | 3.6%  | 2.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.6% | 97.6% | 97.6% | 97.5% | 97.5% | 97.4% | 97.3% | 97.2% | 97.1% |
| 2-4 Units                                 | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.2%  | 9.1%  | 9.0%  | 9.1%  | 9.0%  | 9.1%  | 9.3%  | 9.4%  | 9.5%  |
| Single Family Homes                       | 90.8% | 90.9% | 91.0% | 90.9% | 91.0% | 90.9% | 90.7% | 90.6% | 90.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| Condo/Coop                                | 9.2%  | 9.1%  | 9.0%  | 9.1%  | 9.0%  | 9.1%  | 9.3%  | 9.4%  | 9.5%  |
| 1 Unit                                    | 87.8% | 87.9% | 87.9% | 87.6% | 87.8% | 87.6% | 87.5% | 87.5% | 87.4% |
| 2-4 Units                                 | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.8%  | 2.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.4%  | 8.3%  | 8.2%  | 8.3%  | 8.3%  | 8.3%  | 8.4%  | 8.4%  | 8.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 45.1% | 45.6% | 47.6% | 51.4% | 52.4% | 52.0% | 49.9% | 47.8% | 44.8% |
| Cash-Out Refinance                        | 25.8% | 26.0% | 26.2% | 26.2% | 26.0% | 26.5% | 26.6% | 26.3% | 26.2% |
| Other Refinance                           | 29.1% | 28.4% | 26.1% | 22.5% | 21.7% | 21.5% | 23.5% | 25.9% | 29.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 4.0%  | 4.1%  | 4.1%  | 4.3%  | 4.3%  | 4.3%  | 4.0%  | 3.0%  | 2.0%  |
| TPO Correspondent                         | 12.1% | 11.3% | 10.2% | 9.6%  | 9.6%  | 8.9%  | 7.1%  | 4.8%  | 2.8%  |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| Retail                                    | 83.9% | 84.5% | 85.6% | 86.0% | 86.0% | 86.7% | 88.8% | 92.0% | 94.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.9%  | 2.1%  | 2.3%  | 2.6%  | 2.7%  | 3.6%  | 4.9%  | 6.5%  | 9.5%  |
| 2002                                      | 2.9%  | 3.1%  | 3.4%  | 3.9%  | 4.1%  | 5.4%  | 7.7%  | 10.3% | 14.9% |
| 2003                                      | 14.7% | 15.5% | 16.9% | 18.4% | 18.9% | 23.8% | 30.3% | 37.9% | 49.0% |
| 2004                                      | 8.4%  | 8.9%  | 9.6%  | 10.7% | 11.0% | 14.0% | 18.2% | 23.0% | 26.6% |
| 2005                                      | 10.5% | 11.0% | 11.9% | 13.1% | 13.4% | 16.8% | 21.0% | 22.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 8.9%      | 9.4%      | 10.3%     | 11.8%     | 12.4%     | 16.2%     | 18.0%     | 0.0%      | 0.0%      |
| 2007   | 13.1%     | 13.8%     | 15.1%     | 17.1%     | 18.2%     | 20.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.3%     | 16.2%     | 17.5%     | 19.8%     | 19.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 24.3%     | 20.0%     | 12.9%     | 2.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$151,080 | \$151,086 | \$149,312 | \$146,818 | \$147,703 | \$142,616 | \$138,492 | \$135,441 | \$134,145 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$166,021 | \$165,493 | \$163,569 | \$161,228 | \$161,591 | \$155,050 | \$149,417 | \$144,300 | \$140,817 |
| Loan Original Note Rate                                  | 5.75%     | 5.80%     | 5.87%     | 5.99%     | 6.02%     | 6.03%     | 5.90%     | 5.75%     | 5.73%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.1%      | 1.1%      | 1.3%      | 1.2%      | 1.2%      | 1.5%      | 1.2%      | 0.7%      | 0.7%      |
| Non-Seasoned   | 98.9%     | 98.9%     | 98.7%     | 98.8%     | 98.8%     | 98.5%     | 98.8%     | 99.3%     | 99.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.46%     | 0.47%     | 0.49%     | 0.51%     | 0.52%     | 0.58%     | 0.52%     | 0.46%     | 0.42%     |
| Wtd Avg ACI Score  | 728       | 727       | 725       | 721       | 721       | 719       | 720       | 721       | 722       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.01     | -0.01     | -0.02     | 0.00      | 0.02      | 0.05      | 0.05      | 0.03      | -0.04     |
| Credit Premium > 1.5                                     | 0.8%      | 0.8%      | 0.9%      | 1.0%      | 1.0%      | 1.2%      | 1.4%      | 1.4%      | 0.8%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.5%      | 8.3%      | 7.6%      | 6.6%      | 6.4%      | 5.4%      | 5.9%      | 6.4%      | 7.0%      |
| DTI Ratio > 20 and <= 30                                 | 17.2%     | 16.7%     | 15.7%     | 14.4%     | 14.0%     | 11.9%     | 12.9%     | 13.7%     | 14.5%     |
| DTI Ratio > 30 and <= 40                                 | 19.0%     | 18.5%     | 17.8%     | 16.8%     | 16.5%     | 14.1%     | 14.7%     | 15.2%     | 15.8%     |
| DTI Ratio > 40 and <= 45                                 | 7.9%      | 7.6%      | 7.4%      | 7.2%      | 7.0%      | 5.9%      | 6.0%      | 6.1%      | 6.2%      |
| DTI Ratio > 45 and <= 50                                 | 6.3%      | 6.1%      | 5.9%      | 5.7%      | 5.6%      | 4.6%      | 4.7%      | 4.7%      | 4.7%      |
| DTI Ratio > 50   | 11.8%     | 11.8%     | 11.7%     | 11.5%     | 11.3%     | 8.9%      | 9.0%      | 9.0%      | 8.7%      |
| DTI Ratio Missing  | 29.4%     | 31.0%     | 33.8%     | 37.8%     | 39.3%     | 49.1%     | 46.7%     | 44.9%     | 43.0%     |
| Wtd Avg DTI Ratio  | 36.2%     | 36.3%     | 36.7%     | 37.2%     | 37.2%     | 36.9%     | 36.5%     | 36.2%     | 35.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.0%     | 9.8%      | 9.4%      | 8.6%      | 8.5%      | 8.7%      | 9.4%      | 10.2%     | 11.0%     |
| DTI Ratio > 20 and <= 30                                 | 22.1%     | 21.8%     | 21.4%     | 20.8%     | 20.8%     | 20.8%     | 21.9%     | 22.8%     | 23.9%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.8%     | 25.7%     | 25.8%     | 25.9%     | 25.7%     | 25.7%     | 25.6%     | 25.9%     |
| DTI Ratio > 40 and <= 45                                 | 11.4%     | 11.3%     | 11.4%     | 11.6%     | 11.6%     | 11.5%     | 11.0%     | 10.5%     | 10.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 9.5%  | 9.4%  | 9.5%  | 9.7%  | 9.7%  | 9.6%  | 9.1%  | 8.6%  | 8.3%  |
| DTI Ratio > 50                                 | 18.5% | 18.9% | 19.3% | 19.9% | 19.8% | 19.3% | 18.0% | 17.3% | 16.2% |
| DTI Ratio Missing                              | 2.7%  | 2.9%  | 3.2%  | 3.6%  | 3.8%  | 4.5%  | 4.9%  | 4.9%  | 4.3%  |
| Wtd Avg DTI Ratio                              | 37.2% | 37.3% | 37.6% | 38.0% | 38.0% | 37.8% | 37.2% | 36.7% | 36.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 13.4% | 13.1% | 12.6% | 12.1% | 12.0% | 12.5% | 14.3% | 16.0% | 17.5% |
| > 15 Years and <= 25 Years                     | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.9%  | 5.1%  | 5.6%  | 6.1%  | 6.5%  |
| > 25 Years and <= 30 Years                     | 81.4% | 81.7% | 82.2% | 82.8% | 82.8% | 82.1% | 80.0% | 78.0% | 76.0% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 72.7% | 72.5% | 71.5% | 70.1% | 69.4% | 65.0% | 58.8% | 55.6% | 54.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.2% | 12.9% | 12.4% | 11.8% | 11.7% | 12.1% | 13.8% | 15.4% | 16.9% |
| Adjustable Rate                                | 13.9% | 14.4% | 15.9% | 17.9% | 18.6% | 22.5% | 27.0% | 28.4% | 28.3% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 13.9% | 14.4% | 15.8% | 17.8% | 18.5% | 22.4% | 26.8% | 28.1% | 27.8% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.6%  | 2.8%  | 3.8%  | 4.5%  |
| - 5/1 Hybrid Arm                               | 6.2%  | 6.3%  | 6.8%  | 7.6%  | 7.9%  | 9.7%  | 11.8% | 12.4% | 11.5% |
| - 7/1 Hybrid Arm                               | 3.9%  | 4.2%  | 4.7%  | 5.4%  | 5.7%  | 6.8%  | 8.0%  | 8.5%  | 9.0%  |
| - 10/1 Hybrid Arm                              | 2.8%  | 2.9%  | 3.2%  | 3.6%  | 3.8%  | 4.3%  | 4.3%  | 3.5%  | 2.8%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 8.4%  | 8.7%  | 9.6%  | 10.9% | 11.4% | 12.9% | 12.9% | 10.9% | 8.4%  |
| - Interest Only ARM                            | 7.8%  | 8.2%  | 9.0%  | 10.2% | 10.6% | 12.2% | 12.6% | 10.8% | 8.4%  |
| - Interest Only FRM                            | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.1%  | 0.0%  |
| Alt-A  | 1.3%  | 1.3%  | 1.5%  | 1.6%  | 1.6%  | 2.0%  | 1.7%  | 1.0%  | 0.9%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 0.9%  | 0.6%  | 0.3%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.5%  | 0.4%  | 0.2%  |
| Alt-A Full Doc (by SFC)                 | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.5%  |
| My Community Mortgage                   | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 0.8%  | 0.9%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 4.3%  | 4.6%  | 5.0%  | 5.4%  | 5.4%  | 6.1%  | 5.5%  | 5.0%  | 3.7%  |
| - Select Lender Programs Non-Full Doc   | 3.4%  | 3.6%  | 4.0%  | 4.3%  | 4.3%  | 4.7%  | 4.6%  | 4.4%  | 3.3%  |
| - Other Low/No Doc                      | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 0.9%  | 0.6%  | 0.3%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 56.7% | 54.3% | 50.3% | 44.7% | 42.5% | 46.3% | 50.5% | 53.2% | 55.7% |
| Investor Channel                        | 2.0%  | 2.1%  | 2.3%  | 2.3%  | 2.3%  | 2.9%  | 2.6%  | 2.1%  | 1.4%  |
| eChannel                                | 40.5% | 42.8% | 46.5% | 52.1% | 54.2% | 49.4% | 45.2% | 42.4% | 39.8% |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 1.8%  | 2.3%  | 3.1%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 8.7%  | 8.6%  | 8.1%  | 7.2%  | 7.2%  | 7.2%  | 6.5%  | 5.3%  | 4.4%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 3.0%  | 3.1%  | 2.9%  | 2.7%  |
| - 80/15/05                              | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 1.3%  | 1.2%  | 1.3%  |
| - 80/20/00                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.4%  | 0.2%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 4.7%  | 4.5%  | 3.8%  | 2.6%  | 2.6%  | 1.8%  | 1.4%  | 0.8%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

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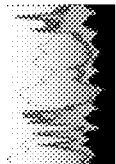
**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 10.8% | 10.8% | 10.4% | 9.6%  | 9.7%  | 10.2% | 10.1% | 9.6%  | 9.5%  |
| - 75/20/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 2.9%  | 3.3%  | 3.4%  | 3.1%  | 3.0%  |
| - 80/15/05                                 | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.4%  | 1.3%  | 1.4%  |
| - 80/20/00                                 | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.8%  | 0.4%  | 0.2%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 6.4%  | 6.2%  | 5.6%  | 4.6%  | 4.6%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 1.8%  | 1.6%  | 1.6%  |
| - EA I                                     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 0.8%  | 0.7%  | 0.7%  |
| - EA/TPR II                                | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  |
| - EA/TPR III                               | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 18.0% | 17.9% | 17.8% | 17.5% | 17.5% | 17.5% | 17.3% | 16.9% | 16.6% |
| Northeast                                  | 27.6% | 27.9% | 28.3% | 29.1% | 29.3% | 30.3% | 31.5% | 33.2% | 35.3% |
| Southeast                                  | 24.1% | 24.1% | 24.3% | 24.4% | 24.3% | 24.7% | 24.7% | 24.2% | 22.9% |
| Southwest                                  | 15.2% | 15.3% | 15.5% | 15.7% | 15.7% | 15.4% | 14.7% | 14.0% | 13.0% |
| West                                       | 15.2% | 14.9% | 14.1% | 13.3% | 13.2% | 12.1% | 11.8% | 11.8% | 12.3% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 8.4%  | 8.5%  | 8.5%  | 8.8%  | 8.9%  | 9.1%  | 9.0%  | 9.1%  | 9.9%  |
| Middle Atlantic                            | 18.7% | 18.9% | 19.3% | 19.8% | 19.9% | 20.6% | 22.0% | 23.5% | 24.8% |
| East North Central                         | 13.0% | 12.9% | 12.8% | 12.7% | 12.6% | 12.5% | 12.1% | 11.6% | 11.1% |
| East South Central                         | 4.3%  | 4.2%  | 4.1%  | 3.9%  | 3.8%  | 3.9%  | 3.8%  | 3.7%  | 3.4%  |
| South Atlantic                             | 20.2% | 20.3% | 20.7% | 21.0% | 21.0% | 21.3% | 21.4% | 21.0% | 20.0% |
| West North Central                         | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.8%  | 7.9%  | 7.8%  | 7.8%  |
| West South Central                         | 6.0%  | 6.1%  | 6.2%  | 6.4%  | 6.4%  | 6.5%  | 6.5%  | 6.4%  | 6.0%  |
| Mountain                                   | 8.8%  | 8.8%  | 8.8%  | 8.7%  | 8.7%  | 8.3%  | 7.6%  | 7.1%  | 6.6%  |
| Pacific                                    | 13.1% | 12.8% | 12.0% | 11.2% | 11.1% | 10.0% | 9.7%  | 9.8%  | 10.4% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 9.0%  | 8.8%  | 8.0%  | 7.1%  | 7.0%  | 6.2%  | 6.1%  | 6.3%  | 7.0%  |
| 02) NJ                                     | 7.7%  | 7.8%  | 8.0%  | 8.1%  | 8.2%  | 8.5%  | 9.4%  | 10.2% | 11.1% |
| 03) FL                                     | 6.7%  | 6.7%  | 6.8%  | 7.0%  | 6.9%  | 7.0%  | 7.1%  | 7.0%  | 6.5%  |
| 04) NY                                     | 6.5%  | 6.5%  | 6.6%  | 6.8%  | 6.8%  | 7.1%  | 7.5%  | 8.0%  | 8.5%  |
| 05) PA                                     | 4.5%  | 4.6%  | 4.7%  | 4.9%  | 4.9%  | 4.9%  | 5.1%  | 5.3%  | 5.2%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) IL                                   | 4.5%   | 4.5%   | 4.4%   | 4.3%   | 4.3%   | 4.1%   | 4.0%   | 4.0%   | 4.0%   |
| 07) TX                                   | 4.2%   | 4.3%   | 4.4%   | 4.4%   | 4.5%   | 4.5%   | 4.6%   | 4.6%   | 4.3%   |
| 08) VA                                   | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.6%   | 3.7%   | 3.7%   | 3.7%   | 3.7%   |
| 09) MA                                   | 3.4%   | 3.4%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.4%   | 3.7%   | 4.1%   |
| 10) GA                                   | 3.2%   | 3.2%   | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.3%   | 3.1%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) PHH CORPORATION                      | 96.9%  | 96.7%  | 96.4%  | 96.3%  | 96.3%  | 95.2%  | 94.7%  | 94.7%  | 95.0%  |
| 02) BANK OF AMERICA CORPORATION          | 0.7%   | 0.8%   | 0.8%   | 0.7%   | 0.7%   | 1.1%   | 1.7%   | 2.4%   | 2.6%   |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.0%   | 0.0%   | 0.0%   |
| 04) FIRST FINANCIAL BANCORP              | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 0.7%   | 0.5%   |
| 05) PNC FINANCIAL SERVICES GROUP INC     | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.7%   | 0.1%   | 0.1%   |
| 06) COLUMBIA CREDIT UNION                | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| 07) MORGAN STANLEY                       | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.2%   | 0.1%   |
| 08) CUNA MUTUAL INSURANCE SOCIETY        | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.4%   |
| 09) MID-ATLANTIC FEDERAL CREDIT UNION    | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.2%   |
| 10) UBS AG                               | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.2%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) PHH CORPORATION                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Full Recourse                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Shared Arrangement                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Government                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 87.0%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 13.0%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 11.8%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 0.2%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.1%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.1%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.8%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PHH CORPORATION**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |         |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |         |         |         |         |         |
| NegAm with Credit Enhancement             | 0.0%      |           |           |           |         |         |         |         |         |
| Interest Only with Credit Enhancement     | 12.2%     |           |           |           |         |         |         |         |         |
| Alt-A with Credit Enhancement             | 22.0%     |           |           |           |         |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |         |         |         |         |         |
| Wtd Avg Economic Gap                      | 0.16      | -0.22     | -0.75     | -1.31     | -1.24   | -2.53   | 0.08    | 2.27    | 1.95    |
| Wtd Avg Economic Model Fee                | 29.18     | 29.69     | 30.78     | 32.02     | 31.89   | 35.55   | 33.69   | 30.99   | 27.55   |
| Wtd Avg Charged Fee                       | 29.34     | 29.48     | 30.03     | 30.70     | 30.65   | 33.02   | 33.77   | 33.26   | 29.50   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |         |         |         |         |         |
| Appraisal Waiver                          | 1.2%      | 1.0%      | 0.8%      | 0.6%      | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.7%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Rate All Loans                        | 3.91%     | 3.26%     | 2.45%     | 2.03%     | 1.66%   | 1.04%   | 0.66%   | 0.71%   | 0.48%   |
| - SDQ Rate for Loans with CE              | 8.77%     |           |           |           |         |         |         |         |         |
| - SDQ Rate for Loans without CE           | 3.14%     |           |           |           |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 3.91%     | 3.26%     | 2.45%     | 2.03%     | 1.66%   | 1.04%   | 0.65%   | 0.60%   | 0.48%   |
| SDQ Rate for Katrina Loans                | 3.86%     | 2.90%     | 2.44%     | 2.04%     | 2.03%   | 1.73%   | 1.73%   | 9.00%   | 0.73%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Loan Count                            | 16,466    | 13,676    | 10,114    | 8,244     | 6,874   | 4,121   | 2,547   | 2,737   | 1,884   |
| SDQ Count for Loans with CE               | 5,037     |           |           |           |         |         |         |         |         |
| SDQ Count for Loans without CE            | 11,429    |           |           |           |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |         |         |         |         |         |
| SDQ Volume                                | \$2,524.1 | \$2,066.2 | \$1,518.1 | \$1,205.4 | \$953.8 | \$501.2 | \$281.2 | \$285.3 | \$193.7 |
| SDQ Volume for Loans with CE              | \$702.6   |           |           |           |         |         |         |         |         |
| SDQ Volume for Loans without CE           | \$1,821.5 |           |           |           |         |         |         |         |         |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 201,278 | 208,752 | 214,117 | 217,089 | 217,085 | 173,441 | 86,841 | 55,037 | 39,204 |
| Book Volume (\$B)   |  | \$41.6  | \$43.4  | \$44.5  | \$45.2  | \$45.4  | \$34.7  | \$15.1 | \$8.7  | \$5.9  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 19.4%   | 19.4%   | 19.5%   | 19.6%   | 19.6%   | 18.2%   | 22.1%  | 26.4%  | 27.9%  |
| OLTV 60.01% - 70.00%  |  | 17.3%   | 17.2%   | 17.0%   | 16.9%   | 16.9%   | 16.2%   | 17.3%  | 18.2%  | 18.4%  |
| OLTV 70.01% - 75.00%  |  | 10.1%   | 10.0%   | 9.9%    | 9.9%    | 9.9%    | 9.5%    | 10.2%  | 11.2%  | 12.0%  |
| OLTV 75.01% - 80.00%  |  | 34.6%   | 34.6%   | 34.7%   | 34.7%   | 34.7%   | 38.4%   | 40.9%  | 31.9%  | 27.5%  |
| OLTV 80.01% - 90.00%  |  | 8.8%    | 8.8%    | 8.8%    | 8.8%    | 8.8%    | 7.7%    | 5.8%   | 7.4%   | 8.5%   |
| OLTV 90.01% - 95.00%  |  | 5.5%    | 5.5%    | 5.6%    | 5.6%    | 5.6%    | 5.5%    | 3.6%   | 4.7%   | 5.6%   |
| OLTV 95.01% - 97.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.0%   | 0.1%   | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 4.2%    | 4.3%    | 4.3%    | 4.3%    | 4.3%    | 4.4%    | 0.1%   | 0.1%   | 0.1%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 72.9%   | 72.9%   | 73.0%   | 72.9%   | 72.9%   | 73.4%   | 70.6%  | 69.1%  | 68.8%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 18.0%   | 18.1%   | 18.1%   | 18.2%   | 18.3%   | 17.3%   | 21.2%  | 25.5%  | 27.1%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%   | 16.1%   | 15.9%   | 15.8%   | 15.8%   | 15.2%   | 16.3%  | 17.8%  | 18.2%  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%    | 9.1%    | 9.0%    | 9.0%    | 9.0%    | 8.4%    | 9.4%   | 10.9%  | 12.0%  |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%   | 22.3%   | 22.4%   | 22.4%   | 22.3%   | 22.2%   | 24.5%  | 25.8%  | 25.7%  |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%   | 13.8%   | 13.8%   | 13.8%   | 13.8%   | 13.1%   | 10.5%  | 9.5%   | 9.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 9.0%    | 9.0%    | 9.0%    | 9.0%    | 9.0%    | 9.9%    | 7.8%   | 6.6%   | 6.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 11.0%   | 11.2%   | 11.3%   | 11.3%   | 11.3%   | 13.6%   | 9.8%   | 3.2%   | 0.7%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.3%   | 0.6%   | 0.8%   |
| Wtd Avg Comb LTV  |  | 75.9%   | 75.9%   | 76.0%   | 75.9%   | 75.9%   | 76.9%   | 74.1%  | 70.6%  | 69.2%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 18.0%   | 18.1%   | 18.1%   | 18.2%   | 18.3%   | 17.3%   | 21.2%  | 25.5%  | 27.2%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%   | 16.1%   | 15.9%   | 15.8%   | 15.8%   | 15.2%   | 16.3%  | 17.8%  | 18.3%  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%    | 9.1%    | 9.0%    | 9.0%    | 9.0%    | 8.4%    | 9.4%   | 10.9%  | 12.0%  |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%   | 22.3%   | 22.4%   | 22.4%   | 22.3%   | 22.2%   | 24.5%  | 25.9%  | 25.7%  |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%   | 13.8%   | 13.8%   | 13.8%   | 13.8%   | 13.1%   | 10.5%  | 9.5%   | 9.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 9.0%    | 9.0%    | 9.0%    | 9.0%    | 9.0%    | 9.9%    | 7.8%   | 6.6%   | 6.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 11.0%   | 11.2%   | 11.3%   | 11.3%   | 11.3%   | 13.6%   | 9.8%   | 3.2%   | 0.7%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.3%   | 0.6%   | 0.8%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 9.9%  | 7.8%  | 6.6%  | 6.1%  |
| Comb LTV 95.01% - 97.00%                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 11.0% | 11.2% | 11.3% | 11.3% | 11.3% | 13.6% | 9.8%  | 3.2%  | 0.7%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 0.7%  |
| Wtd Avg Comb LTV                                  | 75.9% | 75.9% | 76.0% | 75.9% | 75.9% | 76.9% | 74.0% | 70.6% | 69.2% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 15.5% | 15.9% | 15.7% | 16.2% | 18.5% | 26.3% | 45.1% | 61.2% | 59.7% |
| MTMLTV 60.01% - 70.00%                            | 8.7%  | 9.0%  | 8.9%  | 9.0%  | 9.9%  | 14.1% | 16.4% | 16.3% | 17.4% |
| MTMLTV 70.01% - 75.00%                            | 6.0%  | 6.4%  | 6.2%  | 6.1%  | 7.0%  | 9.7%  | 10.2% | 8.4%  | 7.8%  |
| MTMLTV 75.01% - 80.00%                            | 7.3%  | 7.6%  | 7.6%  | 7.9%  | 8.8%  | 15.0% | 16.3% | 9.3%  | 8.0%  |
| MTMLTV 80.01% - 90.00%                            | 15.2% | 15.8% | 16.3% | 17.4% | 17.4% | 20.1% | 10.6% | 4.0%  | 5.2%  |
| MTMLTV 90.01% - 95.00%                            | 7.1%  | 7.1%  | 7.4%  | 7.6%  | 6.7%  | 5.9%  | 1.0%  | 0.8%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                            | 2.6%  | 2.5%  | 2.6%  | 2.7%  | 2.4%  | 1.6%  | 0.2%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 3.5%  | 3.3%  | 3.5%  | 3.6%  | 3.3%  | 3.0%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%                                  | 34.1% | 32.4% | 31.7% | 29.5% | 26.0% | 4.3%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 93.3% | 92.0% | 91.1% | 88.6% | 85.2% | 70.9% | 59.6% | 53.0% | 55.1% |
| Wtd Avg MTM Combined LTV                          | 97.3% | 95.9% | 95.0% | 92.4% | 88.8% | 74.5% | 62.9% | 54.4% | 55.6% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.7%  | 1.0%  |
| FICO 550-579                                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.7%  | 0.9%  |
| FICO 580-619                                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.4%  | 2.1%  | 2.7%  |
| FICO 620-659                                      | 16.1% | 16.0% | 15.9% | 15.9% | 15.9% | 18.5% | 19.2% | 18.4% | 18.8% |
| FICO 660-699                                      | 25.2% | 25.2% | 25.3% | 25.2% | 25.2% | 27.4% | 27.5% | 25.4% | 24.1% |
| FICO 700-739                                      | 24.4% | 24.4% | 24.4% | 24.4% | 24.4% | 24.2% | 23.7% | 22.9% | 22.5% |
| FICO >= 740                                       | 31.1% | 31.3% | 31.2% | 31.2% | 31.3% | 26.7% | 27.2% | 29.7% | 29.7% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg FICO                                      | 708   | 709   | 709   | 709   | 709   | 703   | 703   | 705   | 703   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 62.1% | 62.0% | 61.8% | 61.9% | 62.4% | 61.9% | 64.6% | 71.0% | 69.8% |
| Intermediate-term, fixed-rate                     | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.6%  | 10.1% | 16.4% | 19.5% |
| Adjustable-rate                                   | 4.8%  | 4.6%  | 4.4%  | 4.1%  | 3.6%  | 3.0%  | 4.8%  | 7.5%  | 8.8%  |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 12.8% | 12.8% | 13.0% | 13.0% | 12.9% | 10.7% | 9.1%  | 5.1%  | 1.8%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate                  | 14.9% | 15.1% | 15.2% | 15.3% | 15.3% | 18.8% | 11.3% | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 85.5% | 85.5% | 85.4% | 85.4% | 85.4% | 83.8% | 82.4% | 82.2% | 82.4% |
| Second/Vacation Home                      | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.2%  | 3.0%  | 2.8%  |
| Investor Property                         | 11.4% | 11.4% | 11.4% | 11.4% | 11.4% | 13.1% | 14.5% | 14.8% | 14.8% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 89.2% | 89.3% | 89.4% | 89.5% | 89.5% | 87.9% | 87.3% | 86.9% | 87.0% |
| 2-4 Units                                 | 10.8% | 10.7% | 10.6% | 10.5% | 10.5% | 12.1% | 12.7% | 13.1% | 13.0% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 7.8%  | 7.1%  | 7.0%  |
| Single Family Homes                       | 91.6% | 91.6% | 91.6% | 91.6% | 91.6% | 91.7% | 92.2% | 92.9% | 93.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.6%  | 0.8%  |
| Condo/Coop                                | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 7.8%  | 7.1%  | 7.0%  |
| 1 Unit                                    | 80.7% | 80.9% | 80.9% | 81.0% | 81.0% | 79.4% | 79.1% | 79.2% | 79.2% |
| 2-4 Units                                 | 10.8% | 10.7% | 10.6% | 10.5% | 10.5% | 12.1% | 12.7% | 13.1% | 13.0% |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.3%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 7.8%  | 7.1%  | 7.0%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 30.6% | 30.9% | 31.3% | 31.6% | 31.5% | 33.7% | 32.0% | 28.3% | 25.3% |
| Cash-Out Refinance                        | 43.9% | 43.7% | 43.7% | 43.7% | 43.7% | 44.8% | 44.6% | 43.6% | 41.6% |
| Other Refinance                           | 25.4% | 25.4% | 25.1% | 24.7% | 24.8% | 21.5% | 23.4% | 28.1% | 33.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 60.1% | 60.1% | 60.4% | 60.9% | 60.9% | 60.6% | 83.3% | 77.7% | 72.3% |
| TPO Correspondent                         | 23.8% | 23.8% | 24.0% | 24.2% | 24.2% | 27.6% | 1.8%  | 0.0%  | 0.0%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 16.2% | 16.1% | 15.6% | 14.9% | 14.9% | 11.7% | 14.8% | 22.3% | 27.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.7%  | 4.1%  | 7.3%  | 10.8% |
| 2002                                      | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 2.2%  | 5.3%  | 9.4%  | 14.1% |
| 2003                                      | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 7.8%  | 18.3% | 32.7% | 49.5% |
| 2004                                      | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 5.5%  | 12.5% | 21.8% | 25.6% |
| 2005                                      | 7.7%  | 7.7%  | 7.7%  | 7.8%  | 7.8%  | 10.4% | 24.0% | 28.8% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 19.7%     | 19.7%     | 19.9%     | 20.0%     | 19.9%     | 26.3%     | 35.8%     | 0.0%      | 0.0%      |
| 2007   | 40.8%     | 40.8%     | 41.0%     | 41.3%     | 41.2%     | 46.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 18.1%     | 18.2%     | 18.3%     | 18.3%     | 18.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.4%      | 1.2%      | 0.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$206,740 | \$207,667 | \$208,032 | \$208,391 | \$209,109 | \$199,865 | \$173,993 | \$157,998 | \$150,371 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$216,860 | \$217,168 | \$216,845 | \$216,617 | \$216,616 | \$205,738 | \$181,241 | \$165,057 | \$155,910 |
| Loan Original Note Rate                                  | 6.49%     | 6.50%     | 6.51%     | 6.52%     | 6.52%     | 6.67%     | 6.46%     | 6.16%     | 6.21%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.0%      | 1.2%      | 1.4%      | 2.0%      | 2.5%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.0%     | 99.0%     | 99.0%     | 98.8%     | 98.6%     | 98.0%     | 97.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.25%     | 1.27%     | 1.27%     | 1.27%     | 1.27%     | 1.45%     | 1.24%     | 0.91%     | 0.87%     |
| Wtd Avg ACI Score  | 672       | 672       | 672       | 672       | 672       | 662       | 668       | 682       | 688       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.04     | -0.03     | -0.03     | -0.02     | -0.02     | -0.02     | -0.02     | 0.00      | 0.00      |
| Credit Premium > 1.5                                     | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.4%      | 0.8%      | 0.8%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 6.5%      | 6.5%      | 6.5%      | 6.5%      | 6.5%      | 8.5%      | 6.2%      | 5.5%      | 8.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.5%      | 3.5%      | 3.5%      | 3.4%      | 4.7%      | 5.9%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.6%     | 10.0%     | 12.6%     | 15.2%     | 16.6%     |
| DTI Ratio > 30 and <= 40                                 | 23.4%     | 23.5%     | 23.5%     | 23.5%     | 23.5%     | 22.7%     | 24.5%     | 25.8%     | 25.3%     |
| DTI Ratio > 40 and <= 45                                 | 15.9%     | 15.9%     | 15.8%     | 15.8%     | 15.8%     | 15.4%     | 14.2%     | 12.4%     | 11.4%     |
| DTI Ratio > 45 and <= 50                                 | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 12.7%     | 9.9%      | 8.1%      | 8.3%      |
| DTI Ratio > 50   | 13.5%     | 13.5%     | 13.5%     | 13.6%     | 13.6%     | 10.8%     | 5.8%      | 6.7%      | 7.4%      |
| DTI Ratio Missing  | 19.6%     | 19.6%     | 19.7%     | 19.7%     | 19.7%     | 25.0%     | 28.1%     | 25.9%     | 24.5%     |
| Wtd Avg DTI Ratio  | 40.3%     | 40.2%     | 40.3%     | 40.3%     | 40.3%     | 39.9%     | 37.3%     | 36.2%     | 35.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.5%      | 3.5%      | 3.5%      | 3.4%      | 4.7%      | 5.9%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.6%     | 10.0%     | 12.6%     | 15.2%     | 16.6%     |
| DTI Ratio > 30 and <= 40                                 | 23.4%     | 23.5%     | 23.5%     | 23.5%     | 23.5%     | 22.7%     | 24.5%     | 25.8%     | 25.3%     |
| DTI Ratio > 40 and <= 45                                 | 15.9%     | 15.9%     | 15.8%     | 15.8%     | 15.8%     | 15.4%     | 14.2%     | 12.4%     | 11.4%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.3% | 13.3% | 13.3% | 13.3% | 13.3% | 12.7% | 9.9%  | 8.1%  | 8.3%  |
| DTI Ratio > 50                                 | 13.5% | 13.5% | 13.5% | 13.6% | 13.6% | 10.8% | 5.8%  | 6.7%  | 7.4%  |
| DTI Ratio Missing                              | 19.6% | 19.6% | 19.7% | 19.7% | 19.7% | 25.0% | 28.1% | 25.9% | 24.5% |
| Wtd Avg DTI Ratio                              | 40.3% | 40.2% | 40.3% | 40.3% | 40.3% | 39.9% | 37.3% | 36.2% | 35.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.8%  | 5.7%  | 10.1% | 16.4% | 19.5% |
| > 15 Years and <= 25 Years                     | 0.6%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.8%  | 1.2%  | 1.5%  |
| > 25 Years and <= 30 Years                     | 93.7% | 93.6% | 93.5% | 93.5% | 93.4% | 93.7% | 89.1% | 82.4% | 79.0% |
| > 30 Years                                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 76.7% | 76.9% | 76.8% | 77.0% | 77.5% | 80.4% | 75.9% | 71.0% | 69.8% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.6%  | 9.9%  | 16.0% | 19.0% |
| Adjustable Rate                                | 17.6% | 17.4% | 17.3% | 17.1% | 16.5% | 13.7% | 14.0% | 12.6% | 10.7% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.4%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 14.9% | 15.1% | 15.4% | 15.7% | 15.8% | 13.5% | 13.7% | 11.9% | 10.0% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.3%  | 2.1%  | 1.6%  |
| - 5/1 Hybrid Arm                               | 9.9%  | 10.1% | 10.3% | 10.5% | 10.5% | 9.6%  | 10.6% | 8.4%  | 8.0%  |
| - 7/1 Hybrid Arm                               | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.1%  | 0.9%  | 0.9%  | 0.5%  |
| - 10/1 Hybrid Arm                              | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.2%  | 0.9%  | 0.6%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Interest Only                                  | 27.7% | 27.9% | 28.2% | 28.3% | 28.2% | 29.5% | 20.4% | 5.1%  | 1.8%  |
| - Interest Only ARM                            | 12.8% | 12.8% | 13.0% | 13.0% | 12.9% | 10.7% | 9.1%  | 5.1%  | 1.8%  |
| - Interest Only FRM                            | 14.9% | 15.1% | 15.2% | 15.3% | 15.3% | 18.8% | 11.3% | 0.0%  | 0.0%  |
| Alt-A  | 56.2% | 56.2% | 56.5% | 56.7% | 56.7% | 71.5% | 80.8% | 71.4% | 63.1% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 42.9% | 42.9% | 43.1% | 43.2% | 43.2% | 54.8% | 60.5% | 50.4% | 43.3% |
| - Alt-A No Disclosure                   | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 7.5%  | 7.0%  | 2.3%  | 0.0%  |
| - Alt-A NINA                            | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.8%  | 7.5%  | 10.5% | 12.2% | 11.1% |
| - Alt-A SISA                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 6.6%  | 6.5%  | 6.6%  | 6.6%  | 6.6%  | 8.4%  | 9.2%  | 9.3%  | 9.9%  |
| - Alt-A Stated Income                   | 25.0% | 25.0% | 25.2% | 25.3% | 25.2% | 31.4% | 33.7% | 26.5% | 22.3% |
| Alt-A Full Doc (by SFC)                 | 12.4% | 12.4% | 12.5% | 12.6% | 12.6% | 15.4% | 18.4% | 17.5% | 14.8% |
| Alt-A Deals (no SFC)                    | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 2.0%  | 3.5%  | 4.9%  |
| My Community Mortgage                   | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 51.9% | 52.0% | 52.3% | 52.6% | 52.5% | 60.1% | 60.5% | 50.5% | 43.5% |
| - Select Lender Programs Non-Full Doc   | 9.1%  | 9.1%  | 9.2%  | 9.4%  | 9.4%  | 5.2%  | 0.1%  | 0.1%  | 0.2%  |
| - Other Low/No Doc                      | 42.9% | 42.9% | 43.1% | 43.2% | 43.2% | 54.8% | 60.5% | 50.4% | 43.3% |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 42.0% | 42.1% | 42.4% | 43.2% | 43.2% | 28.5% | 19.1% | 28.4% | 36.4% |
| Investor Channel                        | 57.9% | 57.8% | 57.5% | 56.8% | 56.7% | 71.4% | 80.6% | 71.2% | 62.9% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 0.7%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 17.8% | 17.9% | 17.9% | 17.9% | 17.9% | 20.5% | 19.7% | 7.3%  | 1.1%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/15/05                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 16.5% | 16.6% | 16.6% | 16.6% | 16.6% | 19.4% | 19.5% | 7.1%  | 1.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 19.2% | 19.3% | 19.3% | 19.4% | 19.3% | 22.3% | 22.9% | 12.3% | 8.0%  |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 4.5%  | 4.4%  | 2.6%  | 2.0%  |
| - 80/15/05                          | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 4.1%  | 4.3%  | 2.5%  | 1.6%  |
| - 80/20/00                          | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 9.2%  | 9.9%  | 3.6%  | 1.3%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.6%  | 4.7%  | 4.6%  | 4.6%  | 4.6%  | 3.5%  | 3.4%  | 3.1%  | 2.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 1.3%  | 1.8%  | 2.3%  |
| - EA I                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.4%  | 0.5%  | 0.6%  |
| - EA/TPR II                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.2%  | 0.3%  | 0.4%  |
| - EA/TPR III                        | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 0.7%  | 1.0%  | 1.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.1%  | 9.0%  | 10.3% | 9.1%  | 8.2%  |
| Northeast                           | 22.0% | 21.7% | 21.6% | 21.6% | 21.6% | 23.3% | 25.9% | 28.1% | 29.7% |
| Southeast                           | 18.6% | 18.6% | 18.6% | 18.7% | 18.6% | 20.7% | 19.8% | 17.8% | 16.0% |
| Southwest                           | 9.7%  | 9.9%  | 10.0% | 10.1% | 10.1% | 10.4% | 10.3% | 9.8%  | 9.0%  |
| West                                | 41.6% | 41.8% | 41.7% | 41.5% | 41.5% | 36.6% | 33.8% | 35.2% | 37.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.5%  | 5.7%  | 5.4%  | 5.2%  |
| Middle Atlantic                     | 16.8% | 16.5% | 16.4% | 16.3% | 16.3% | 17.6% | 20.0% | 22.5% | 24.3% |
| East North Central                  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 7.4%  | 8.4%  | 7.2%  | 6.5%  |
| East South Central                  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.7%  |
| South Atlantic                      | 17.6% | 17.5% | 17.5% | 17.5% | 17.5% | 19.4% | 18.3% | 16.2% | 14.5% |
| West North Central                  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.5%  | 3.0%  | 2.9%  | 2.7%  |
| West South Central                  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.9%  | 3.8%  | 3.7%  | 3.1%  |
| Mountain                            | 8.4%  | 8.5%  | 8.7%  | 8.7%  | 8.7%  | 8.5%  | 7.8%  | 7.1%  | 6.7%  |
| Pacific                             | 38.7% | 38.9% | 38.8% | 38.6% | 38.6% | 33.8% | 31.5% | 33.1% | 35.4% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 32.2% | 32.4% | 32.2% | 32.0% | 32.0% | 29.0% | 27.7% | 29.7% | 32.0% |
| 02) NY                              | 10.6% | 10.4% | 10.3% | 10.3% | 10.3% | 11.0% | 13.1% | 16.2% | 18.2% |
| 03) FL                              | 7.9%  | 7.8%  | 7.8%  | 7.7%  | 7.7%  | 9.0%  | 7.7%  | 6.4%  | 5.1%  |
| 04) NJ                              | 4.7%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 5.0%  | 5.4%  | 4.7%  | 4.6%  |
| 05) IL                              | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.8%  | 2.5%  | 2.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 IMB MANAGEMENT HOLDINGS GP LLC

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) WA                                   | 3.0%   | 3.0%   | 3.0%   | 3.1%   | 3.1%   | 2.2%   | 1.6%   | 1.3%   | 1.2%   |
| 07) AZ                                   | 2.8%   | 2.8%   | 2.9%   | 2.9%   | 2.9%   | 2.8%   | 2.4%   | 1.9%   | 1.7%   |
| 08) MD                                   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.8%   | 2.4%   | 1.7%   | 1.3%   |
| 09) TX                                   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 3.0%   | 2.9%   | 2.7%   | 2.1%   |
| 10) MA                                   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.7%   | 2.7%   | 2.4%   | 2.3%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) INDYMAC FEDERAL BANK FSB             | 98.3%  | 98.4%  | 98.5%  | 98.5%  | 98.5%  | 98.0%  | 99.0%  | 99.2%  | 99.1%  |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.7%   | 0.5%   | 0.0%   | 0.0%   |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 04) CREDIT SUISSE GROUP AG               | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 05) CAPITAL CENTER LLC                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.3%   | 0.4%   |
| 06) GOLDMAN SACHS GROUP INC (THE)        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   |
| 07) DEUTSCHE BANK AG                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 08) MORGAN STANLEY                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 09) E*TRADE FINANCIAL CORPORATION        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10) TRADITIONAL MORTGAGE CORPORATION     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) IMB MANAGEMENT HOLDINGS GP LLC       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 70.3%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 29.7%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 16.8%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 11.8%  |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.8%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile



**Single Family Conventional Book Characteristics**  
**IMB MANAGEMENT HOLDINGS GP LLC**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|
| - Secondary Market (SMC)                  | 0.2%      |           |           |           |           |         |         |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |        |        |
| NegAm with Credit Enhancement             | 11.6%     |           |           |           |           |         |         |        |        |
| Interest Only with Credit Enhancement     | 32.4%     |           |           |           |           |         |         |        |        |
| Alt-A with Credit Enhancement             | 35.5%     |           |           |           |           |         |         |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |        |        |
| Wtd Avg Economic Gap                      | -7.80     | -7.76     | -7.89     | -8.01     | -7.98     | -10.99  | -3.40   | 1.41   | 2.20   |
| Wtd Avg Economic Model Fee                | 50.03     | 49.95     | 50.03     | 49.96     | 49.91     | 53.33   | 42.96   | 37.23  | 36.10  |
| Wtd Avg Charged Fee                       | 42.23     | 42.19     | 42.14     | 41.96     | 41.93     | 42.34   | 39.55   | 38.64  | 38.30  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |        |        |
| Appraisal Waiver                          | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Rate All Loans                        | 18.14%    | 16.39%    | 13.98%    | 11.54%    | 8.30%     | 1.46%   | 1.00%   | 1.34%  | 1.12%  |
| - SDQ Rate for Loans with CE              | 28.73%    |           |           |           |           |         |         |        |        |
| - SDQ Rate for Loans without CE           | 13.56%    |           |           |           |           |         |         |        |        |
| SDQ Rate Excl. Katrina Loans              | 18.16%    | 16.41%    | 13.99%    | 11.55%    | 8.30%     | 1.46%   | 1.00%   | 1.26%  | 1.11%  |
| SDQ Rate for Katrina Loans                | 7.21%     | 7.29%     | 7.37%     | 7.24%     | 6.41%     | 3.06%   | 1.95%   | 13.93% | 2.08%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Loan Count                            | 36,510    | 34,219    | 29,937    | 25,055    | 18,010    | 2,537   | 872     | 738    | 438    |
| SDQ Count for Loans with CE               | 17,445    |           |           |           |           |         |         |        |        |
| SDQ Count for Loans without CE            | 19,065    |           |           |           |           |         |         |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |        |        |
| SDQ Volume                                | \$8,809.0 | \$8,159.1 | \$7,119.8 | \$5,932.6 | \$4,189.6 | \$489.2 | \$123.9 | \$91.0 | \$55.4 |
| SDQ Volume for Loans with CE              | \$4,201.0 |           |           |           |           |         |         |        |        |
| SDQ Volume for Loans without CE           | \$4,607.9 |           |           |           |           |         |         |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 259,390 | 261,415 | 262,349 | 267,597 | 269,212 | 253,814 | 181,634 | 150,712 | 161,997 |
| Book Volume (\$B)   |  | \$39.4  | \$39.6  | \$39.8  | \$41.0  | \$41.3  | \$37.0  | \$23.1  | \$17.0  | \$18.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 21.0%   | 20.8%   | 20.4%   | 20.1%   | 19.8%   | 19.0%   | 19.9%   | 20.1%   | 19.7%   |
| OLTV 60.01% - 70.00%  |  | 16.6%   | 16.4%   | 16.3%   | 16.2%   | 16.1%   | 15.3%   | 15.4%   | 15.8%   | 15.9%   |
| OLTV 70.01% - 75.00%  |  | 13.1%   | 13.0%   | 12.9%   | 12.7%   | 12.4%   | 12.4%   | 10.7%   | 11.2%   | 11.5%   |
| OLTV 75.01% - 80.00%  |  | 34.7%   | 34.8%   | 35.1%   | 35.4%   | 35.8%   | 36.7%   | 37.1%   | 31.9%   | 28.9%   |
| OLTV 80.01% - 90.00%  |  | 8.3%    | 8.4%    | 8.5%    | 8.4%    | 8.4%    | 8.2%    | 8.4%    | 10.6%   | 12.2%   |
| OLTV 90.01% - 95.00%  |  | 3.8%    | 3.9%    | 4.1%    | 4.1%    | 4.3%    | 4.4%    | 4.4%    | 5.5%    | 7.2%    |
| OLTV 95.01% - 97.00%  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 1.0%    | 1.5%    | 1.8%    |
| OLTV 97.01% - 100.00%   |  | 1.9%    | 2.0%    | 2.2%    | 2.4%    | 2.6%    | 3.3%    | 3.0%    | 3.3%    | 2.6%    |
| OLTV > 100.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.6%   | 71.7%   | 71.9%   | 72.1%   | 72.3%   | 72.8%   | 72.5%   | 72.8%   | 73.2%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 18.6%   | 18.4%   | 18.1%   | 17.9%   | 17.7%   | 17.1%   | 17.8%   | 17.8%   | 17.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%   | 15.1%   | 14.9%   | 14.9%   | 14.7%   | 14.0%   | 14.2%   | 14.2%   | 14.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%   | 10.1%   | 9.9%    | 9.7%    | 9.3%    | 8.7%    | 9.1%    | 9.7%    | 9.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 25.6%   | 25.4%   | 25.3%   | 25.4%   | 25.4%   | 24.4%   | 25.1%   | 24.4%   | 25.2%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.5%   | 15.7%   | 15.8%   | 15.6%   | 15.6%   | 15.3%   | 13.3%   | 12.0%   | 12.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.4%    | 7.6%    | 7.8%    | 8.0%    | 8.3%    | 8.9%    | 7.6%    | 6.1%    | 6.8%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 1.0%    | 1.4%    | 1.7%    |
| Comb LTV 97.01% - 100.00%                                     |  | 5.2%    | 5.5%    | 5.9%    | 6.2%    | 6.6%    | 8.4%    | 7.2%    | 6.5%    | 3.0%    |
| Comb LTV > 100.00%  |  | 0.2%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    |
| Comb LTV Missing  |  | 1.4%    | 1.5%    | 1.6%    | 1.6%    | 1.7%    | 2.3%    | 4.6%    | 8.0%    | 10.2%   |
| Wtd Avg Comb LTV  |  | 74.5%   | 74.6%   | 74.8%   | 75.0%   | 75.3%   | 76.0%   | 75.0%   | 74.3%   | 73.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 18.6%   | 18.5%   | 18.2%   | 18.0%   | 17.7%   | 17.1%   | 17.9%   | 18.0%   | 17.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%   | 15.1%   | 15.0%   | 14.9%   | 14.7%   | 14.0%   | 14.3%   | 14.4%   | 14.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%   | 10.2%   | 9.9%    | 9.7%    | 9.4%    | 8.8%    | 9.2%    | 9.9%    | 10.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.7%   | 25.5%   | 25.4%   | 25.4%   | 25.4%   | 24.5%   | 25.3%   | 24.6%   | 25.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.6%   | 15.8%   | 15.8%   | 15.7%   | 15.6%   | 15.4%   | 13.4%   | 12.2%   | 12.2%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.4%  | 7.6%  | 7.9%  | 8.1%  | 8.3%  | 8.9%  | 7.6%  | 6.1%  | 6.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.4%  | 1.7%  |
| Comb LTV 97.01% - 100.00%                         | 5.2%  | 5.5%  | 5.9%  | 6.2%  | 6.6%  | 8.4%  | 7.2%  | 6.5%  | 3.0%  |
| Comb LTV > 100.00%                                | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| Comb LTV Missing                                  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 2.0%  | 4.0%  | 6.9%  | 8.9%  |
| Wtd Avg Comb LTV                                  | 74.5% | 74.6% | 74.8% | 75.0% | 75.3% | 76.0% | 75.0% | 74.3% | 73.8% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.5% | 25.8% | 25.0% | 24.7% | 28.0% | 34.2% | 48.1% | 56.6% | 48.6% |
| MTMLTV 60.01% - 70.00%                            | 14.7% | 15.1% | 14.4% | 14.0% | 15.1% | 16.4% | 16.8% | 18.4% | 21.0% |
| MTMLTV 70.01% - 75.00%                            | 10.6% | 11.2% | 10.6% | 9.9%  | 11.0% | 12.1% | 9.6%  | 8.7%  | 10.1% |
| MTMLTV 75.01% - 80.00%                            | 13.8% | 14.6% | 14.1% | 13.9% | 14.0% | 17.6% | 14.2% | 7.9%  | 8.7%  |
| MTMLTV 80.01% - 90.00%                            | 20.3% | 20.2% | 21.7% | 22.7% | 19.8% | 13.2% | 7.9%  | 5.6%  | 7.6%  |
| MTMLTV 90.01% - 95.00%                            | 6.5%  | 6.0%  | 6.4%  | 6.4%  | 5.0%  | 3.1%  | 1.7%  | 1.5%  | 2.1%  |
| MTMLTV 95.01% - 97.00%                            | 1.9%  | 1.7%  | 2.1%  | 2.0%  | 1.4%  | 0.8%  | 0.5%  | 0.4%  | 0.5%  |
| MTMLTV 97.01% - 100.00%                           | 2.1%  | 1.8%  | 2.7%  | 2.1%  | 1.5%  | 1.3%  | 0.6%  | 0.5%  | 0.7%  |
| MTMLTV > 100.00%                                  | 4.5%  | 3.5%  | 2.8%  | 4.1%  | 4.0%  | 1.3%  | 0.4%  | 0.1%  | 0.3%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 71.9% | 71.2% | 72.0% | 72.3% | 70.1% | 65.4% | 58.8% | 55.3% | 59.2% |
| Wtd Avg MTM Combined LTV                          | 74.9% | 74.2% | 75.0% | 75.4% | 73.1% | 68.5% | 61.1% | 56.6% | 59.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  | 1.2%  | 1.6%  |
| FICO 550-579                                      | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 1.3%  | 1.7%  | 2.2%  |
| FICO 580-619                                      | 3.3%  | 3.4%  | 3.6%  | 3.6%  | 3.7%  | 4.5%  | 5.2%  | 6.2%  | 7.6%  |
| FICO 620-659                                      | 7.8%  | 8.0%  | 8.3%  | 8.4%  | 8.6%  | 9.9%  | 11.2% | 12.9% | 15.2% |
| FICO 660-699                                      | 15.1% | 15.2% | 15.7% | 15.9% | 16.2% | 17.3% | 18.1% | 18.8% | 19.3% |
| FICO 700-739                                      | 22.4% | 22.5% | 22.7% | 22.9% | 23.1% | 23.3% | 22.8% | 22.4% | 21.0% |
| FICO >= 740                                       | 50.0% | 49.5% | 48.3% | 47.7% | 46.9% | 43.1% | 39.8% | 35.5% | 31.4% |
| FICO Missing                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 1.3%  | 1.6%  |
| Wtd Avg FICO                                      | 730   | 730   | 728   | 727   | 726   | 721   | 715   | 707   | 700   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 82.8% | 82.3% | 81.8% | 82.1% | 82.2% | 81.8% | 77.2% | 70.7% | 71.3% |
| Intermediate-term, fixed-rate                     | 10.6% | 10.7% | 10.6% | 10.0% | 9.3%  | 9.7%  | 15.0% | 20.3% | 22.7% |
| Adjustable-rate                                   | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 3.5%  | 4.7%  | 5.3%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 2.1%  | 2.3%  | 2.5%  | 2.6%  | 2.8%  | 2.6%  | 2.9%  | 4.3%  | 0.6%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.3%  | 3.5%  | 1.3%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 87.7% | 87.4% | 87.1% | 87.2% | 87.1% | 87.1% | 87.0% | 86.5% | 92.3% |
| Second/Vacation Home                      | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.0%  | 3.4%  | 2.6%  | 2.5%  |
| Investor Property                         | 8.3%  | 8.5%  | 8.7%  | 8.6%  | 8.7%  | 9.0%  | 9.6%  | 10.9% | 5.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.2% | 96.1% | 96.1% | 96.1% | 96.1% | 95.9% | 95.2% | 94.4% | 95.3% |
| 2-4 Units                                 | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 4.8%  | 5.6%  | 4.7%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.2%  | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 7.9%  | 7.2%  | 6.5%  | 5.9%  |
| Single Family Homes                       | 90.8% | 91.1% | 91.0% | 90.9% | 90.8% | 92.1% | 92.8% | 93.5% | 94.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.8%  |
| Condo/Coop                                | 9.2%  | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 7.9%  | 7.2%  | 6.5%  | 5.9%  |
| 1 Unit                                    | 86.4% | 86.6% | 86.4% | 86.3% | 86.2% | 87.2% | 87.2% | 87.2% | 88.6% |
| 2-4 Units                                 | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 4.8%  | 5.6%  | 4.7%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.6%  | 8.3%  | 8.5%  | 8.6%  | 8.7%  | 7.4%  | 6.6%  | 5.6%  | 4.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 35.9% | 36.4% | 37.8% | 39.9% | 42.8% | 46.0% | 43.1% | 36.8% | 32.0% |
| Cash-Out Refinance                        | 29.3% | 29.2% | 29.1% | 28.8% | 28.5% | 28.5% | 28.5% | 28.6% | 29.5% |
| Other Refinance                           | 34.8% | 34.4% | 33.1% | 31.3% | 28.7% | 25.6% | 28.5% | 34.6% | 38.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 21.8% | 22.7% | 23.9% | 25.2% | 26.9% | 32.9% | 28.0% | 27.5% | 28.9% |
| TPO Correspondent                         | 9.5%  | 8.8%  | 9.4%  | 10.2% | 11.3% | 10.1% | 8.4%  | 8.3%  | 6.6%  |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.5%  | 0.9%  | 1.1%  |
| Retail                                    | 68.6% | 68.3% | 66.5% | 64.4% | 61.7% | 56.8% | 63.0% | 63.3% | 63.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 4.0%  | 8.0%  | 13.0% | 16.9% |
| 2002                                      | 3.1%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  | 4.6%  | 8.8%  | 14.2% | 18.6% |
| 2003                                      | 11.9% | 11.4% | 11.9% | 12.5% | 13.2% | 14.4% | 26.4% | 39.0% | 48.1% |
| 2004                                      | 4.3%  | 4.1%  | 4.3%  | 4.6%  | 4.8%  | 5.5%  | 10.4% | 15.5% | 16.4% |
| 2005                                      | 5.6%  | 5.4%  | 5.6%  | 5.8%  | 6.1%  | 7.1%  | 13.6% | 18.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 12.0%     | 12.6%     | 13.5%     | 14.4%     | 15.8%     | 21.9%     | 32.8%     | 0.0%      | 0.0%      |
| 2007   | 26.7%     | 28.0%     | 29.8%     | 31.8%     | 35.0%     | 42.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 16.0%     | 16.8%     | 17.6%     | 18.5%     | 18.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 18.0%     | 16.1%     | 11.4%     | 6.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$152,077 | \$151,457 | \$151,631 | \$153,070 | \$153,519 | \$145,964 | \$126,942 | \$112,787 | \$112,124 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$165,881 | \$164,242 | \$163,943 | \$165,041 | \$165,269 | \$155,826 | \$138,255 | \$123,913 | \$121,318 |
| Loan Original Note Rate                                  | 5.94%     | 5.97%     | 6.03%     | 6.10%     | 6.19%     | 6.30%     | 6.18%     | 6.03%     | 6.10%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 6.4%      | 4.7%      | 5.0%      | 5.6%      | 6.2%      | 3.4%      | 5.5%      | 1.4%      | 1.4%      |
| Non-Seasoned   | 93.6%     | 95.3%     | 95.0%     | 94.4%     | 93.8%     | 96.6%     | 94.5%     | 98.6%     | 98.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.42%     | 0.42%     | 0.44%     | 0.45%     | 0.47%     | 0.54%     | 0.57%     | 0.64%     | 0.72%     |
| Wtd Avg ACI Score  | 721       | 720       | 718       | 716       | 714       | 708       | 709       | 705       | 704       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.12     | -0.12     | -0.07     | -0.04     | 0.00      | 0.02      | 0.02      |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.4%      | 0.7%      | 0.8%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.3%      | 7.3%      | 7.0%      | 6.6%      | 6.1%      | 6.0%      | 6.6%      | 7.7%      | 7.9%      |
| DTI Ratio > 20 and <= 30                                 | 19.9%     | 19.6%     | 19.1%     | 18.6%     | 18.0%     | 17.4%     | 18.7%     | 20.7%     | 20.7%     |
| DTI Ratio > 30 and <= 40                                 | 29.2%     | 29.0%     | 29.0%     | 29.0%     | 29.2%     | 29.8%     | 30.7%     | 31.7%     | 30.1%     |
| DTI Ratio > 40 and <= 45                                 | 14.3%     | 14.3%     | 14.5%     | 14.6%     | 14.7%     | 15.0%     | 13.8%     | 13.1%     | 12.6%     |
| DTI Ratio > 45 and <= 50                                 | 10.9%     | 11.1%     | 11.2%     | 11.4%     | 11.5%     | 12.0%     | 10.3%     | 9.0%      | 9.3%      |
| DTI Ratio > 50   | 14.8%     | 15.1%     | 15.3%     | 15.6%     | 15.9%     | 16.1%     | 15.2%     | 15.0%     | 16.4%     |
| DTI Ratio Missing  | 3.7%      | 3.6%      | 3.8%      | 4.2%      | 4.5%      | 3.7%      | 4.6%      | 2.9%      | 3.0%      |
| Wtd Avg DTI Ratio  | 37.6%     | 37.7%     | 37.9%     | 38.1%     | 38.5%     | 38.7%     | 38.0%     | 37.3%     | 37.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.3%      | 7.3%      | 7.0%      | 6.6%      | 6.1%      | 6.0%      | 6.6%      | 7.7%      | 7.9%      |
| DTI Ratio > 20 and <= 30                                 | 19.8%     | 19.6%     | 19.1%     | 18.6%     | 18.0%     | 17.4%     | 18.7%     | 20.7%     | 20.7%     |
| DTI Ratio > 30 and <= 40                                 | 29.2%     | 29.0%     | 29.0%     | 29.0%     | 29.2%     | 29.8%     | 30.7%     | 31.7%     | 30.1%     |
| DTI Ratio > 40 and <= 45                                 | 14.3%     | 14.3%     | 14.5%     | 14.6%     | 14.7%     | 15.0%     | 13.8%     | 13.1%     | 12.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.9% | 11.1% | 11.2% | 11.4% | 11.5% | 12.0% | 10.3% | 9.0%  | 9.3%  |
| DTI Ratio > 50                                 | 14.8% | 15.1% | 15.3% | 15.6% | 15.9% | 16.1% | 15.2% | 15.0% | 16.4% |
| DTI Ratio Missing                              | 3.7%  | 3.6%  | 3.8%  | 4.2%  | 4.5%  | 3.7%  | 4.6%  | 2.9%  | 3.0%  |
| Wtd Avg DTI Ratio                              | 37.6% | 37.7% | 37.9% | 38.1% | 38.5% | 38.7% | 38.0% | 37.3% | 37.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 10.6% | 10.7% | 10.6% | 10.0% | 9.3%  | 9.7%  | 15.0% | 20.3% | 22.8% |
| > 15 Years and <= 25 Years                     | 5.1%  | 5.1%  | 4.9%  | 4.5%  | 4.1%  | 3.7%  | 4.5%  | 5.7%  | 6.6%  |
| > 25 Years and <= 30 Years                     | 83.9% | 83.7% | 84.0% | 85.1% | 86.1% | 85.9% | 80.2% | 73.7% | 70.3% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 85.3% | 85.0% | 84.7% | 85.1% | 85.5% | 85.2% | 78.6% | 70.7% | 71.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 10.4% | 10.4% | 10.3% | 9.6%  | 8.8%  | 8.9%  | 13.4% | 17.6% | 19.2% |
| Adjustable Rate                                | 4.1%  | 4.3%  | 4.7%  | 4.9%  | 5.2%  | 5.0%  | 6.5%  | 9.0%  | 6.0%  |
| Balloon  | 0.2%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.6%  | 2.6%  | 3.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| Hybrid Arm                                     | 3.9%  | 4.2%  | 4.5%  | 4.8%  | 5.1%  | 4.9%  | 6.2%  | 8.4%  | 5.3%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 2.1%  | 3.8%  | 2.4%  |
| - 5/1 Hybrid Arm                               | 2.5%  | 2.7%  | 2.9%  | 3.1%  | 3.3%  | 3.1%  | 3.1%  | 4.1%  | 2.7%  |
| - 7/1 Hybrid Arm                               | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.7%  | 0.8%  | 0.5%  | 0.2%  |
| - 10/1 Hybrid Arm                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 4.7%  | 4.9%  | 5.3%  | 5.6%  | 6.0%  | 6.1%  | 4.3%  | 4.3%  | 0.6%  |
| - Interest Only ARM                            | 2.1%  | 2.3%  | 2.5%  | 2.6%  | 2.8%  | 2.6%  | 2.9%  | 4.3%  | 0.6%  |
| - Interest Only FRM                            | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.3%  | 3.5%  | 1.3%  | 0.0%  | 0.0%  |
| Alt-A  | 10.3% | 10.8% | 11.4% | 11.9% | 12.6% | 16.3% | 24.4% | 23.3% | 8.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 4.2%  | 4.4%  | 4.7%  | 4.9%  | 5.2%  | 6.6%  | 8.3%  | 9.9%  | 6.3%  |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 1.3%  | 1.8%  | 1.3%  |
| - Alt-A SISA                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.0%  | 1.0%  | 1.3%  | 0.6%  |
| - Alt-A Stated Income                   | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.7%  | 4.5%  | 6.0%  | 6.7%  | 4.3%  |
| Alt-A Full Doc (by SFC)                 | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.6%  | 3.4%  | 5.6%  | 3.0%  | 0.6%  |
| Alt-A Deals (no SFC)                    | 4.2%  | 4.3%  | 4.5%  | 4.7%  | 4.8%  | 6.3%  | 10.4% | 10.4% | 1.4%  |
| My Community Mortgage                   | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 0.5%  | 0.6%  | 0.7%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 13.0% | 13.6% | 14.5% | 15.3% | 16.6% | 18.0% | 11.4% | 10.1% | 6.3%  |
| - Select Lender Programs Non-Full Doc   | 8.7%  | 9.2%  | 9.8%  | 10.4% | 11.4% | 11.4% | 3.1%  | 0.2%  | 0.0%  |
| - Other Low/No Doc                      | 4.2%  | 4.4%  | 4.7%  | 4.9%  | 5.1%  | 6.5%  | 8.3%  | 9.9%  | 6.3%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 80.0% | 81.1% | 80.1% | 78.9% | 77.7% | 75.0% | 60.8% | 55.6% | 67.2% |
| Investor Channel                        | 18.6% | 17.3% | 18.3% | 19.4% | 20.6% | 22.6% | 34.5% | 36.3% | 22.3% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.4%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 2.3%  | 4.6%  | 7.9%  | 10.1% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 19.1% | 19.3% | 19.3% | 19.2% | 19.4% | 20.4% | 16.7% | 10.5% | 5.9%  |
| - 75/20/05                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                              | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.4%  | 0.5%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 4.5%  | 3.2%  | 2.9%  |
| - 80/15/05                              | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.7%  | 4.3%  | 3.4%  | 1.7%  | 1.6%  |
| - 80/20/00                              | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.2%  | 3.3%  | 2.5%  | 0.4%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                                 | 7.0%  | 7.0%  | 6.7%  | 6.4%  | 6.1%  | 5.5%  | 4.9%  | 2.9%  | 0.8%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 21.4% | 21.6% | 21.6% | 21.6% | 21.9% | 22.7% | 20.0% | 14.7% | 10.8% |
| - 75/20/05                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 6.1%  | 6.2%  | 6.3%  | 6.4%  | 6.5%  | 6.8%  | 6.1%  | 4.4%  | 3.8%  |
| - 80/15/05                          | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 4.2%  | 4.8%  | 4.1%  | 2.4%  | 2.0%  |
| - 80/20/00                          | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 5.3%  | 4.5%  | 3.4%  | 0.6%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.3%  | 7.3%  | 6.9%  | 6.6%  | 6.3%  | 5.1%  | 4.8%  | 4.2%  | 4.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.7%  | 5.5%  | 8.0%  | 10.5% |
| - EA I                              | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.6%  | 2.2%  | 3.1%  | 4.0%  |
| - EA/TPR II                         | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 1.6%  | 2.3%  | 3.0%  |
| - EA/TPR III                        | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.7%  | 2.6%  | 3.5%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 27.6% | 27.7% | 27.4% | 27.0% | 26.6% | 26.6% | 28.9% | 30.5% | 32.1% |
| Northeast                           | 15.8% | 15.9% | 15.8% | 15.5% | 15.2% | 15.2% | 15.4% | 15.6% | 16.3% |
| Southeast                           | 28.8% | 28.4% | 28.3% | 28.4% | 28.4% | 27.6% | 26.5% | 24.6% | 23.8% |
| Southwest                           | 14.0% | 14.3% | 14.7% | 15.0% | 15.5% | 16.2% | 15.2% | 14.7% | 12.8% |
| West                                | 13.9% | 13.6% | 13.9% | 14.1% | 14.3% | 14.4% | 14.0% | 14.7% | 15.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.0%  | 4.1%  | 4.0%  | 4.0%  | 3.9%  | 4.0%  | 3.6%  | 3.6%  | 3.8%  |
| Middle Atlantic                     | 11.5% | 11.5% | 11.4% | 11.2% | 11.0% | 10.9% | 11.4% | 11.6% | 12.2% |
| East North Central                  | 26.4% | 26.5% | 26.1% | 25.7% | 25.3% | 25.1% | 27.5% | 29.0% | 30.6% |
| East South Central                  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.6%  | 3.1%  | 2.9%  | 2.8%  |
| South Atlantic                      | 25.9% | 25.4% | 25.3% | 25.4% | 25.4% | 24.3% | 23.7% | 22.0% | 21.3% |
| West North Central                  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 3.2%  | 3.1%  | 3.0%  |
| West South Central                  | 7.8%  | 8.1%  | 8.3%  | 8.5%  | 8.8%  | 9.0%  | 8.6%  | 7.7%  | 6.1%  |
| Mountain                            | 5.5%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.4%  | 6.0%  | 6.6%  | 6.5%  |
| Pacific                             | 12.7% | 12.4% | 12.7% | 12.9% | 13.1% | 13.2% | 12.9% | 13.4% | 13.8% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) IL                              | 11.4% | 11.5% | 11.4% | 11.4% | 11.2% | 11.0% | 12.0% | 12.7% | 13.0% |
| 02) CA                              | 7.9%  | 7.5%  | 7.7%  | 7.9%  | 8.0%  | 8.1%  | 8.7%  | 9.7%  | 10.9% |
| 03) VA                              | 7.9%  | 7.6%  | 7.4%  | 7.3%  | 7.0%  | 5.8%  | 6.0%  | 4.5%  | 4.1%  |
| 04) OH                              | 7.6%  | 7.6%  | 7.4%  | 7.1%  | 6.9%  | 6.7%  | 7.1%  | 6.8%  | 6.9%  |
| 05) MD                              | 7.2%  | 6.9%  | 6.9%  | 6.8%  | 6.7%  | 5.9%  | 6.0%  | 5.3%  | 4.9%  |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) TX                                   | 6.7%   | 6.9%   | 7.1%   | 7.3%   | 7.5%   | 7.7%   | 7.6%   | 6.7%   | 5.1%   |
| 07) PA                                   | 6.1%   | 6.2%   | 6.1%   | 6.0%   | 5.9%   | 5.8%   | 5.9%   | 5.9%   | 5.9%   |
| 08) NJ                                   | 3.5%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.4%   | 3.7%   | 3.8%   | 4.1%   |
| 09) GA                                   | 3.4%   | 3.6%   | 3.7%   | 3.8%   | 4.1%   | 4.7%   | 3.4%   | 3.2%   | 3.1%   |
| 10) MI                                   | 3.4%   | 3.4%   | 3.3%   | 3.2%   | 3.2%   | 3.0%   | 3.3%   | 3.6%   | 4.2%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) PNC FINANCIAL SERVICES GROUP INC     | 93.2%  | 94.9%  | 94.5%  | 93.9%  | 93.3%  | 95.8%  | 92.8%  | 92.7%  | 94.7%  |
| 02) BANK OF AMERICA CORPORATION          | 4.3%   | 2.5%   | 2.6%   | 3.1%   | 3.5%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 03) WELLS FARGO & COMPANY                | 0.8%   | 0.8%   | 0.9%   | 1.0%   | 1.2%   | 1.4%   | 2.6%   | 0.0%   | 0.1%   |
| 04) DEUTSCHE BANK AG                     | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 1.1%   | 1.0%   | 0.0%   |
| 05) JPMORGAN CHASE & CO                  | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.3%   | 0.5%   | 0.8%   |
| 06) GOLDMAN SACHS GROUP INC (THE)        | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.9%   | 1.6%   | 0.0%   |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.4%   | 0.4%   |
| 08) UBS AG                               | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.6%   | 0.4%   |
| 09) ROYAL BANK OF SCOTLAND GROUP PLC THE | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.4%   |
| 10) MORGAN STANLEY                       | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.5%   | 0.4%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) PNC FINANCIAL SERVICES GROUP INC     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Full Recourse                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Shared Arrangement                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Government                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 85.7%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 14.3%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 11.9%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 1.6%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.4%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.3%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
PNC FINANCIAL SERVICES GROUP INC**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)              | 0.1%      |           |           |           |           |         |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement         | 0.0%      |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement | 17.6%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement         | 19.4%     |           |           |           |           |         |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                  | -2.89     | -3.43     | -3.80     | -4.07     | -4.48     | -7.66   | -5.50   | -4.44   | -4.60   |
| Wtd Avg Economic Model Fee            | 27.76     | 27.99     | 28.49     | 28.71     | 29.16     | 31.63   | 30.56   | 33.68   | 33.90   |
| Wtd Avg Charged Fee                   | 24.86     | 24.56     | 24.68     | 24.64     | 24.67     | 23.97   | 25.06   | 29.24   | 29.29   |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                    | 5.09%     | 4.15%     | 3.60%     | 2.95%     | 2.36%     | 1.05%   | 0.93%   | 1.50%   | 1.37%   |
| - SDQ Rate for Loans with CE          | 13.14%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE       | 3.63%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 5.09%     | 4.15%     | 3.60%     | 2.95%     | 2.35%     | 1.04%   | 0.92%   | 1.42%   | 1.37%   |
| SDQ Rate for Katrina Loans            | 5.30%     | 3.97%     | 4.13%     | 4.15%     | 5.08%     | 3.98%   | 5.64%   | 17.17%  | 2.14%   |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                        | 13,201    | 10,849    | 9,443     | 7,890     | 6,345     | 2,667   | 1,698   | 2,258   | 2,219   |
| SDQ Count for Loans with CE           | 5,216     |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE        | 7,985     |           |           |           |           |         |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |         |
| SDQ Volume                            | \$2,396.3 | \$1,942.7 | \$1,702.0 | \$1,404.2 | \$1,090.4 | \$348.9 | \$183.5 | \$235.9 | \$237.9 |
| SDQ Volume for Loans with CE          | \$919.6   |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE       | \$1,476.6 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 186,627 | 189,317 | 189,200 | 194,516 | 194,059 | 193,088 | 158,144 | 132,661 | 112,365 |
| Book Volume (\$B)   |  | \$28.7  | \$28.9  | \$28.2  | \$28.7  | \$27.9  | \$28.0  | \$22.4  | \$18.6  | \$15.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 18.7%   | 18.6%   | 18.1%   | 17.5%   | 16.7%   | 17.1%   | 20.0%   | 22.9%   | 25.1%   |
| OLTV 60.01% - 70.00%  |  | 14.1%   | 14.1%   | 13.9%   | 13.8%   | 13.5%   | 13.7%   | 15.3%   | 16.5%   | 17.2%   |
| OLTV 70.01% - 75.00%  |  | 11.1%   | 11.0%   | 10.6%   | 10.3%   | 9.8%    | 9.8%    | 9.8%    | 10.4%   | 10.7%   |
| OLTV 75.01% - 80.00%  |  | 31.4%   | 31.5%   | 32.3%   | 33.0%   | 33.7%   | 33.9%   | 35.6%   | 33.8%   | 31.8%   |
| OLTV 80.01% - 90.00%  |  | 8.6%    | 8.5%    | 8.3%    | 8.2%    | 8.2%    | 8.0%    | 7.6%    | 7.8%    | 8.0%    |
| OLTV 90.01% - 95.00%  |  | 5.0%    | 4.9%    | 4.8%    | 4.9%    | 5.0%    | 4.9%    | 4.5%    | 4.5%    | 4.5%    |
| OLTV 95.01% - 97.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.8%    | 0.7%    | 0.7%    | 0.6%    |
| OLTV 97.01% - 100.00%   |  | 10.0%   | 10.3%   | 10.9%   | 11.3%   | 12.0%   | 11.8%   | 6.3%    | 3.3%    | 1.9%    |
| OLTV > 100.00%  |  | 0.3%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 74.7%   | 74.8%   | 75.1%   | 75.4%   | 75.8%   | 75.6%   | 73.1%   | 71.3%   | 70.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 16.5%   | 16.4%   | 15.9%   | 15.5%   | 14.7%   | 15.0%   | 17.6%   | 20.1%   | 22.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.2%   | 13.2%   | 13.0%   | 12.9%   | 12.5%   | 12.7%   | 14.2%   | 15.4%   | 16.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.8%    | 9.7%    | 9.4%    | 9.0%    | 8.4%    | 8.4%    | 9.2%    | 9.8%    | 10.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.0%   | 22.9%   | 23.0%   | 23.2%   | 23.2%   | 23.0%   | 24.9%   | 25.8%   | 25.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.5%   | 13.5%   | 13.5%   | 13.5%   | 13.6%   | 13.5%   | 13.2%   | 12.5%   | 11.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.6%    | 8.6%    | 8.7%    | 9.0%    | 9.4%    | 9.5%    | 9.1%    | 8.2%    | 7.6%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.8%    | 0.7%    | 0.6%    | 0.6%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.3%   | 13.7%   | 14.5%   | 15.0%   | 16.0%   | 15.9%   | 9.5%    | 5.5%    | 3.4%    |
| Comb LTV > 100.00%  |  | 0.4%    | 0.2%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.9%    | 0.9%    | 1.0%    | 1.1%    | 1.1%    | 1.2%    | 1.6%    | 2.0%    | 2.4%    |
| Wtd Avg Comb LTV  |  | 77.3%   | 77.4%   | 77.7%   | 78.1%   | 78.7%   | 78.5%   | 75.9%   | 73.8%   | 72.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 16.5%   | 16.5%   | 16.0%   | 15.5%   | 14.8%   | 15.1%   | 17.7%   | 20.2%   | 22.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.3%   | 13.3%   | 13.1%   | 12.9%   | 12.6%   | 12.8%   | 14.3%   | 15.6%   | 16.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%    | 9.8%    | 9.4%    | 9.1%    | 8.5%    | 8.5%    | 9.3%    | 9.9%    | 10.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.1%   | 23.0%   | 23.2%   | 23.3%   | 23.3%   | 23.2%   | 25.2%   | 26.1%   | 26.3%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.6%   | 13.6%   | 13.6%   | 13.6%   | 13.7%   | 13.5%   | 13.3%   | 12.7%   | 11.9%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.6%  | 8.6%  | 8.8%  | 9.0%  | 9.5%  | 9.5%  | 9.2%  | 8.3%  | 7.7%  |
| Comb LTV 95.01% - 97.00%                          | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.6%  | 0.6%  |
| Comb LTV 97.01% - 100.00%                         | 13.3% | 13.7% | 14.5% | 15.0% | 16.0% | 15.9% | 9.5%  | 5.5%  | 3.4%  |
| Comb LTV > 100.00%                                | 0.4%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.0%  | 1.2%  |
| Wtd Avg Comb LTV                                  | 77.2% | 77.3% | 77.7% | 78.0% | 78.6% | 78.4% | 75.9% | 73.8% | 72.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 30.3% | 31.5% | 31.6% | 31.8% | 36.9% | 43.6% | 53.1% | 56.5% | 46.2% |
| MTMLTV 60.01% - 70.00%                            | 14.4% | 14.7% | 14.4% | 14.1% | 14.5% | 14.8% | 16.7% | 18.5% | 21.2% |
| MTMLTV 70.01% - 75.00%                            | 8.2%  | 8.4%  | 8.2%  | 8.0%  | 7.7%  | 8.2%  | 8.5%  | 8.9%  | 11.5% |
| MTMLTV 75.01% - 80.00%                            | 9.6%  | 9.3%  | 9.0%  | 8.6%  | 8.1%  | 9.1%  | 8.9%  | 7.7%  | 10.3% |
| MTMLTV 80.01% - 90.00%                            | 12.9% | 12.4% | 12.4% | 12.7% | 11.3% | 10.2% | 6.3%  | 4.8%  | 7.0%  |
| MTMLTV 90.01% - 95.00%                            | 5.0%  | 5.2%  | 5.1%  | 4.9%  | 4.6%  | 3.7%  | 2.1%  | 1.4%  | 1.8%  |
| MTMLTV 95.01% - 97.00%                            | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.7%  | 0.8%  | 0.4%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 2.6%  | 2.4%  | 2.8%  | 2.9%  | 2.8%  | 3.8%  | 2.1%  | 0.9%  | 0.7%  |
| MTMLTV > 100.00%                                  | 14.7% | 13.8% | 14.4% | 14.6% | 11.7% | 4.5%  | 0.9%  | 0.2%  | 0.3%  |
| MTMLTV Missing                                    | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.7%  |
| Wtd Avg MTMLTV                                    | 74.9% | 73.8% | 73.9% | 73.6% | 70.0% | 63.6% | 57.7% | 55.8% | 60.0% |
| Wtd Avg MTM Combined LTV                          | 77.6% | 76.5% | 76.6% | 76.4% | 72.7% | 66.2% | 60.1% | 57.9% | 62.1% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  |
| FICO 550-579                                      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.6%  | 0.6%  | 0.5%  |
| FICO 580-619                                      | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 4.1%  | 3.6%  | 3.2%  |
| FICO 620-659                                      | 11.8% | 12.0% | 12.7% | 13.0% | 13.6% | 14.0% | 12.8% | 12.0% | 10.9% |
| FICO 660-699                                      | 18.2% | 18.6% | 19.5% | 20.0% | 20.9% | 21.0% | 20.9% | 20.4% | 19.4% |
| FICO 700-739                                      | 20.1% | 20.2% | 20.3% | 20.4% | 20.6% | 20.5% | 20.7% | 20.7% | 21.2% |
| FICO >= 740                                       | 44.4% | 43.6% | 41.6% | 40.6% | 38.6% | 38.0% | 40.2% | 42.1% | 44.2% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Wtd Avg FICO                                      | 721   | 720   | 717   | 716   | 713   | 712   | 716   | 718   | 721   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 86.1% | 86.2% | 86.2% | 86.3% | 85.9% | 85.1% | 85.6% | 83.9% | 80.8% |
| Intermediate-term, fixed-rate                     | 8.6%  | 8.5%  | 8.5%  | 8.3%  | 8.3%  | 9.2%  | 12.0% | 15.4% | 18.7% |
| Adjustable-rate                                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.6%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 4.4%  | 4.6%  | 4.8%  | 5.0%  | 5.3%  | 5.3%  | 1.9%  | 0.1%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.4% | 89.5% | 89.3% | 89.3% | 89.1% | 89.0% | 89.0% | 89.1% | 89.9% |
| Second/Vacation Home                      | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.6%  | 4.7%  | 4.4%  |
| Investor Property                         | 6.3%  | 6.4%  | 6.6%  | 6.5%  | 6.6%  | 6.6%  | 6.5%  | 6.3%  | 5.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.3% | 97.3% | 97.2% | 97.3% | 97.3% | 97.3% | 97.0% | 96.9% | 96.9% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 3.0%  | 3.1%  | 3.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.2%  | 8.0%  | 7.9%  | 7.8%  | 7.8%  | 7.6%  | 6.9%  | 6.7%  | 6.5%  |
| Single Family Homes                       | 91.8% | 92.0% | 92.1% | 92.2% | 92.2% | 92.4% | 93.1% | 93.3% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 8.2%  | 8.0%  | 7.9%  | 7.8%  | 7.8%  | 7.6%  | 6.9%  | 6.7%  | 6.5%  |
| 1 Unit                                    | 89.1% | 89.3% | 89.3% | 89.4% | 89.5% | 89.7% | 90.1% | 90.1% | 90.3% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 3.0%  | 3.1%  | 3.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.2%  | 8.0%  | 7.9%  | 7.8%  | 7.8%  | 7.6%  | 6.9%  | 6.7%  | 6.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 38.8% | 39.2% | 40.9% | 42.5% | 44.6% | 43.6% | 37.7% | 32.2% | 28.2% |
| Cash-Out Refinance                        | 23.4% | 23.7% | 24.8% | 25.0% | 24.9% | 25.3% | 26.9% | 27.5% | 27.2% |
| Other Refinance                           | 37.8% | 37.1% | 34.3% | 32.5% | 30.5% | 31.1% | 35.4% | 40.3% | 44.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 35.8% | 35.4% | 34.2% | 33.0% | 30.8% | 29.3% | 22.4% | 17.4% | 18.7% |
| TPO Correspondent                         | 8.2%  | 8.6%  | 9.2%  | 9.7%  | 10.3% | 10.8% | 14.0% | 17.3% | 20.7% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Retail                                    | 55.9% | 55.9% | 56.4% | 57.2% | 58.7% | 59.8% | 63.4% | 65.1% | 60.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 3.0%  | 3.8%  | 4.6%  |
| 2002                                      | 4.6%  | 4.8%  | 5.2%  | 5.7%  | 6.1%  | 6.4%  | 8.3%  | 10.3% | 12.4% |
| 2003                                      | 20.5% | 21.4% | 23.0% | 24.4% | 26.1% | 27.6% | 35.9% | 44.8% | 54.5% |
| 2004                                      | 11.9% | 12.4% | 13.3% | 14.0% | 15.0% | 15.6% | 20.1% | 24.8% | 28.5% |
| 2005                                      | 9.3%  | 9.6%  | 10.2% | 10.7% | 11.6% | 12.0% | 15.3% | 16.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 11.1%     | 11.6%     | 12.5%     | 13.3%     | 14.6%     | 15.1%     | 17.3%     | 0.0%      | 0.0%      |
| 2007   | 15.9%     | 16.5%     | 17.7%     | 18.7%     | 20.4%     | 20.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 4.7%      | 5.1%      | 5.5%      | 6.0%      | 4.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 20.3%     | 16.9%     | 10.6%     | 5.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$153,655 | \$152,689 | \$148,863 | \$147,330 | \$143,964 | \$145,214 | \$141,769 | \$140,456 | \$140,961 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$171,439 | \$169,780 | \$165,579 | \$163,650 | \$160,001 | \$157,706 | \$152,664 | \$149,014 | \$146,647 |
| Loan Original Note Rate                                  | 5.87%     | 5.91%     | 5.98%     | 6.04%     | 6.11%     | 6.09%     | 5.92%     | 5.74%     | 5.69%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      |
| Non-Seasoned   | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.8%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.63%     | 0.64%     | 0.66%     | 0.66%     | 0.68%     | 0.69%     | 0.49%     | 0.35%     | 0.29%     |
| Wtd Avg ACI Score  | 713       | 712       | 709       | 708       | 706       | 706       | 714       | 721       | 725       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.14     | -0.13     | -0.09     | -0.09     | -0.09     | -0.10     | -0.13     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.7%      | 8.7%      | 8.5%      | 8.4%      | 8.3%      | 8.6%      | 10.3%     | 12.1%     | 13.7%     |
| DTI Ratio > 20 and <= 30                                 | 17.8%     | 17.6%     | 17.1%     | 16.8%     | 16.1%     | 16.2%     | 17.8%     | 19.3%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 25.0%     | 24.9%     | 24.6%     | 24.5%     | 24.1%     | 23.9%     | 23.6%     | 22.7%     | 21.0%     |
| DTI Ratio > 40 and <= 45                                 | 13.4%     | 13.4%     | 13.4%     | 13.5%     | 13.4%     | 13.0%     | 11.9%     | 10.3%     | 9.0%      |
| DTI Ratio > 45 and <= 50                                 | 11.6%     | 11.6%     | 11.7%     | 11.8%     | 12.0%     | 11.8%     | 10.3%     | 8.7%      | 7.7%      |
| DTI Ratio > 50   | 23.1%     | 23.4%     | 24.2%     | 24.6%     | 25.5%     | 25.9%     | 25.4%     | 25.9%     | 27.6%     |
| DTI Ratio Missing  | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.8%      |
| Wtd Avg DTI Ratio  | 40.0%     | 40.2%     | 40.5%     | 40.8%     | 41.2%     | 41.2%     | 40.5%     | 40.1%     | 40.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.7%      | 8.7%      | 8.5%      | 8.4%      | 8.3%      | 8.6%      | 10.3%     | 12.1%     | 13.7%     |
| DTI Ratio > 20 and <= 30                                 | 17.8%     | 17.6%     | 17.1%     | 16.8%     | 16.1%     | 16.2%     | 17.8%     | 19.3%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 25.0%     | 24.9%     | 24.6%     | 24.5%     | 24.1%     | 23.9%     | 23.6%     | 22.7%     | 21.0%     |
| DTI Ratio > 40 and <= 45                                 | 13.4%     | 13.4%     | 13.4%     | 13.5%     | 13.4%     | 13.0%     | 11.9%     | 10.3%     | 9.0%      |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 11.6% | 11.6% | 11.7% | 11.8% | 12.0% | 11.8% | 10.3% | 8.7%  | 7.7%  |
| DTI Ratio > 50                                 | 23.1% | 23.4% | 24.2% | 24.6% | 25.5% | 25.9% | 25.4% | 25.9% | 27.6% |
| DTI Ratio Missing                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  |
| Wtd Avg DTI Ratio                              | 40.0% | 40.2% | 40.5% | 40.8% | 41.2% | 41.2% | 40.5% | 40.1% | 40.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.6%  | 8.5%  | 8.5%  | 8.3%  | 8.3%  | 9.2%  | 12.0% | 15.4% | 18.7% |
| > 15 Years and <= 25 Years                     | 4.9%  | 5.1%  | 5.3%  | 5.5%  | 5.8%  | 6.0%  | 7.5%  | 9.0%  | 9.9%  |
| > 25 Years and <= 30 Years                     | 86.1% | 86.0% | 85.8% | 85.8% | 85.5% | 84.4% | 80.4% | 75.6% | 71.4% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 90.5% | 90.8% | 91.0% | 91.2% | 91.2% | 90.4% | 87.4% | 84.0% | 80.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.6%  | 8.5%  | 8.5%  | 8.3%  | 8.3%  | 9.1%  | 12.0% | 15.3% | 18.6% |
| Adjustable Rate                                | 0.9%  | 0.7%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.6%  | 0.4%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 0.9%  | 0.6%  | 0.5%  | 0.4%  | 0.5%  | 0.4%  | 0.5%  | 0.6%  | 0.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 5/1 Hybrid Arm                               | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |
| - 7/1 Hybrid Arm                               | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 10/1 Hybrid Arm                              | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 5.1%  | 5.0%  | 5.1%  | 5.2%  | 5.5%  | 5.5%  | 2.1%  | 0.3%  | 0.1%  |
| - Interest Only ARM                            | 0.6%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| - Interest Only FRM                            | 4.4%  | 4.6%  | 4.8%  | 5.0%  | 5.3%  | 5.3%  | 1.9%  | 0.1%  | 0.1%  |
| Alt-A  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.6%  | 2.0%  | 2.1%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.5%  | 1.9%  | 2.0%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.0%  | 1.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A Stated Income                   | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.8%  | 0.9%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| My Community Mortgage                   | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 4.8%  | 5.0%  | 2.8%  | 1.4%  | 0.7%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.7%  | 2.8%  | 2.9%  | 2.7%  | 2.2%  |
| - Select Lender Programs Non-Full Doc   | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 2.0%  | 2.1%  | 2.0%  | 1.5%  | 0.9%  |
| - Other Low/No Doc                      | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 1.2%  | 1.4%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 98.6% | 98.5% | 98.4% | 98.3% | 98.2% | 98.1% | 97.5% | 96.9% | 96.4% |
| Investor Channel                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 1.2%  | 1.3%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.5%  | 1.9%  | 2.3%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 14.8% | 14.8% | 14.7% | 14.8% | 15.1% | 15.4% | 14.4% | 11.4% | 8.8%  |
| - 75/20/05                              | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  |
| - 75/25/00                              | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.2%  | 4.3%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 5.1%  | 4.5%  | 3.8%  |
| - 80/15/05                              | 3.3%  | 3.5%  | 3.7%  | 3.9%  | 4.2%  | 4.4%  | 4.5%  | 3.7%  | 3.1%  |
| - 80/20/00                              | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 3.0%  | 2.0%  | 1.3%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 3.4%  | 3.1%  | 2.5%  | 2.0%  | 1.5%  | 1.4%  | 1.1%  | 0.5%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

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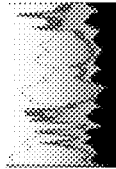
**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 18.9% | 19.1% | 19.3% | 19.7% | 20.4% | 20.9% | 21.3% | 19.8% | 18.6% |
| - 75/20/05                                 | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.5%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 4.9%  | 4.9%  | 5.2%  | 5.4%  | 5.7%  | 5.9%  | 6.2%  | 5.7%  | 5.2%  |
| - 80/15/05                                 | 3.5%  | 3.6%  | 3.9%  | 4.1%  | 4.5%  | 4.6%  | 4.7%  | 4.0%  | 3.5%  |
| - 80/20/00                                 | 3.5%  | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 4.3%  | 3.3%  | 2.3%  | 1.6%  |
| - 90/05/05                                 | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 6.2%  | 6.2%  | 5.8%  | 5.5%  | 5.2%  | 5.3%  | 6.1%  | 6.8%  | 7.5%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 2.4%  | 2.1%  | 1.8%  |
| - EA I                                     | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.4%  | 1.2%  | 1.1%  |
| - EA/TPR II                                | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.6%  | 0.5%  | 0.4%  |
| - EA/TPR III                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.5%  | 0.4%  | 0.3%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 10.5% | 10.7% | 11.2% | 11.5% | 12.0% | 12.3% | 12.4% | 12.8% | 13.5% |
| Northeast                                  | 17.4% | 17.3% | 17.2% | 17.2% | 17.1% | 17.0% | 18.2% | 18.5% | 18.5% |
| Southeast                                  | 21.3% | 21.4% | 21.6% | 21.5% | 21.8% | 22.1% | 22.9% | 23.1% | 23.4% |
| Southwest                                  | 21.7% | 22.1% | 22.9% | 23.4% | 24.2% | 24.5% | 23.4% | 22.9% | 22.2% |
| West                                       | 29.0% | 28.4% | 27.1% | 26.3% | 25.0% | 24.1% | 23.0% | 22.7% | 22.3% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 8.1%  | 8.0%  | 7.9%  | 7.9%  | 7.8%  | 7.8%  | 8.3%  | 8.7%  | 8.6%  |
| Middle Atlantic                            | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 8.3%  | 8.3%  | 8.9%  | 8.8%  | 9.0%  |
| East North Central                         | 8.4%  | 8.6%  | 8.9%  | 9.2%  | 9.5%  | 9.7%  | 9.8%  | 10.2% | 10.9% |
| East South Central                         | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.9%  | 3.0%  |
| South Atlantic                             | 20.4% | 20.4% | 20.5% | 20.3% | 20.4% | 20.7% | 21.3% | 21.2% | 21.3% |
| West North Central                         | 6.6%  | 6.9%  | 7.3%  | 7.6%  | 8.1%  | 8.4%  | 8.4%  | 8.3%  | 8.0%  |
| West South Central                         | 8.5%  | 8.6%  | 8.9%  | 9.0%  | 9.5%  | 9.7%  | 9.8%  | 9.7%  | 9.5%  |
| Mountain                                   | 14.4% | 14.5% | 14.9% | 15.1% | 15.3% | 15.4% | 12.9% | 11.5% | 10.6% |
| Pacific                                    | 23.3% | 22.7% | 21.1% | 20.3% | 18.7% | 17.7% | 18.0% | 18.7% | 19.0% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 13.7% | 13.1% | 11.6% | 10.7% | 9.3%  | 8.5%  | 9.2%  | 10.5% | 11.6% |
| 02) WA                                     | 6.2%  | 6.1%  | 5.9%  | 5.9%  | 5.7%  | 5.5%  | 5.1%  | 4.7%  | 4.4%  |
| 03) TX                                     | 6.1%  | 6.2%  | 6.3%  | 6.3%  | 6.6%  | 6.8%  | 6.9%  | 6.8%  | 6.7%  |
| 04) MD                                     | 5.8%  | 5.7%  | 5.6%  | 5.4%  | 5.2%  | 5.2%  | 5.2%  | 4.9%  | 4.8%  |
| 05) VA                                     | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.1%  |

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**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) MA                                     | 3.8%   | 3.7%   | 3.6%   | 3.6%   | 3.4%   | 3.4%   | 3.6%   | 3.7%   | 3.7%   |
| 07) PA                                     | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.7%   | 3.8%   | 3.8%   | 3.5%   | 3.4%   |
| 08) AZ                                     | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.0%   | 2.7%   | 2.3%   |
| 09) NJ                                     | 3.4%   | 3.3%   | 3.2%   | 3.1%   | 3.1%   | 3.1%   | 3.5%   | 3.6%   | 3.7%   |
| 10) ID                                     | 3.3%   | 3.4%   | 3.5%   | 3.6%   | 3.8%   | 4.0%   | 3.2%   | 2.4%   | 1.9%   |
| <b>Top 10 Sellers</b>                      |        |        |        |        |        |        |        |        |        |
| 01) FIRST HORIZON NATIONAL CORPORATION     | 63.5%  | 66.1%  | 71.1%  | 75.4%  | 81.7%  | 84.1%  | 79.4%  | 74.4%  | 69.0%  |
| 02) METLIFE INC                            | 24.3%  | 21.2%  | 15.3%  | 10.3%  | 3.2%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 03) FLAGSTAR BANCORP INC                   | 5.1%   | 5.3%   | 5.6%   | 5.8%   | 6.2%   | 6.5%   | 8.4%   | 10.4%  | 12.5%  |
| 04) AMTRUST FINANCIAL CORPORATION          | 5.0%   | 5.2%   | 5.6%   | 5.9%   | 6.2%   | 6.5%   | 8.3%   | 10.2%  | 12.3%  |
| 05) IRWIN FINANCIAL CORPORATION            | 1.9%   | 2.0%   | 2.1%   | 2.2%   | 2.4%   | 2.6%   | 3.5%   | 4.4%   | 5.5%   |
| 06) LENNAR CORPORATION                     | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| 07) JPMORGAN CHASE & CO                    | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| 08) BB&T CORPORATION                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| 09) TAYLOR BEAN AND WHITAKER MORTGAGE CORP | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10) MNC MORTGAGE CORPORATION               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 Servicers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) METLIFE INC                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Credit Enhancement (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                      | 67.5%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                         | 32.5%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                          | 14.9%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                         | 12.4%  |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI               | 4.8%   |        |        |        |        |        |        |        |        |
| - Full Recourse                            | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                       | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                               | 0.0%   |        |        |        |        |        |        |        |        |

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**Single Family Conventional Book Characteristics**  
**METLIFE INC**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|-----------|-----------|-----------|---------|---------|---------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.4%      |           |           |         |         |         |        |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |         |         |         |        |        |        |
| NegAm with Credit Enhancement             | 0.0%      |           |           |         |         |         |        |        |        |
| Interest Only with Credit Enhancement     | 51.0%     |           |           |         |         |         |        |        |        |
| Alt-A with Credit Enhancement             | 8.4%      |           |           |         |         |         |        |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |         |         |         |        |        |        |
| Wtd Avg Economic Gap                      | -2.70     | -2.86     | -3.09     | -3.36   | -3.87   | -4.08   | -1.07  | 1.08   | 1.53   |
| Wtd Avg Economic Model Fee                | 27.21     | 27.10     | 27.13     | 27.05   | 27.41   | 27.08   | 21.78  | 18.50  | 17.02  |
| Wtd Avg Charged Fee                       | 24.51     | 24.24     | 24.04     | 23.69   | 23.55   | 23.01   | 20.72  | 19.58  | 18.55  |
| <b>Appraisal Waivers</b>                  |           |           |           |         |         |         |        |        |        |
| Appraisal Waiver                          | 2.5%      | 2.1%      | 1.5%      | 1.3%    | 1.2%    | 1.2%    | 0.8%   | 0.5%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |        |        |        |
| SDQ Rate All Loans                        | 4.90%     | 4.10%     | 3.12%     | 2.34%   | 1.79%   | 0.54%   | 0.23%  | 0.27%  | 0.11%  |
| - SDQ Rate for Loans with CE              | 9.75%     |           |           |         |         |         |        |        |        |
| - SDQ Rate for Loans without CE           | 2.44%     |           |           |         |         |         |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 4.92%     | 4.12%     | 3.13%     | 2.35%   | 1.80%   | 0.54%   | 0.22%  | 0.21%  | 0.11%  |
| SDQ Rate for Katrina Loans                | 2.93%     | 2.23%     | 1.38%     | 1.21%   | 1.12%   | 0.83%   | 0.50%  | 4.08%  | 0.31%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |        |        |        |
| SDQ Loan Count                            | 9,148     | 7,770     | 5,899     | 4,554   | 3,479   | 1,040   | 358    | 354    | 129    |
| SDQ Count for Loans with CE               | 6,137     |           |           |         |         |         |        |        |        |
| SDQ Count for Loans without CE            | 3,011     |           |           |         |         |         |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |         |         |         |        |        |        |
| SDQ Volume                                | \$1,577.8 | \$1,333.3 | \$1,010.9 | \$766.7 | \$562.2 | \$146.9 | \$44.5 | \$40.8 | \$13.0 |
| SDQ Volume for Loans with CE              | \$1,039.9 |           |           |         |         |         |        |        |        |
| SDQ Volume for Loans without CE           | \$537.9   |           |           |         |         |         |        |        |        |

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**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 1,844,127    | 1,836,644    | 1,801,481    | 1,768,062    | 1,750,053    | 1,692,107    | 1,599,236    | 1,608,924    | 1,705,818    |
| <b>Book Volume (\$B)</b>   |  | \$296.4      | \$293.5      | \$283.7      | \$273.9      | \$268.2      | \$246.9      | \$220.4      | \$212.5      | \$219.6      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 60.01% - 70.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 70.01% - 75.00%   |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| OLTV 75.01% - 80.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 80.01% - 90.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 90.01% - 95.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 73.6%        | 73.6%        | 73.6%        | 73.6%        | 73.6%        | 73.5%        | 73.5%        | 73.5%        | 73.5%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 60.01% - 70.00%   |  | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         |
| Comb LTV 70.01% - 75.00%   |  | 85.0%        | 84.7%        | 84.2%        | 83.4%        | 82.8%        | 81.8%        | 83.5%        | 82.9%        | 81.3%        |
| Comb LTV 75.01% - 80.00%   |  | 2.9%         | 2.9%         | 2.9%         | 3.0%         | 3.1%         | 3.0%         | 3.1%         | 3.3%         | 3.4%         |
| Comb LTV 80.01% - 90.00%   |  | 5.6%         | 5.7%         | 5.6%         | 5.7%         | 5.7%         | 5.4%         | 4.5%         | 3.7%         | 3.1%         |
| Comb LTV 90.01% - 95.00%   |  | 1.6%         | 1.6%         | 1.6%         | 1.7%         | 1.7%         | 1.8%         | 1.2%         | 1.0%         | 0.8%         |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 97.01% - 100.00%  |  | 1.7%         | 1.8%         | 2.0%         | 2.1%         | 2.3%         | 2.6%         | 0.5%         | 0.2%         | 0.1%         |
| Comb LTV > 100.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 2.6%         | 2.8%         | 3.0%         | 3.4%         | 3.6%         | 4.8%         | 6.6%         | 8.3%         | 10.6%        |
| <b>Wtd Avg Comb LTV</b>  |  | 75.3%        | 75.3%        | 75.4%        | 75.4%        | 75.5%        | 75.6%        | 74.7%        | 74.4%        | 74.3%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 60.01% - 70.00%   |  | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.6%         |
| Comb LTV 70.01% - 75.00%   |  | 85.3%        | 85.0%        | 84.5%        | 83.8%        | 83.3%        | 82.4%        | 84.3%        | 83.8%        | 82.6%        |
| Comb LTV 75.01% - 80.00%   |  | 2.9%         | 2.9%         | 3.0%         | 3.1%         | 3.1%         | 3.1%         | 3.2%         | 3.4%         | 3.6%         |
| Comb LTV 80.01% - 90.00%   |  | 5.7%         | 5.7%         | 5.7%         | 5.7%         | 5.8%         | 5.5%         | 4.5%         | 3.7%         | 3.1%         |

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**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.2%  | 1.0%  | 0.8%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 1.7%  | 1.8%  | 2.0%  | 2.1%  | 2.3%  | 2.6%  | 0.5%  | 0.2%  | 0.1%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 2.2%  | 2.4%  | 2.6%  | 2.9%  | 3.1%  | 4.1%  | 5.6%  | 7.1%  | 9.0%  |
| Wtd Avg Comb LTV   | 75.3% | 75.3% | 75.4% | 75.4% | 75.5% | 75.6% | 74.7% | 74.4% | 74.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.9% | 20.7% | 22.0% | 24.1% | 31.2% | 44.1% | 55.7% | 60.2% | 47.8% |
| MTMLTV 60.01% - 70.00%                                   | 13.6% | 14.5% | 13.5% | 13.6% | 15.3% | 19.1% | 24.1% | 28.5% | 38.4% |
| MTMLTV 70.01% - 75.00%                                   | 25.3% | 25.2% | 22.9% | 18.3% | 16.2% | 19.2% | 15.3% | 10.1% | 12.1% |
| MTMLTV 75.01% - 80.00%                                   | 15.1% | 13.4% | 13.0% | 14.0% | 12.6% | 10.3% | 4.1%  | 0.6%  | 1.0%  |
| MTMLTV 80.01% - 90.00%                                   | 11.1% | 10.8% | 12.1% | 13.6% | 10.7% | 5.6%  | 0.4%  | 0.0%  | 0.1%  |
| MTMLTV 90.01% - 95.00%                                   | 2.8%  | 2.7%  | 2.9%  | 3.1%  | 2.9%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                                   | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 10.8% | 10.5% | 10.9% | 10.4% | 8.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  |
| Wtd Avg MTMLTV   | 75.7% | 74.8% | 74.7% | 73.8% | 70.0% | 60.5% | 55.6% | 54.3% | 58.1% |
| Wtd Avg MTM Combined LTV                                 | 77.6% | 76.7% | 76.7% | 75.9% | 72.1% | 62.4% | 56.7% | 55.0% | 58.8% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  |
| FICO 580-619   | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 3.7%  | 3.7%  | 3.8%  | 4.0%  |
| FICO 620-659   | 7.5%  | 7.8%  | 8.2%  | 8.8%  | 9.1%  | 10.0% | 10.4% | 10.5% | 11.1% |
| FICO 660-699   | 15.3% | 15.6% | 16.3% | 17.1% | 17.5% | 18.3% | 18.6% | 18.6% | 19.0% |
| FICO 700-739   | 22.4% | 22.6% | 22.9% | 23.3% | 23.6% | 23.7% | 23.5% | 23.6% | 23.6% |
| FICO >= 740  | 50.3% | 49.3% | 47.6% | 45.5% | 44.1% | 41.8% | 40.7% | 40.0% | 38.1% |
| FICO Missing   | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.4%  | 1.9%  | 2.5%  |
| Wtd Avg FICO   | 731   | 729   | 727   | 724   | 723   | 719   | 718   | 717   | 715   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 77.0% | 77.0% | 76.3% | 75.3% | 74.3% | 71.6% | 68.3% | 65.6% | 64.0% |
| Intermediate-term, fixed-rate                            | 12.2% | 12.3% | 12.5% | 12.6% | 12.8% | 14.1% | 17.6% | 20.8% | 23.5% |

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**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.2%  | 3.9%  | 4.0%  | 4.3%  | 4.6%  | 5.5%  | 6.6%  | 7.9%  | 8.5%  |
| Interest Only adjustable-rate             | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.4%  | 4.4%  | 3.7%  | 2.8%  | 1.5%  |
| Negative Amortization                     | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 2.4%  | 2.7%  | 2.4%  |
| Interest Only fixed-rate                  | 2.2%  | 2.3%  | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 1.5%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 85.5% | 85.7% | 85.9% | 85.9% | 86.0% | 86.8% | 88.0% | 89.4% | 90.7% |
| Second/Vacation Home                      | 4.2%  | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 3.7%  | 3.5%  | 3.1%  | 2.8%  |
| Investor Property                         | 10.3% | 10.1% | 10.1% | 10.1% | 10.1% | 9.4%  | 8.5%  | 7.5%  | 6.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.0% | 95.0% | 94.9% | 94.8% | 94.8% | 94.9% | 95.0% | 95.1% | 95.1% |
| 2-4 Units                                 | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.9%  | 4.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.8%  | 9.5%  | 9.1%  | 8.9%  | 8.9%  | 8.4%  | 7.6%  | 7.1%  | 6.7%  |
| Single Family Homes                       | 90.2% | 90.5% | 90.9% | 91.1% | 91.1% | 91.6% | 92.4% | 92.9% | 93.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 9.8%  | 9.4%  | 9.1%  | 8.9%  | 8.9%  | 8.4%  | 7.6%  | 7.1%  | 6.7%  |
| 1 Unit                                    | 84.8% | 85.2% | 85.5% | 85.6% | 85.5% | 86.1% | 86.9% | 87.5% | 87.9% |
| 2-4 Units                                 | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.1%  | 4.9%  | 4.9%  | 4.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.2%  | 8.9%  | 8.6%  | 8.4%  | 8.4%  | 7.9%  | 7.2%  | 6.7%  | 6.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 24.1% | 24.2% | 24.7% | 26.5% | 28.2% | 28.0% | 24.6% | 21.3% | 18.0% |
| Cash-Out Refinance                        | 36.7% | 37.2% | 37.6% | 37.5% | 37.0% | 36.9% | 37.3% | 36.8% | 37.1% |
| Other Refinance                           | 39.2% | 38.6% | 37.7% | 36.0% | 34.8% | 35.1% | 38.1% | 42.0% | 45.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.2% | 20.6% | 21.2% | 21.9% | 22.3% | 21.8% | 21.3% | 21.0% | 21.8% |
| TPO Correspondent                         | 31.3% | 31.3% | 31.3% | 31.4% | 31.6% | 32.3% | 30.8% | 29.1% | 27.7% |
| Undesignated                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 1.0%  | 1.3%  |
| Retail                                    | 48.2% | 47.8% | 47.2% | 46.4% | 45.7% | 45.4% | 47.2% | 48.9% | 49.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.7%  | 4.0%  | 4.4%  | 4.8%  | 5.2%  | 6.9%  | 9.5%  | 12.5% | 16.8% |
| 2002                                      | 4.7%  | 5.1%  | 5.6%  | 6.3%  | 6.9%  | 8.7%  | 11.6% | 14.6% | 18.9% |
| 2003                                      | 14.8% | 15.6% | 16.9% | 18.6% | 20.1% | 24.2% | 30.7% | 37.3% | 45.1% |
| 2004                                      | 7.1%  | 7.4%  | 8.0%  | 8.8%  | 9.4%  | 11.5% | 14.7% | 18.1% | 19.1% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.7%      | 9.1%      | 9.8%      | 10.7%     | 11.4%     | 13.7%     | 17.5%     | 17.6%     | 0.0%      |
| 2006   | 8.6%      | 9.2%      | 10.0%     | 11.0%     | 12.0%     | 15.0%     | 16.0%     | 0.0%      | 0.0%      |
| 2007   | 13.4%     | 14.3%     | 15.5%     | 17.1%     | 18.7%     | 19.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.2%     | 13.2%     | 14.4%     | 16.2%     | 16.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 26.9%     | 22.2%     | 15.5%     | 6.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$160,739 | \$159,784 | \$157,473 | \$154,943 | \$153,231 | \$145,935 | \$137,819 | \$132,096 | \$128,755 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$178,302 | \$176,892 | \$174,503 | \$172,170 | \$170,452 | \$161,884 | \$152,716 | \$145,047 | \$139,566 |
| Loan Original Note Rate                                  | 5.73%     | 5.78%     | 5.85%     | 5.96%     | 6.03%     | 6.04%     | 5.91%     | 5.80%     | 5.86%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.0%      | 3.0%      | 3.2%      | 3.3%      | 3.5%      | 3.0%      | 2.1%      | 2.1%      | 2.1%      |
| Non-Seasoned   | 97.0%     | 97.0%     | 96.8%     | 96.7%     | 96.5%     | 97.0%     | 97.9%     | 97.9%     | 97.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.32%     | 0.33%     | 0.34%     | 0.36%     | 0.36%     | 0.37%     | 0.34%     | 0.32%     | 0.32%     |
| Wtd Avg ACI Score  | 721       | 720       | 718       | 715       | 714       | 712       | 715       | 718       | 718       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.11     | -0.10     | -0.05     | -0.04     | -0.04     | -0.07     | -0.09     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.9%      | 0.5%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.6%      | 1.8%      | 1.9%      | 2.1%      | 2.6%      | 3.1%      | 3.1%      | 2.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.2%     | 10.3%     | 10.2%     | 9.9%      | 9.8%      | 10.4%     | 11.8%     | 13.0%     | 13.9%     |
| DTI Ratio > 20 and <= 30                                 | 22.0%     | 22.0%     | 21.7%     | 21.2%     | 20.8%     | 21.4%     | 22.8%     | 24.1%     | 24.9%     |
| DTI Ratio > 30 and <= 40                                 | 27.1%     | 27.1%     | 27.1%     | 27.1%     | 27.0%     | 26.9%     | 26.5%     | 26.2%     | 25.8%     |
| DTI Ratio > 40 and <= 45                                 | 12.6%     | 12.6%     | 12.5%     | 12.6%     | 12.6%     | 12.0%     | 10.9%     | 10.2%     | 9.7%      |
| DTI Ratio > 45 and <= 50                                 | 9.7%      | 9.7%      | 9.7%      | 9.7%      | 9.6%      | 9.2%      | 8.1%      | 7.3%      | 6.9%      |
| DTI Ratio > 50   | 13.9%     | 13.8%     | 13.9%     | 14.1%     | 14.3%     | 13.3%     | 12.7%     | 12.1%     | 11.5%     |
| DTI Ratio Missing  | 4.4%      | 4.6%      | 4.9%      | 5.4%      | 5.8%      | 6.7%      | 7.3%      | 7.2%      | 7.3%      |
| Wtd Avg DTI Ratio  | 36.3%     | 36.3%     | 36.4%     | 36.6%     | 36.7%     | 36.2%     | 35.4%     | 34.7%     | 34.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.3%     | 10.3%     | 10.3%     | 10.0%     | 9.9%      | 10.6%     | 11.9%     | 13.1%     | 14.0%     |
| DTI Ratio > 20 and <= 30                                 | 22.2%     | 22.2%     | 22.0%     | 21.5%     | 21.2%     | 21.8%     | 23.3%     | 24.6%     | 25.4%     |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.4% | 27.4% | 27.4% | 27.4% | 27.4% | 27.4% | 27.0% | 26.7% | 26.3% |
| DTI Ratio > 40 and <= 45                       | 12.8% | 12.7% | 12.7% | 12.7% | 12.7% | 12.2% | 11.1% | 10.3% | 9.8%  |
| DTI Ratio > 45 and <= 50                       | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.3%  | 8.2%  | 7.5%  | 7.0%  |
| DTI Ratio > 50                                 | 14.0% | 14.0% | 14.1% | 14.4% | 14.6% | 13.6% | 13.0% | 12.3% | 11.8% |
| DTI Ratio Missing                              | 3.5%  | 3.6%  | 3.8%  | 4.2%  | 4.5%  | 5.1%  | 5.5%  | 5.4%  | 5.6%  |
| Wtd Avg DTI Ratio                              | 36.3% | 36.3% | 36.4% | 36.6% | 36.7% | 36.2% | 35.4% | 34.7% | 34.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.2% | 12.3% | 12.5% | 12.6% | 12.8% | 14.1% | 17.6% | 20.9% | 23.6% |
| > 15 Years and <= 25 Years                     | 4.3%  | 4.3%  | 4.4%  | 4.3%  | 4.3%  | 4.5%  | 5.1%  | 5.6%  | 5.8%  |
| > 25 Years and <= 30 Years                     | 83.0% | 82.9% | 82.6% | 82.6% | 82.4% | 80.8% | 77.1% | 73.4% | 70.5% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.2% | 79.3% | 78.7% | 78.0% | 77.1% | 74.5% | 69.7% | 65.8% | 64.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.1% | 12.1% | 12.3% | 12.3% | 12.4% | 13.6% | 16.9% | 20.1% | 22.5% |
| Adjustable Rate                                | 8.6%  | 8.4%  | 8.8%  | 9.4%  | 10.1% | 11.3% | 12.7% | 13.3% | 12.4% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Hybrid Arm                                     | 7.2%  | 7.1%  | 7.5%  | 8.1%  | 8.7%  | 9.4%  | 9.6%  | 9.5%  | 8.8%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.1%  | 1.7%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                               | 4.7%  | 4.5%  | 4.7%  | 5.0%  | 5.3%  | 5.8%  | 5.7%  | 5.3%  | 4.7%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.6%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 2.4%  | 2.7%  | 2.4%  |
| Interest Only                                  | 5.9%  | 6.1%  | 6.4%  | 6.9%  | 7.3%  | 7.4%  | 5.1%  | 3.0%  | 1.6%  |
| - Interest Only ARM                            | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.4%  | 4.4%  | 3.7%  | 2.8%  | 1.5%  |
| - Interest Only FRM                            | 2.2%  | 2.3%  | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 1.5%  | 0.2%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**OLTIV 70.01% - 75.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.9%  | 9.3%  | 10.0% | 10.8% | 11.3% | 12.9% | 11.9% | 9.6%  | 8.2%  |
| - Alt-A Low/No Doc                     | 7.0%  | 7.3%  | 7.8%  | 8.4%  | 8.8%  | 9.9%  | 8.8%  | 7.3%  | 6.5%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 2.4%  | 2.3%  | 2.1%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.1%  | 0.9%  | 0.8%  |
| - Alt-A Stated Income                  | 4.0%  | 4.2%  | 4.5%  | 4.8%  | 5.0%  | 5.5%  | 5.0%  | 4.1%  | 3.5%  |
| Alt-A Full Doc (by SFC)                | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.4%  | 0.8%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.5%  | 1.7%  | 1.5%  | 1.2%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 15.4% | 16.3% | 17.7% | 19.2% | 20.2% | 20.7% | 17.0% | 14.2% | 12.4% |
| - Select Lender Programs Non-Full Doc  | 8.5%  | 9.0%  | 9.8%  | 10.8% | 11.4% | 10.8% | 8.3%  | 7.1%  | 6.2%  |
| - Other Low/No Doc                     | 7.0%  | 7.3%  | 7.8%  | 8.4%  | 8.8%  | 9.8%  | 8.7%  | 7.1%  | 6.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.3% | 84.7% | 83.6% | 82.5% | 81.4% | 79.5% | 79.6% | 80.2% | 79.1% |
| Investor Channel                       | 11.2% | 11.5% | 12.3% | 12.9% | 13.7% | 14.7% | 13.4% | 11.3% | 10.2% |
| eChannel                               | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.9%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.8%  | 1.9%  | 2.1%  | 2.4%  | 2.6%  | 3.4%  | 4.8%  | 6.4%  | 8.7%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 10.1% | 10.1% | 10.1% | 10.2% | 10.3% | 9.9%  | 5.6%  | 3.6%  | 2.0%  |
| - 75/20/05                             | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.5%  | 1.2%  | 1.0%  |
| - 75/25/00                             | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.3%  | 0.2%  | 0.1%  | 0.0%  |
| - 80/10/10                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| - 80/15/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - 80/20/00                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTIV 70.01% - 75.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.6%  | 6.5%  | 6.3%  | 6.1%  | 6.0%  | 5.1%  | 3.3%  | 1.7%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 13.5% | 13.7% | 13.9% | 14.2% | 14.6% | 14.8% | 11.6% | 10.6% | 10.2% |
| - 75/20/05                          | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.5%  | 2.0%  | 1.8%  | 1.6%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.3%  | 0.2%  |
| - 80/10/10                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| - 80/20/00                          | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 9.0%  | 9.0%  | 8.9%  | 8.9%  | 8.9%  | 8.5%  | 7.8%  | 7.4%  | 7.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.5%  | 1.3%  | 1.2%  | 1.2%  |
| - EA I                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  |
| - EA/TPR II                         | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - EA/TPR III                        | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  | 0.4%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.5% | 16.7% | 16.9% | 16.9% | 16.9% | 17.7% | 18.4% | 18.9% | 19.0% |
| Northeast                           | 18.9% | 18.8% | 18.7% | 18.8% | 18.9% | 18.9% | 18.7% | 18.6% | 18.2% |
| Southeast                           | 23.5% | 23.7% | 23.9% | 24.1% | 24.3% | 24.3% | 23.6% | 22.7% | 21.8% |
| Southwest                           | 15.3% | 15.5% | 15.6% | 15.7% | 15.7% | 16.1% | 15.8% | 15.7% | 15.4% |
| West                                | 25.8% | 25.4% | 25.0% | 24.5% | 24.2% | 23.0% | 23.5% | 24.0% | 25.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  |
| Middle Atlantic                     | 12.3% | 12.2% | 12.1% | 12.1% | 12.2% | 12.0% | 11.8% | 11.7% | 11.5% |
| East North Central                  | 13.4% | 13.6% | 13.8% | 13.9% | 13.9% | 14.6% | 15.1% | 15.6% | 15.7% |
| East South Central                  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  |
| South Atlantic                      | 20.4% | 20.6% | 20.8% | 21.0% | 21.2% | 21.1% | 20.4% | 19.5% | 18.6% |
| West North Central                  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 5.6%  | 5.7%  | 5.7%  |
| West South Central                  | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.2%  | 6.3%  | 6.2%  | 6.3%  | 6.3%  |
| Mountain                            | 9.2%  | 9.4%  | 9.5%  | 9.6%  | 9.7%  | 9.8%  | 9.5%  | 9.2%  | 8.8%  |
| Pacific                             | 23.6% | 23.1% | 22.7% | 22.2% | 21.9% | 20.6% | 21.2% | 21.8% | 23.5% |
| US Territories                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.0% | 16.4% | 16.0% | 15.5% | 15.2% | 14.0% | 14.6% | 15.3% | 17.1% |
| 02) FL                              | 6.6%  | 6.7%  | 6.9%  | 7.1%  | 7.2%  | 7.4%  | 6.9%  | 6.3%  | 5.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.5%  | 5.4%  | 5.3%  | 5.3%  | 5.4%  | 5.2%  | 5.0%  | 5.1%  | 5.0%  |
| 04) IL                                   | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  |
| 05) TX                                   | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.1%  | 4.2%  | 4.1%  |
| 06) NJ                                   | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.6%  |
| 07) WA                                   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  |
| 08) VA                                   | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  |
| 09) MI                                   | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 3.9%  | 4.0%  | 4.1%  |
| 10) MA                                   | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.0% | 26.1% | 26.0% | 26.5% | 26.7% | 27.0% | 26.3% | 26.0% | 25.3% |
| 02) JPMORGAN CHASE & CO                  | 11.5% | 11.7% | 12.2% | 12.7% | 12.9% | 13.8% | 15.3% | 17.1% | 19.3% |
| 03) WELLS FARGO & COMPANY                | 11.4% | 10.9% | 9.9%  | 8.9%  | 8.3%  | 6.3%  | 6.0%  | 5.4%  | 4.5%  |
| 04) CITIGROUP INC                        | 7.5%  | 7.7%  | 7.9%  | 8.1%  | 8.2%  | 7.8%  | 6.7%  | 5.9%  | 5.2%  |
| 05) SUNTRUST BANKS INC                   | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 4.1%  | 3.8%  | 2.9%  | 2.2%  | 1.9%  |
| 06) GMAC INC                             | 4.2%  | 4.2%  | 4.3%  | 4.6%  | 4.8%  | 5.1%  | 5.2%  | 4.5%  | 4.0%  |
| 07) FLAGSTAR BANCORP INC                 | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.7%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.8%  | 2.8%  | 3.0%  | 2.9%  | 2.9%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 09) PHH CORPORATION                      | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.8%  | 2.9%  | 3.1%  | 3.1%  | 3.0%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 1.2%  | 1.0%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.7% | 25.8% | 25.8% | 26.1% | 26.3% | 27.3% | 26.6% | 26.0% | 25.3% |
| 02) JPMORGAN CHASE & CO                  | 15.9% | 16.2% | 17.0% | 17.8% | 18.2% | 18.8% | 20.1% | 22.1% | 25.1% |
| 03) WELLS FARGO & COMPANY                | 14.0% | 13.6% | 12.8% | 12.1% | 11.8% | 10.3% | 10.4% | 9.7%  | 7.8%  |
| 04) CITIGROUP INC                        | 9.5%  | 9.9%  | 10.2% | 10.7% | 11.1% | 11.1% | 10.9% | 10.4% | 9.4%  |
| 05) GMAC INC                             | 4.8%  | 4.8%  | 4.9%  | 5.1%  | 5.3%  | 5.6%  | 6.1%  | 5.7%  | 5.8%  |
| 06) SUNTRUST BANKS INC                   | 3.7%  | 3.6%  | 3.4%  | 3.3%  | 3.2%  | 2.8%  | 2.0%  | 1.8%  | 1.5%  |
| 07) PHH CORPORATION                      | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.9%  | 1.8%  | 2.0%  | 2.1%  | 2.2%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.1%  | 0.9%  | 1.0%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.3%  | 0.7%  | 0.5%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                 | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.0%  | 0.7%  | 0.4%  | 0.3%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 96.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 3.1%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

December 2009 Profile  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 SF CRAM

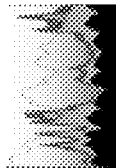
**Single Family Conventional Book Characteristics**  
**OLTV 70.01% - 75.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.4%       |            |            |           |           |           |           |           |           |
| - Shared Arrangement                      | 0.2%       |            |            |           |           |           |           |           |           |
| - Government                              | 0.0%       |            |            |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 68.5%      |            |            |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 14.0%      |            |            |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 22.9%      |            |            |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -1.41      | -2.09      | -2.78      | -3.37     | -3.72     | -4.53     | -2.46     | -1.35     | -1.41     |
| Wtd Avg Economic Model Fee                | 28.57      | 28.93      | 29.33      | 29.47     | 29.70     | 28.69     | 25.39     | 23.70     | 23.16     |
| Wtd Avg Charged Fee                       | 27.15      | 26.84      | 26.56      | 26.11     | 25.98     | 24.16     | 22.92     | 22.35     | 21.75     |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |           |           |           |           |
| Appraisal Waiver                          | 2.0%       | 2.0%       | 2.0%       | 2.2%      | 2.3%      | 2.2%      | 2.0%      | 1.9%      | 1.7%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 4.96%      | 4.35%      | 3.64%      | 2.90%     | 2.18%     | 0.85%     | 0.64%     | 0.79%     | 0.63%     |
| - SDQ Rate for Loans with CE              | 16.45%     |            |            |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 4.59%      |            |            |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 4.98%      | 4.36%      | 3.65%      | 2.90%     | 2.18%     | 0.84%     | 0.61%     | 0.63%     | 0.63%     |
| SDQ Rate for Katrina Loans                | 3.14%      | 2.82%      | 2.38%      | 2.05%     | 1.79%     | 1.55%     | 2.16%     | 9.67%     | 0.78%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |           |
| SDQ Loan Count                            | 91,513     | 79,890     | 65,473     | 51,176    | 38,152    | 14,424    | 10,161    | 12,698    | 10,764    |
| SDQ Count for Loans with CE               | 9,659      |            |            |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 81,854     |            |            |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |           |           |           |           |
| SDQ Volume                                | \$17,956.2 | \$15,435.8 | \$12,553.9 | \$9,593.0 | \$6,787.9 | \$1,983.3 | \$1,089.8 | \$1,250.9 | \$1,024.7 |
| SDQ Volume for Loans with CE              | \$2,038.4  |            |            |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$15,917.8 |            |            |           |           |           |           |           |           |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 5,210,334    | 5,250,423    | 5,244,663    | 5,273,521    | 5,315,499    | 5,150,868    | 4,634,641    | 4,210,698    | 4,004,358    |
| <b>Book Volume (\$B)</b>   |  | \$885.4      | \$891.6      | \$886.2      | \$886.8      | \$891.9      | \$842.8      | \$717.1      | \$613.8      | \$557.8      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 60.01% - 70.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 70.01% - 75.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 75.01% - 80.00%   |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| OLTV 80.01% - 90.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 90.01% - 95.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 79.4%        | 79.4%        | 79.4%        | 79.4%        | 79.4%        | 79.4%        | 79.4%        | 79.3%        | 79.3%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 70.01% - 75.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         |
| Comb LTV 75.01% - 80.00%   |  | 75.1%        | 74.4%        | 73.6%        | 72.7%        | 71.9%        | 69.2%        | 72.0%        | 77.6%        | 82.1%        |
| Comb LTV 80.01% - 90.00%   |  | 10.9%        | 11.2%        | 11.4%        | 11.6%        | 11.9%        | 12.2%        | 10.6%        | 8.3%         | 5.2%         |
| Comb LTV 90.01% - 95.00%   |  | 6.7%         | 6.9%         | 7.1%         | 7.4%         | 7.7%         | 8.4%         | 7.3%         | 5.7%         | 3.8%         |
| Comb LTV 95.01% - 97.00%   |  | 0.2%         | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         |
| Comb LTV 97.01% - 100.00%  |  | 5.1%         | 5.3%         | 5.5%         | 5.8%         | 6.0%         | 7.0%         | 5.8%         | 2.7%         | 1.1%         |
| Comb LTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 1.8%         | 1.9%         | 2.0%         | 2.1%         | 2.2%         | 2.8%         | 4.0%         | 5.4%         | 7.4%         |
| <b>Wtd Avg Comb LTV</b>  |  | 82.5%        | 82.6%        | 82.7%        | 82.8%        | 83.0%        | 83.4%        | 82.8%        | 81.6%        | 80.6%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 70.01% - 75.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         |
| Comb LTV 75.01% - 80.00%   |  | 75.3%        | 74.6%        | 73.8%        | 72.9%        | 72.1%        | 69.5%        | 72.5%        | 78.2%        | 83.1%        |
| Comb LTV 80.01% - 90.00%   |  | 10.9%        | 11.2%        | 11.4%        | 11.6%        | 11.9%        | 12.3%        | 10.6%        | 8.4%         | 5.2%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 6.7%  | 6.9%  | 7.1%  | 7.4%  | 7.7%  | 8.4%  | 7.3%  | 5.7%  | 3.8%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 5.1%  | 5.3%  | 5.5%  | 5.8%  | 6.0%  | 7.0%  | 5.8%  | 2.7%  | 1.1%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.6%  | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 2.5%  | 3.5%  | 4.6%  | 6.3%  |
| Wtd Avg Comb LTV   | 82.5% | 82.6% | 82.7% | 82.8% | 82.9% | 83.3% | 82.8% | 81.6% | 80.6% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 10.7% | 11.5% | 11.9% | 12.5% | 16.6% | 24.2% | 31.2% | 34.6% | 24.2% |
| MTMLTV 60.01% - 70.00%                                   | 9.7%  | 10.5% | 10.8% | 11.1% | 13.5% | 17.0% | 22.4% | 27.7% | 30.8% |
| MTMLTV 70.01% - 75.00%                                   | 8.1%  | 8.8%  | 8.1%  | 7.7%  | 9.4%  | 12.5% | 15.1% | 17.4% | 20.9% |
| MTMLTV 75.01% - 80.00%                                   | 21.2% | 21.7% | 19.9% | 16.5% | 16.8% | 22.4% | 22.3% | 18.3% | 20.8% |
| MTMLTV 80.01% - 90.00%                                   | 23.9% | 22.2% | 22.9% | 25.9% | 22.6% | 19.4% | 8.7%  | 1.7%  | 3.0%  |
| MTMLTV 90.01% - 95.00%                                   | 5.4%  | 5.2%  | 5.8%  | 6.1%  | 4.4%  | 2.5%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                                   | 1.6%  | 1.5%  | 1.6%  | 1.7%  | 1.3%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 2.0%  | 1.8%  | 1.9%  | 2.0%  | 1.8%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 17.2% | 16.6% | 17.0% | 16.3% | 13.3% | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 85.3% | 84.3% | 84.3% | 83.3% | 79.2% | 69.8% | 65.1% | 63.1% | 66.1% |
| Wtd Avg MTM Combined LTV                                 | 88.9% | 88.0% | 88.1% | 87.2% | 83.0% | 73.4% | 68.1% | 65.0% | 67.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.5%  |
| FICO 550-579   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  |
| FICO 580-619   | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.7%  | 3.1%  |
| FICO 620-659   | 7.2%  | 7.4%  | 7.6%  | 7.9%  | 8.0%  | 8.6%  | 8.8%  | 9.2%  | 10.1% |
| FICO 660-699   | 16.8% | 17.2% | 17.7% | 18.2% | 18.6% | 19.5% | 19.4% | 19.2% | 19.7% |
| FICO 700-739   | 24.1% | 24.3% | 24.6% | 24.8% | 25.1% | 25.6% | 25.8% | 25.8% | 25.8% |
| FICO >= 740  | 48.6% | 47.8% | 46.7% | 45.6% | 44.8% | 42.4% | 41.8% | 41.1% | 38.6% |
| FICO Missing   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 1.1%  | 1.6%  |
| Wtd Avg FICO   | 730   | 729   | 728   | 727   | 726   | 723   | 722   | 721   | 717   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 77.1% | 76.8% | 76.1% | 75.4% | 74.8% | 71.7% | 69.6% | 68.5% | 68.7% |
| Intermediate-term, fixed-rate                            | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.6%  | 9.6%  | 12.2% | 14.9% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.1%  | 5.0%  | 5.2%  | 5.5%  | 5.8%  | 7.1%  | 8.8%  | 11.1% | 12.0% |
| Interest Only adjustable-rate             | 6.2%  | 6.4%  | 6.7%  | 7.0%  | 7.1%  | 7.9%  | 7.6%  | 6.1%  | 3.0%  |
| Negative Amortization                     | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.6%  | 1.7%  | 1.3%  |
| Interest Only fixed-rate                  | 3.7%  | 3.8%  | 4.0%  | 4.1%  | 4.3%  | 4.7%  | 2.7%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.0% | 88.9% | 88.7% | 88.6% | 88.5% | 88.8% | 89.3% | 90.3% | 91.6% |
| Second/Vacation Home                      | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.0%  | 5.8%  | 5.0%  | 4.1%  |
| Investor Property                         | 5.0%  | 5.1%  | 5.3%  | 5.4%  | 5.4%  | 5.2%  | 5.0%  | 4.7%  | 4.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.2% | 97.2% | 97.1% | 97.1% | 97.1% | 97.1% | 97.3% | 97.3% | 97.2% |
| 2-4 Units                                 | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  | 2.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.0% | 11.0% | 11.1% | 11.3% | 11.2% | 10.9% | 10.3% | 9.3%  | 8.3%  |
| Single Family Homes                       | 89.0% | 89.0% | 88.9% | 88.7% | 88.8% | 89.1% | 89.7% | 90.7% | 91.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| Condo/Coop                                | 11.0% | 11.0% | 11.1% | 11.3% | 11.2% | 10.9% | 10.3% | 9.3%  | 8.3%  |
| 1 Unit                                    | 85.9% | 85.9% | 85.7% | 85.5% | 85.6% | 85.8% | 86.6% | 87.5% | 88.3% |
| 2-4 Units                                 | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.8%  | 2.9%  | 2.7%  | 2.7%  | 2.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.5% | 10.6% | 10.7% | 10.9% | 10.8% | 10.6% | 9.9%  | 9.0%  | 8.0%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 50.1% | 50.5% | 51.4% | 53.5% | 55.5% | 56.7% | 55.4% | 50.5% | 44.7% |
| Cash-Out Refinance                        | 23.0% | 23.1% | 23.1% | 22.7% | 22.2% | 21.6% | 21.5% | 22.2% | 23.1% |
| Other Refinance                           | 26.9% | 26.4% | 25.5% | 23.8% | 22.4% | 21.8% | 23.1% | 27.3% | 32.2% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.8% | 20.2% | 20.6% | 21.0% | 21.2% | 21.1% | 20.7% | 20.3% | 21.8% |
| TPO Correspondent                         | 34.0% | 34.0% | 34.0% | 34.1% | 34.3% | 34.7% | 33.2% | 31.4% | 29.5% |
| Undesignated                              | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  |
| Retail                                    | 46.1% | 45.7% | 45.2% | 44.7% | 44.3% | 44.0% | 45.8% | 47.8% | 47.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.4%  | 2.5%  | 2.6%  | 2.8%  | 3.0%  | 3.8%  | 5.4%  | 8.0%  | 12.4% |
| 2002                                      | 3.3%  | 3.5%  | 3.8%  | 4.1%  | 4.4%  | 5.4%  | 7.6%  | 10.8% | 16.3% |
| 2003                                      | 11.9% | 12.3% | 13.0% | 13.7% | 14.4% | 17.1% | 22.8% | 31.4% | 43.8% |
| 2004                                      | 8.5%  | 8.8%  | 9.3%  | 9.9%  | 10.4% | 12.5% | 16.8% | 23.2% | 27.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.8%     | 13.3%     | 13.9%     | 14.7%     | 15.2%     | 18.0%     | 23.8%     | 26.6%     | 0.0%      |
| 2006   | 14.0%     | 14.7%     | 15.6%     | 16.6%     | 17.5%     | 21.3%     | 23.6%     | 0.0%      | 0.0%      |
| 2007   | 16.4%     | 17.3%     | 18.3%     | 19.5%     | 20.6%     | 21.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.0%     | 12.7%     | 13.5%     | 14.7%     | 14.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 18.7%     | 14.9%     | 10.0%     | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$169,934 | \$169,824 | \$168,976 | \$168,163 | \$167,784 | \$163,630 | \$154,727 | \$145,780 | \$139,298 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$184,129 | \$183,483 | \$182,296 | \$181,283 | \$180,585 | \$174,694 | \$164,752 | \$154,654 | \$146,939 |
| Loan Original Note Rate                                  | 5.85%     | 5.89%     | 5.95%     | 6.02%     | 6.07%     | 6.08%     | 5.95%     | 5.77%     | 5.84%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.6%      | 2.6%      | 2.7%      | 2.6%      | 2.7%      | 2.3%      | 1.6%      | 1.6%      | 1.6%      |
| Non-Seasoned   | 97.4%     | 97.4%     | 97.3%     | 97.4%     | 97.3%     | 97.7%     | 98.4%     | 98.4%     | 98.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.36%     | 0.36%     | 0.37%     | 0.38%     | 0.38%     | 0.40%     | 0.36%     | 0.31%     | 0.31%     |
| Wtd Avg ACI Score  | 713       | 712       | 710       | 709       | 708       | 706       | 709       | 712       | 713       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.08     | -0.07     | -0.03     | -0.02     | -0.03     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.4%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.1%      | 2.2%      | 2.3%      | 2.4%      | 2.5%      | 3.0%      | 3.1%      | 2.5%      | 2.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.9%      | 7.8%      | 7.7%      | 7.6%      | 7.5%      | 7.7%      | 8.8%      | 10.2%     | 11.4%     |
| DTI Ratio > 20 and <= 30                                 | 20.2%     | 20.1%     | 19.8%     | 19.4%     | 19.2%     | 19.3%     | 20.6%     | 22.4%     | 23.6%     |
| DTI Ratio > 30 and <= 40                                 | 29.1%     | 29.1%     | 29.1%     | 29.1%     | 29.2%     | 29.3%     | 29.2%     | 28.9%     | 28.0%     |
| DTI Ratio > 40 and <= 45                                 | 14.8%     | 14.8%     | 14.9%     | 14.9%     | 15.0%     | 15.0%     | 14.1%     | 12.7%     | 11.5%     |
| DTI Ratio > 45 and <= 50                                 | 10.8%     | 10.8%     | 10.8%     | 10.8%     | 10.8%     | 10.5%     | 9.6%      | 8.5%      | 7.7%      |
| DTI Ratio > 50   | 13.2%     | 13.2%     | 13.3%     | 13.5%     | 13.6%     | 12.6%     | 12.1%     | 11.9%     | 11.8%     |
| DTI Ratio Missing  | 4.1%      | 4.2%      | 4.4%      | 4.6%      | 4.8%      | 5.6%      | 5.7%      | 5.4%      | 5.9%      |
| Wtd Avg DTI Ratio  | 37.1%     | 37.2%     | 37.3%     | 37.4%     | 37.5%     | 37.2%     | 36.6%     | 35.8%     | 35.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.9%      | 7.9%      | 7.8%      | 7.6%      | 7.5%      | 7.8%      | 8.9%      | 10.3%     | 11.6%     |
| DTI Ratio > 20 and <= 30                                 | 20.5%     | 20.3%     | 20.1%     | 19.7%     | 19.5%     | 19.7%     | 21.1%     | 22.9%     | 24.1%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.5% | 29.5% | 29.6% | 29.6% | 29.6% | 29.9% | 29.8% | 29.5% | 28.6% |
| DTI Ratio > 40 and <= 45                       | 14.9% | 15.0% | 15.1% | 15.2% | 15.2% | 15.2% | 14.3% | 12.9% | 11.7% |
| DTI Ratio > 45 and <= 50                       | 10.9% | 11.0% | 11.0% | 11.0% | 11.0% | 10.8% | 9.8%  | 8.6%  | 7.9%  |
| DTI Ratio > 50                                 | 13.4% | 13.4% | 13.5% | 13.7% | 13.8% | 12.9% | 12.4% | 12.2% | 12.1% |
| DTI Ratio Missing                              | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.7%  | 3.8%  | 3.6%  | 4.0%  |
| Wtd Avg DTI Ratio                              | 37.1% | 37.2% | 37.3% | 37.4% | 37.5% | 37.2% | 36.6% | 35.8% | 35.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.6%  | 9.6%  | 12.2% | 14.9% |
| > 15 Years and <= 25 Years                     | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.6%  | 3.0%  | 3.6%  | 4.0%  |
| > 25 Years and <= 30 Years                     | 89.6% | 89.6% | 89.6% | 89.7% | 89.7% | 89.3% | 87.2% | 84.0% | 80.8% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.1%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 80.8% | 80.6% | 80.1% | 79.5% | 79.0% | 76.3% | 72.3% | 68.9% | 68.8% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 7.1%  | 7.0%  | 7.0%  | 6.9%  | 6.9%  | 7.2%  | 9.0%  | 11.4% | 13.8% |
| Adjustable Rate                                | 11.9% | 12.1% | 12.7% | 13.2% | 13.7% | 16.0% | 18.1% | 18.9% | 16.3% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.1%  | 0.2%  |
| Hybrid Arm                                     | 10.5% | 10.9% | 11.5% | 12.0% | 12.6% | 14.6% | 15.8% | 15.6% | 13.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.5%  | 2.3%  | 3.2%  | 3.3%  |
| - 5/1 Hybrid Arm                               | 6.9%  | 7.1%  | 7.5%  | 7.8%  | 8.2%  | 9.5%  | 10.1% | 9.0%  | 7.4%  |
| - 7/1 Hybrid Arm                               | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.6%  | 2.6%  | 2.7%  | 2.5%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.7%  | 0.6%  | 0.3%  |
| NegAm ARM                                      | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.6%  | 1.7%  | 1.3%  |
| Interest Only                                  | 9.9%  | 10.2% | 10.7% | 11.1% | 11.4% | 12.6% | 10.3% | 6.5%  | 3.1%  |
| - Interest Only ARM                            | 6.2%  | 6.4%  | 6.7%  | 7.0%  | 7.1%  | 7.9%  | 7.6%  | 6.1%  | 3.0%  |
| - Interest Only FRM                            | 3.7%  | 3.8%  | 4.0%  | 4.1%  | 4.3%  | 4.7%  | 2.7%  | 0.4%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 12.3% | 12.8% | 13.4% | 13.9% | 14.2% | 16.7% | 15.6% | 11.7% | 9.0%  |
| - Alt-A Low/No Doc                     | 8.0%  | 8.3%  | 8.6%  | 8.9%  | 9.2%  | 10.7% | 9.6%  | 7.1%  | 5.4%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 1.9%  | 1.7%  | 1.2%  |
| - Alt-A SISA                           | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 0.9%  | 0.6%  | 0.6%  |
| - Alt-A Stated Income                  | 5.2%  | 5.4%  | 5.7%  | 5.9%  | 6.0%  | 7.0%  | 6.3%  | 4.7%  | 3.6%  |
| Alt-A Full Doc (by SFC)                | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.9%  | 3.6%  | 2.4%  | 1.4%  |
| Alt-A Deals (no SFC)                   | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 2.0%  | 2.4%  | 2.3%  | 2.2%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 18.5% | 19.3% | 20.3% | 21.4% | 22.1% | 23.8% | 20.3% | 16.3% | 13.6% |
| - Select Lender Programs Non-Full Doc  | 10.5% | 11.1% | 11.7% | 12.5% | 13.0% | 13.2% | 10.8% | 9.5%  | 8.5%  |
| - Other Low/No Doc                     | 7.9%  | 8.2%  | 8.6%  | 8.9%  | 9.1%  | 10.6% | 9.5%  | 6.8%  | 5.2%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 81.7% | 81.2% | 80.4% | 79.7% | 79.1% | 76.4% | 77.0% | 79.8% | 80.6% |
| Investor Channel                       | 15.2% | 15.6% | 16.2% | 16.6% | 17.1% | 19.4% | 18.2% | 14.6% | 12.0% |
| eChannel                               | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.6%  | 2.3%  | 3.5%  | 5.3%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 24.1% | 24.7% | 25.5% | 26.4% | 27.1% | 29.6% | 26.3% | 20.3% | 15.4% |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 10.9% | 11.1% | 11.3% | 11.6% | 11.8% | 12.1% | 11.4% | 10.2% | 8.6%  |
| - 80/15/05                             | 6.6%  | 6.8%  | 7.1%  | 7.4%  | 7.7%  | 8.4%  | 7.7%  | 6.7%  | 5.6%  |
| - 80/20/00                             | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.8%  | 2.6%  | 1.7%  | 0.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.4%  | 4.6%  | 4.8%  | 5.0%  | 5.2%  | 6.3%  | 4.7%  | 1.8%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 27.2% | 27.9% | 28.9% | 29.8% | 30.7% | 33.7% | 31.5% | 27.0% | 23.6% |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 13.6% | 13.9% | 14.3% | 14.6% | 15.0% | 15.8% | 15.1% | 14.1% | 12.8% |
| - 80/15/05                          | 7.8%  | 8.0%  | 8.3%  | 8.7%  | 9.0%  | 10.0% | 9.4%  | 8.5%  | 7.7%  |
| - 80/20/00                          | 5.7%  | 5.9%  | 6.2%  | 6.4%  | 6.6%  | 7.8%  | 6.8%  | 4.3%  | 2.8%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  |
| - EA I                              | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  |
| - EA/TPR II                         | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.5%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.3% | 17.4% | 17.5% | 17.6% | 17.6% | 18.1% | 18.6% | 19.0% | 18.7% |
| Northeast                           | 16.8% | 16.8% | 16.7% | 16.7% | 16.7% | 16.5% | 16.0% | 15.9% | 15.5% |
| Southeast                           | 25.8% | 25.8% | 25.9% | 26.0% | 26.2% | 26.3% | 26.2% | 25.5% | 24.6% |
| Southwest                           | 18.4% | 18.5% | 18.7% | 18.9% | 19.0% | 19.4% | 19.6% | 19.5% | 19.0% |
| West                                | 21.7% | 21.4% | 21.2% | 20.8% | 20.5% | 19.7% | 19.5% | 20.1% | 22.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.8%  |
| Middle Atlantic                     | 11.0% | 10.9% | 10.9% | 10.8% | 10.8% | 10.6% | 10.2% | 10.1% | 9.9%  |
| East North Central                  | 13.7% | 13.8% | 13.9% | 14.0% | 14.0% | 14.4% | 14.9% | 15.3% | 15.2% |
| East South Central                  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 4.2%  |
| South Atlantic                      | 22.2% | 22.2% | 22.3% | 22.4% | 22.5% | 22.5% | 22.3% | 21.5% | 20.7% |
| West North Central                  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 6.1%  | 6.3%  | 6.3%  | 6.1%  |
| West South Central                  | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.5%  |
| Mountain                            | 10.4% | 10.5% | 10.7% | 10.8% | 10.9% | 11.3% | 11.2% | 10.9% | 10.5% |
| Pacific                             | 19.1% | 18.7% | 18.4% | 18.0% | 17.7% | 16.8% | 16.7% | 17.4% | 19.6% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 12.7% | 12.4% | 12.0% | 11.5% | 11.2% | 10.1% | 9.9%  | 10.4% | 12.6% |
| 02) FL                              | 7.6%  | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 7.8%  | 7.7%  | 7.2%  | 6.7%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.6%  | 6.5%  | 6.4%  | 6.3%  | 6.2%  |
| 04) IL                                   | 4.5%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.5%  | 4.3%  |
| 05) NY                                   | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.1%  | 3.9%  | 3.7%  | 3.7%  | 3.7%  |
| 06) WA                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  |
| 07) NJ                                   | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 3.2%  | 3.0%  |
| 08) VA                                   | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.3%  |
| 09) GA                                   | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.6%  | 3.5%  |
| 10) MI                                   | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 3.7%  | 4.0%  | 4.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.4% | 30.7% | 30.8% | 31.2% | 31.5% | 32.9% | 32.6% | 32.2% | 31.4% |
| 02) WELLS FARGO & COMPANY                | 10.5% | 10.1% | 9.5%  | 8.9%  | 8.5%  | 6.9%  | 5.9%  | 5.0%  | 3.6%  |
| 03) JPMORGAN CHASE & CO                  | 10.2% | 10.3% | 10.5% | 10.6% | 10.5% | 10.4% | 11.2% | 13.0% | 15.7% |
| 04) CITIGROUP INC                        | 7.0%  | 7.2%  | 7.4%  | 7.5%  | 7.6%  | 7.6%  | 6.9%  | 6.0%  | 5.0%  |
| 05) SUNTRUST BANKS INC                   | 4.4%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 3.9%  | 3.4%  | 2.5%  | 2.2%  |
| 06) GMAC INC                             | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 3.9%  | 3.8%  | 3.6%  | 3.4%  |
| 07) PHH CORPORATION                      | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.3%  | 3.5%  | 3.6%  | 3.7%  |
| 08) FLAGSTAR BANCORP INC                 | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 3.4%  | 3.3%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.6%  | 2.6%  | 2.3%  | 1.9%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 2.7%  | 3.0%  | 3.3%  | 3.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.2% | 30.5% | 30.7% | 31.0% | 31.3% | 33.3% | 33.1% | 32.3% | 31.3% |
| 02) JPMORGAN CHASE & CO                  | 15.1% | 15.3% | 15.8% | 16.1% | 16.2% | 16.0% | 16.8% | 18.4% | 21.8% |
| 03) WELLS FARGO & COMPANY                | 13.2% | 12.9% | 12.4% | 12.0% | 11.9% | 10.6% | 10.1% | 9.2%  | 6.8%  |
| 04) CITIGROUP INC                        | 9.0%  | 9.3%  | 9.5%  | 9.8%  | 10.1% | 10.3% | 10.3% | 10.0% | 9.1%  |
| 05) GMAC INC                             | 4.4%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.1%  | 4.2%  | 4.3%  | 4.6%  |
| 06) SUNTRUST BANKS INC                   | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 2.7%  | 2.3%  | 1.9%  | 1.8%  |
| 07) PHH CORPORATION                      | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 2.0%  | 2.2%  | 2.5%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.6%  | 0.9%  | 0.5%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.6%  | 1.2%  | 0.9%  | 0.9%  |
| 10) LEHMAN BROTHERS HOLDINGS INC         | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.7%  | 1.8%  | 1.5%  | 0.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 93.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 6.1%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 5.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 75.01% - 80.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 77.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 24.5%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 36.2%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -7.31      | -7.88      | -8.44      | -8.76      | -8.95      | -9.75     | -7.51     | -6.48     | -7.03     |
| Wtd Avg Economic Model Fee                | 35.22      | 35.67      | 36.07      | 36.05      | 36.10      | 35.98     | 32.85     | 31.15     | 30.93     |
| Wtd Avg Charged Fee                       | 27.91      | 27.78      | 27.63      | 27.29      | 27.15      | 26.23     | 25.34     | 24.67     | 23.89     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.3%       | 2.3%       | 2.4%       | 2.5%       | 2.6%       | 2.4%      | 2.2%      | 2.1%      | 1.9%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 6.49%      | 5.74%      | 4.80%      | 3.82%      | 2.85%      | 1.03%     | 0.60%     | 0.73%     | 0.59%     |
| - SDQ Rate for Loans with CE              | 20.41%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.61%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 6.52%      | 5.76%      | 4.82%      | 3.83%      | 2.85%      | 1.03%     | 0.58%     | 0.59%     | 0.59%     |
| SDQ Rate for Katrina Loans                | 3.08%      | 2.71%      | 2.39%      | 1.98%      | 1.83%      | 1.32%     | 1.92%     | 9.14%     | 0.56%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 338,252    | 301,295    | 251,907    | 201,345    | 151,277    | 53,285    | 27,714    | 30,575    | 23,481    |
| SDQ Count for Loans with CE               | 63,433     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 274,819    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$70,946.5 | \$63,039.8 | \$52,826.0 | \$42,022.0 | \$30,789.0 | \$9,277.5 | \$3,514.0 | \$3,423.2 | \$2,553.9 |
| SDQ Volume for Loans with CE              | \$14,236.6 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$56,709.9 |            |            |            |            |           |           |           |           |

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**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 1,629,044    | 1,632,220    | 1,621,928    | 1,629,618    | 1,632,612    | 1,488,866    | 1,362,016    | 1,377,118    | 1,480,952    |
| <b>Book Volume (\$B)</b>   |  | \$245.3      | \$243.4      | \$238.2      | \$237.2      | \$235.7      | \$196.9      | \$166.0      | \$162.7      | \$172.7      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 60.01% - 70.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 70.01% - 75.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 75.01% - 80.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 80.01% - 90.00%   |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| OLTV 90.01% - 95.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 87.8%        | 87.9%        | 87.9%        | 87.9%        | 88.0%        | 87.9%        | 87.8%        | 87.7%        | 87.7%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 60.01% - 70.00%   |  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         |
| Comb LTV 70.01% - 75.00%   |  | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.3%         | 0.4%         | 0.4%         | 0.5%         |
| Comb LTV 75.01% - 80.00%   |  | 0.9%         | 0.9%         | 1.0%         | 1.1%         | 1.1%         | 1.2%         | 1.4%         | 1.6%         | 1.8%         |
| Comb LTV 80.01% - 90.00%   |  | 93.5%        | 93.7%        | 93.8%        | 93.5%        | 93.2%        | 91.5%        | 88.8%        | 86.4%        | 83.6%        |
| Comb LTV 90.01% - 95.00%   |  | 1.0%         | 0.9%         | 0.7%         | 0.7%         | 0.7%         | 0.8%         | 0.9%         | 1.0%         | 1.0%         |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 97.01% - 100.00%  |  | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         | 0.1%         |
| Comb LTV > 100.00%   |  | 0.5%         | 0.3%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         |
| Comb LTV Missing   |  | 3.1%         | 3.3%         | 3.5%         | 3.7%         | 3.9%         | 5.6%         | 8.0%         | 10.1%        | 12.5%        |
| <b>Wtd Avg Comb LTV</b>  |  | 88.0%        | 87.9%        | 87.9%        | 87.9%        | 87.9%        | 87.9%        | 87.7%        | 87.6%        | 87.5%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 60.01% - 70.00%   |  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         |
| Comb LTV 70.01% - 75.00%   |  | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.3%         | 0.4%         | 0.4%         | 0.5%         |
| Comb LTV 75.01% - 80.00%   |  | 0.9%         | 0.9%         | 1.0%         | 1.1%         | 1.1%         | 1.2%         | 1.4%         | 1.6%         | 1.8%         |
| Comb LTV 80.01% - 90.00%   |  | 93.9%        | 94.1%        | 94.3%        | 94.0%        | 93.7%        | 92.2%        | 89.8%        | 87.6%        | 85.4%        |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 1.1%  | 0.9%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| Comb LTV > 100.00%                                       | 0.5%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing   | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 4.8%  | 7.0%  | 8.7%  | 10.6% |
| Wtd Avg Comb LTV   | 88.0% | 87.9% | 87.9% | 87.9% | 87.9% | 87.8% | 87.7% | 87.6% | 87.5% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 8.3%  | 9.0%  | 9.5%  | 9.9%  | 12.5% | 21.0% | 27.5% | 26.9% | 16.4% |
| MTMLTV 60.01% - 70.00%                                   | 7.0%  | 7.6%  | 8.0%  | 8.2%  | 10.1% | 13.6% | 17.7% | 19.5% | 18.1% |
| MTMLTV 70.01% - 75.00%                                   | 4.6%  | 4.9%  | 5.1%  | 5.3%  | 5.9%  | 8.1%  | 11.5% | 14.0% | 15.0% |
| MTMLTV 75.01% - 80.00%                                   | 6.0%  | 6.4%  | 6.2%  | 6.2%  | 6.8%  | 9.2%  | 12.4% | 15.1% | 18.4% |
| MTMLTV 80.01% - 90.00%                                   | 31.3% | 31.5% | 28.4% | 25.0% | 26.9% | 33.0% | 26.6% | 23.2% | 30.0% |
| MTMLTV 90.01% - 95.00%                                   | 13.0% | 12.3% | 12.9% | 15.3% | 13.5% | 9.2%  | 3.5%  | 0.9%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                                   | 3.4%  | 3.3%  | 3.8%  | 4.4%  | 3.5%  | 1.7%  | 0.3%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                                  | 4.2%  | 4.1%  | 4.5%  | 4.9%  | 3.8%  | 1.6%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%   | 22.1% | 20.7% | 21.4% | 20.8% | 16.9% | 2.4%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 90.9% | 89.8% | 89.6% | 88.8% | 85.2% | 74.5% | 68.9% | 67.9% | 71.9% |
| Wtd Avg MTM Combined LTV                                 | 91.2% | 90.0% | 89.7% | 88.9% | 85.4% | 74.7% | 69.0% | 68.1% | 72.0% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  |
| FICO 580-619   | 3.8%  | 3.9%  | 4.1%  | 4.3%  | 4.5%  | 5.4%  | 5.3%  | 5.5%  | 5.9%  |
| FICO 620-659   | 11.4% | 11.8% | 12.3% | 12.8% | 13.2% | 15.4% | 15.2% | 15.5% | 16.0% |
| FICO 660-699   | 19.7% | 20.2% | 21.0% | 21.6% | 22.0% | 23.1% | 22.7% | 22.6% | 22.8% |
| FICO 700-739   | 24.3% | 24.4% | 24.5% | 24.6% | 24.6% | 23.7% | 24.0% | 24.0% | 23.7% |
| FICO >= 740  | 38.9% | 37.7% | 36.0% | 34.6% | 33.5% | 29.3% | 29.1% | 28.1% | 26.2% |
| FICO Missing   | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.3%  | 1.8%  | 2.4%  | 3.0%  |
| Wtd Avg FICO   | 717   | 715   | 713   | 711   | 710   | 703   | 703   | 702   | 699   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 84.1% | 83.9% | 83.3% | 82.7% | 82.2% | 79.6% | 77.9% | 75.9% | 75.1% |
| Intermediate-term, fixed-rate                            | 6.1%  | 6.2%  | 6.4%  | 6.6%  | 6.8%  | 8.0%  | 10.3% | 12.0% | 13.4% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.2%  | 4.0%  | 4.0%  | 4.2%  | 4.3%  | 5.5%  | 7.1%  | 8.6%  | 9.5%  |
| Interest Only adjustable-rate             | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.3%  | 2.6%  | 2.1%  | 1.1%  |
| Negative Amortization                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.9%  | 1.1%  | 0.9%  |
| Interest Only fixed-rate                  | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 1.2%  | 0.2%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.2% | 89.9% | 89.5% | 89.3% | 89.1% | 88.7% | 89.6% | 90.6% | 91.8% |
| Second/Vacation Home                      | 4.7%  | 4.7%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.6%  | 4.0%  | 3.3%  |
| Investor Property                         | 5.1%  | 5.3%  | 5.6%  | 5.8%  | 6.0%  | 6.4%  | 5.8%  | 5.5%  | 4.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.4% | 97.4% | 97.3% | 97.2% | 97.2% | 97.1% | 97.2% | 97.0% | 96.8% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 2.8%  | 3.0%  | 3.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.8%  | 9.7%  | 9.7%  | 9.6%  | 9.5%  | 8.2%  | 7.5%  | 6.9%  | 6.5%  |
| Single Family Homes                       | 90.2% | 90.3% | 90.3% | 90.4% | 90.5% | 91.8% | 92.5% | 93.1% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 1.7%  | 1.6%  | 1.5%  |
| Condo/Coop                                | 9.8%  | 9.7%  | 9.7%  | 9.6%  | 9.5%  | 8.2%  | 7.5%  | 6.9%  | 6.5%  |
| 1 Unit                                    | 86.7% | 86.7% | 86.6% | 86.6% | 86.6% | 87.6% | 88.0% | 88.5% | 88.8% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 2.8%  | 3.0%  | 3.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.2%  | 9.1%  | 9.1%  | 9.1%  | 9.0%  | 7.6%  | 7.0%  | 6.4%  | 6.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 45.3% | 46.1% | 47.0% | 47.6% | 48.1% | 45.5% | 45.4% | 43.3% | 40.9% |
| Cash-Out Refinance                        | 21.0% | 22.0% | 23.2% | 24.0% | 24.6% | 26.2% | 24.4% | 23.3% | 22.3% |
| Other Refinance                           | 33.6% | 32.0% | 29.8% | 28.3% | 27.3% | 28.3% | 30.1% | 33.4% | 36.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.2% | 19.7% | 20.2% | 20.7% | 20.9% | 20.6% | 19.6% | 20.1% | 21.2% |
| TPO Correspondent                         | 30.9% | 31.3% | 31.7% | 32.0% | 32.2% | 33.1% | 31.1% | 29.5% | 28.3% |
| Undesignated                              | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  | 1.0%  | 1.3%  | 1.8%  |
| Retail                                    | 49.5% | 48.6% | 47.6% | 46.9% | 46.4% | 45.6% | 48.2% | 49.0% | 48.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 4.7%  | 4.9%  | 5.3%  | 5.6%  | 5.9%  | 8.4%  | 12.2% | 15.8% | 21.2% |
| 2002                                      | 4.2%  | 4.5%  | 4.8%  | 5.2%  | 5.5%  | 7.6%  | 10.9% | 13.7% | 18.2% |
| 2003                                      | 11.8% | 12.3% | 13.1% | 13.8% | 14.4% | 19.5% | 26.7% | 32.7% | 40.3% |
| 2004                                      | 6.8%  | 7.1%  | 7.6%  | 7.9%  | 8.3%  | 11.2% | 15.5% | 19.2% | 20.3% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.4%      | 8.8%      | 9.3%      | 9.7%      | 10.0%     | 13.3%     | 18.1%     | 18.6%     | 0.0%      |
| 2006   | 8.7%      | 9.1%      | 9.7%      | 10.2%     | 10.7%     | 14.6%     | 16.7%     | 0.0%      | 0.0%      |
| 2007   | 18.6%     | 19.5%     | 20.7%     | 21.6%     | 22.7%     | 25.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.6%     | 20.6%     | 21.7%     | 22.7%     | 22.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 17.2%     | 13.2%     | 7.9%      | 3.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$150,607 | \$149,133 | \$146,863 | \$145,538 | \$144,376 | \$132,262 | \$121,879 | \$118,155 | \$116,638 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$163,298 | \$161,453 | \$158,907 | \$157,296 | \$155,810 | \$143,166 | \$132,380 | \$127,320 | \$124,454 |
| Loan Original Note Rate                                  | 6.08%     | 6.13%     | 6.20%     | 6.26%     | 6.32%     | 6.36%     | 6.22%     | 6.12%     | 6.22%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.5%      | 2.6%      | 2.8%      | 2.8%      | 2.8%      | 2.9%      | 2.9%      | 2.9%      | 2.5%      |
| Non-Seasoned   | 97.5%     | 97.4%     | 97.2%     | 97.2%     | 97.2%     | 97.1%     | 97.1%     | 97.1%     | 97.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.70%     | 0.71%     | 0.73%     | 0.74%     | 0.76%     | 0.84%     | 0.76%     | 0.72%     | 0.74%     |
| Wtd Avg ACI Score  | 690       | 688       | 686       | 685       | 683       | 679       | 683       | 685       | 684       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.08     | -0.08     | -0.07     | -0.04     | -0.02     | -0.05     | -0.07     | -0.09     |
| Credit Premium > 1.5                                     | 1.1%      | 1.2%      | 1.3%      | 1.3%      | 1.4%      | 1.7%      | 1.2%      | 1.0%      | 1.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.6%      | 1.7%      | 1.8%      | 1.8%      | 1.9%      | 2.5%      | 2.1%      | 2.1%      | 2.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.8%      | 5.7%      | 5.7%      | 5.7%      | 5.7%      | 6.5%      | 7.7%      | 8.5%      | 9.1%      |
| DTI Ratio > 20 and <= 30                                 | 18.3%     | 18.0%     | 17.6%     | 17.2%     | 16.9%     | 17.8%     | 19.6%     | 20.8%     | 21.6%     |
| DTI Ratio > 30 and <= 40                                 | 29.6%     | 29.3%     | 28.8%     | 28.3%     | 27.9%     | 27.7%     | 28.3%     | 28.5%     | 28.7%     |
| DTI Ratio > 40 and <= 45                                 | 14.5%     | 14.6%     | 14.7%     | 14.7%     | 14.5%     | 13.5%     | 12.5%     | 11.8%     | 11.4%     |
| DTI Ratio > 45 and <= 50                                 | 11.0%     | 11.3%     | 11.6%     | 11.8%     | 11.9%     | 10.9%     | 9.6%      | 8.7%      | 8.2%      |
| DTI Ratio > 50   | 16.2%     | 16.4%     | 16.8%     | 17.3%     | 17.7%     | 16.5%     | 14.9%     | 13.8%     | 13.2%     |
| DTI Ratio Missing  | 4.6%      | 4.7%      | 4.9%      | 5.1%      | 5.3%      | 7.1%      | 7.5%      | 7.8%      | 7.9%      |
| Wtd Avg DTI Ratio  | 38.6%     | 38.7%     | 38.9%     | 39.1%     | 39.3%     | 38.6%     | 37.5%     | 36.8%     | 36.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.8%      | 5.7%      | 5.7%      | 5.6%      | 5.7%      | 6.5%      | 7.7%      | 8.5%      | 9.1%      |
| DTI Ratio > 20 and <= 30                                 | 18.5%     | 18.2%     | 17.8%     | 17.4%     | 17.1%     | 18.1%     | 20.0%     | 21.3%     | 22.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTIV 80.01% - 90.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.9% | 29.6% | 29.2% | 28.7% | 28.4% | 28.3% | 28.9% | 29.2% | 29.4% |
| DTI Ratio > 40 and <= 45                       | 14.7% | 14.8% | 14.9% | 14.9% | 14.8% | 13.8% | 12.8% | 12.1% | 11.7% |
| DTI Ratio > 45 and <= 50                       | 11.2% | 11.4% | 11.8% | 12.0% | 12.1% | 11.2% | 9.9%  | 9.0%  | 8.4%  |
| DTI Ratio > 50                                 | 16.5% | 16.8% | 17.1% | 17.7% | 18.1% | 17.1% | 15.5% | 14.4% | 13.7% |
| DTI Ratio Missing                              | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 5.1%  | 5.2%  | 5.4%  | 5.6%  |
| Wtd Avg DTI Ratio                              | 38.6% | 38.8% | 38.9% | 39.2% | 39.3% | 38.7% | 37.6% | 36.9% | 36.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 6.1%  | 6.2%  | 6.4%  | 6.6%  | 6.8%  | 8.0%  | 10.3% | 12.1% | 13.4% |
| > 15 Years and <= 25 Years                     | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.9%  | 4.6%  | 4.9%  | 4.9%  |
| > 25 Years and <= 30 Years                     | 90.0% | 89.8% | 89.5% | 89.3% | 89.0% | 87.4% | 84.8% | 82.9% | 81.6% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 86.5% | 86.5% | 86.0% | 85.5% | 85.1% | 82.6% | 79.1% | 76.1% | 75.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.9%  | 6.0%  | 6.2%  | 6.3%  | 6.5%  | 7.6%  | 9.7%  | 11.3% | 12.4% |
| Adjustable Rate                                | 7.4%  | 7.3%  | 7.5%  | 7.8%  | 8.0%  | 9.3%  | 10.6% | 11.8% | 11.5% |
| Balloon  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.2%  | 6.3%  | 6.6%  | 6.9%  | 7.2%  | 8.3%  | 8.9%  | 9.4%  | 9.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.4%  | 2.2%  | 2.7%  | 2.9%  |
| - 5/1 Hybrid Arm                               | 4.0%  | 4.0%  | 4.2%  | 4.4%  | 4.6%  | 5.0%  | 5.0%  | 5.1%  | 4.5%  |
| - 7/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.9%  | 1.1%  | 0.9%  |
| Interest Only                                  | 5.4%  | 5.7%  | 6.0%  | 6.2%  | 6.4%  | 6.4%  | 3.9%  | 2.3%  | 1.2%  |
| - Interest Only ARM                            | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.3%  | 2.6%  | 2.1%  | 1.1%  |
| - Interest Only FRM                            | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 1.2%  | 0.2%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.0%  | 8.4%  | 8.9%  | 9.3%  | 9.6%  | 12.3% | 11.1% | 9.4%  | 8.8%  |
| - Alt-A Low/No Doc                     | 5.8%  | 6.0%  | 6.4%  | 6.7%  | 6.9%  | 8.8%  | 7.6%  | 6.6%  | 6.4%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 2.2%  | 2.6%  | 2.4%  | 2.2%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.5%  | 1.1%  | 0.9%  | 0.9%  |
| - Alt-A Stated Income                  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 4.1%  | 3.5%  | 3.3%  | 3.3%  |
| Alt-A Full Doc (by SFC)                | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 2.1%  | 1.7%  | 1.0%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.4%  | 1.8%  | 1.8%  | 1.8%  |
| My Community Mortgage                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 14.8% | 15.4% | 16.3% | 17.0% | 17.6% | 17.9% | 14.2% | 12.1% | 11.0% |
| - Select Lender Programs Non-Full Doc  | 9.0%  | 9.3%  | 9.8%  | 10.2% | 10.6% | 9.0%  | 6.6%  | 5.6%  | 4.8%  |
| - Other Low/No Doc                     | 5.8%  | 6.1%  | 6.5%  | 6.7%  | 7.0%  | 8.9%  | 7.6%  | 6.5%  | 6.2%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.4%  | 0.7%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  | 0.7%  |
| - Post 12/2005                         | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.5%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.7% | 84.0% | 83.0% | 82.4% | 81.8% | 77.2% | 76.2% | 76.5% | 75.1% |
| Investor Channel                       | 10.6% | 11.0% | 11.6% | 12.0% | 12.3% | 15.3% | 14.8% | 13.2% | 12.4% |
| eChannel                               | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.8%  | 2.8%  | 2.5%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.5%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 2.1%  | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 3.9%  | 5.7%  | 7.5%  | 10.0% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 2.3%  | 1.8%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 1.0%  | 0.9%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                             | 0.4%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.7%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| - Other                             | 0.6%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 3.2%  | 2.7%  | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.2%  | 2.3%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 1.0%  | 0.7%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.9%  | 0.8%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 4.8%  | 5.6%  | 5.4%  | 5.5%  | 5.9%  |
| - EA I                              | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  |
| - EA/TPR II                         | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.9%  | 1.8%  | 1.8%  | 2.0%  |
| - EA/TPR III                        | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.2%  | 1.3%  | 1.4%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.3% | 19.3% | 19.4% | 19.5% | 19.6% | 21.1% | 21.8% | 21.6% | 20.7% |
| Northeast                           | 18.3% | 18.1% | 18.0% | 17.9% | 17.9% | 17.5% | 16.9% | 16.4% | 16.1% |
| Southeast                           | 27.7% | 28.0% | 28.3% | 28.6% | 28.8% | 30.0% | 30.2% | 29.6% | 28.7% |
| Southwest                           | 18.0% | 18.2% | 18.4% | 18.5% | 18.5% | 19.3% | 19.7% | 20.0% | 20.0% |
| West                                | 16.7% | 16.3% | 15.8% | 15.5% | 15.1% | 12.0% | 11.4% | 12.5% | 14.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.6%  | 4.5%  | 4.4%  | 4.4%  | 4.2%  | 3.8%  | 3.7%  | 3.7%  |
| Middle Atlantic                     | 12.2% | 12.2% | 12.1% | 12.1% | 12.1% | 11.8% | 11.5% | 11.3% | 11.2% |
| East North Central                  | 15.7% | 15.7% | 15.9% | 15.9% | 16.0% | 17.3% | 18.0% | 17.8% | 17.2% |
| East South Central                  | 5.2%  | 5.3%  | 5.5%  | 5.6%  | 5.7%  | 6.3%  | 6.5%  | 6.4%  | 6.0%  |
| South Atlantic                      | 23.0% | 23.1% | 23.3% | 23.4% | 23.5% | 24.2% | 24.1% | 23.6% | 23.1% |
| West North Central                  | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.5%  | 6.9%  | 7.1%  | 6.9%  | 6.6%  |
| West South Central                  | 8.2%  | 8.4%  | 8.5%  | 8.5%  | 8.6%  | 9.1%  | 9.6%  | 9.6%  | 9.2%  |
| Mountain                            | 9.6%  | 9.6%  | 9.6%  | 9.7%  | 9.7%  | 9.6%  | 9.4%  | 9.7%  | 10.4% |
| Pacific                             | 14.2% | 13.8% | 13.2% | 12.9% | 12.5% | 9.5%  | 8.9%  | 10.0% | 11.8% |
| US Territories                      | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.1%  | 0.9%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 8.6%  | 8.3%  | 7.9%  | 7.7%  | 7.3%  | 4.6%  | 4.2%  | 4.9%  | 6.5%  |
| 02) FL                              | 7.7%  | 7.9%  | 8.1%  | 8.3%  | 8.3%  | 8.8%  | 8.7%  | 8.3%  | 8.1%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.0%  | 5.1%  | 5.3%  | 5.3%  | 5.2%  |
| 04) IL                                   | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.7%  | 4.6%  | 4.6%  |
| 05) NY                                   | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.5%  | 4.4%  | 4.4%  | 4.5%  |
| 06) OH                                   | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.2%  | 4.8%  | 5.2%  | 5.1%  | 4.7%  |
| 07) GA                                   | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.2%  | 4.3%  | 4.4%  | 4.3%  |
| 08) NJ                                   | 3.8%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  |
| 09) PA                                   | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.5%  |
| 10) WA                                   | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 2.9%  | 2.7%  | 2.7%  | 2.8%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.0% | 29.1% | 28.8% | 28.7% | 28.7% | 28.8% | 26.8% | 25.9% | 24.9% |
| 02) WELLS FARGO & COMPANY                | 11.9% | 11.2% | 10.3% | 9.8%  | 9.2%  | 5.9%  | 4.5%  | 4.3%  | 3.6%  |
| 03) JPMORGAN CHASE & CO                  | 9.6%  | 9.7%  | 10.1% | 10.2% | 10.5% | 11.5% | 13.4% | 14.9% | 17.1% |
| 04) CITIGROUP INC                        | 5.9%  | 6.1%  | 6.2%  | 6.4%  | 6.5%  | 5.9%  | 5.2%  | 4.6%  | 4.1%  |
| 05) GMAC INC                             | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.7%  | 3.5%  | 3.1%  | 2.9%  |
| 06) SUNTRUST BANKS INC                   | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 2.8%  | 2.5%  | 1.9%  | 1.7%  |
| 07) FLAGSTAR BANCORP INC                 | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.6%  | 3.8%  | 3.8%  |
| 08) PHH CORPORATION                      | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.5%  | 4.0%  | 4.1%  | 3.9%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.2%  | 2.0%  | 1.7%  | 1.5%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 1.4%  | 1.2%  | 1.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.1% | 29.2% | 28.9% | 28.8% | 28.8% | 29.1% | 27.1% | 26.0% | 25.0% |
| 02) JPMORGAN CHASE & CO                  | 14.6% | 14.8% | 15.4% | 15.6% | 16.0% | 16.9% | 18.9% | 20.6% | 23.8% |
| 03) WELLS FARGO & COMPANY                | 14.1% | 13.5% | 12.8% | 12.4% | 11.9% | 9.4%  | 8.6%  | 8.1%  | 6.4%  |
| 04) CITIGROUP INC                        | 7.8%  | 8.1%  | 8.3%  | 8.6%  | 8.8%  | 9.0%  | 9.4%  | 9.1%  | 8.4%  |
| 05) GMAC INC                             | 4.2%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 3.8%  | 4.1%  | 4.0%  | 4.4%  |
| 06) SUNTRUST BANKS INC                   | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.4%  | 1.8%  | 1.6%  | 1.5%  | 1.3%  |
| 07) PHH CORPORATION                      | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 3.3%  | 3.3%  | 3.1%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.4%  | 0.5%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.2%  | 1.1%  | 1.3%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 0.7%  | 0.5%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 23.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 76.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 68.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.1%  |       |       |       |       |       |       |       |       |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 80.01% - 90.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 1.0%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.9%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 2.4%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 74.6%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 95.6%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 89.1%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -10.00     | -9.52      | -8.81      | -8.65      | -8.42      | -9.84     | -7.44     | -6.39     | -6.92     |
| Wtd Avg Economic Model Fee                | 40.42      | 40.09      | 39.70      | 39.70      | 39.85      | 41.07     | 36.62     | 35.22     | 35.90     |
| Wtd Avg Charged Fee                       | 30.42      | 30.56      | 30.88      | 31.05      | 31.42      | 31.22     | 29.17     | 28.82     | 28.96     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.6%       | 2.4%       | 2.3%       | 2.3%       | 2.3%       | 2.1%      | 1.7%      | 1.5%      | 1.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 8.33%      | 7.38%      | 6.22%      | 4.99%      | 3.88%      | 1.71%     | 1.38%     | 1.75%     | 1.47%     |
| - SDQ Rate for Loans with CE              | 10.68%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 2.93%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 8.38%      | 7.43%      | 6.26%      | 5.02%      | 3.90%      | 1.70%     | 1.34%     | 1.48%     | 1.48%     |
| SDQ Rate for Katrina Loans                | 4.57%      | 4.05%      | 3.63%      | 3.23%      | 2.97%      | 2.32%     | 3.07%     | 11.01%    | 1.13%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 135,648    | 120,484    | 100,884    | 81,330     | 63,349     | 25,475    | 18,838    | 24,049    | 21,791    |
| SDQ Count for Loans with CE               | 121,194    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 14,454     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$25,257.0 | \$22,216.4 | \$18,571.8 | \$14,852.8 | \$11,136.3 | \$3,465.6 | \$2,124.9 | \$2,588.2 | \$2,373.1 |
| SDQ Volume for Loans with CE              | \$23,393.1 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$1,863.9  |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 873,514 | 879,088 | 880,227 | 892,761 | 902,350 | 825,216 | 745,485 | 770,007 | 858,811 |
| Book Volume (\$B)   |  | \$129.9 | \$129.8 | \$128.6 | \$129.9 | \$130.9 | \$110.3 | \$89.4  | \$90.2  | \$100.2 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 75.01% - 80.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 80.01% - 90.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 90.01% - 95.00%  |  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  | 100.0%  |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 94.5%   | 94.5%   | 94.5%   | 94.5%   | 94.6%   | 94.5%   | 94.5%   | 94.5%   | 94.5%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%    | 0.5%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    |
| Comb LTV 90.01% - 95.00%                                      |  | 93.4%   | 93.5%   | 93.6%   | 93.4%   | 93.2%   | 91.2%   | 87.4%   | 85.1%   | 82.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.8%    | 0.5%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    |
| Comb LTV Missing  |  | 4.5%    | 4.7%    | 5.0%    | 5.2%    | 5.3%    | 7.4%    | 11.1%   | 13.3%   | 15.5%   |
| Wtd Avg Comb LTV  |  | 94.5%   | 94.5%   | 94.5%   | 94.5%   | 94.5%   | 94.4%   | 94.4%   | 94.3%   | 94.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.6%    |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 94.0% | 94.1% | 94.2% | 94.0% | 93.9% | 92.1% | 88.9% | 86.9% | 85.1% |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV > 100.00%                                       | 0.8%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| Comb LTV Missing   | 3.9%  | 4.1%  | 4.3%  | 4.5%  | 4.6%  | 6.4%  | 9.6%  | 11.4% | 13.1% |
| Wtd Avg Comb LTV   | 94.5% | 94.5% | 94.5% | 94.5% | 94.4% | 94.4% | 94.4% | 94.3% | 94.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 5.8%  | 6.2%  | 6.5%  | 6.6%  | 8.2%  | 15.2% | 21.3% | 20.3% | 11.9% |
| MTMLTV 60.01% - 70.00%                                   | 5.6%  | 6.2%  | 6.4%  | 6.5%  | 8.1%  | 11.0% | 14.1% | 14.3% | 11.3% |
| MTMLTV 70.01% - 75.00%                                   | 4.0%  | 4.3%  | 4.4%  | 4.4%  | 5.4%  | 7.0%  | 9.4%  | 9.5%  | 9.2%  |
| MTMLTV 75.01% - 80.00%                                   | 4.6%  | 5.0%  | 5.1%  | 5.2%  | 5.8%  | 7.9%  | 11.4% | 12.8% | 12.4% |
| MTMLTV 80.01% - 90.00%                                   | 13.3% | 14.3% | 13.3% | 12.5% | 14.1% | 18.6% | 24.7% | 29.5% | 34.7% |
| MTMLTV 90.01% - 95.00%                                   | 20.2% | 20.6% | 18.9% | 14.9% | 16.6% | 22.3% | 14.2% | 11.8% | 17.0% |
| MTMLTV 95.01% - 97.00%                                   | 6.9%  | 6.3%  | 6.5%  | 7.8%  | 7.2%  | 6.3%  | 2.6%  | 0.9%  | 1.9%  |
| MTMLTV 97.01% - 100.00%                                  | 7.1%  | 6.8%  | 7.1%  | 9.6%  | 8.2%  | 5.2%  | 1.4%  | 0.4%  | 1.0%  |
| MTMLTV > 100.00%   | 32.2% | 30.1% | 31.6% | 32.3% | 26.2% | 6.2%  | 0.6%  | 0.1%  | 0.3%  |
| MTMLTV Missing   | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 97.2% | 95.9% | 95.7% | 94.9% | 91.4% | 80.3% | 73.9% | 73.4% | 78.0% |
| Wtd Avg MTM Combined LTV                                 | 97.4% | 96.0% | 95.8% | 94.9% | 91.4% | 80.4% | 73.9% | 73.4% | 78.0% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  |
| FICO 550-579   | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.3%  | 1.4%  | 1.5%  | 1.7%  |
| FICO 580-619   | 4.3%  | 4.4%  | 4.6%  | 4.7%  | 4.8%  | 5.8%  | 6.2%  | 6.4%  | 6.9%  |
| FICO 620-659   | 12.9% | 13.3% | 13.8% | 14.1% | 14.4% | 16.3% | 17.4% | 17.8% | 18.7% |
| FICO 660-699   | 20.7% | 21.1% | 21.6% | 21.9% | 22.1% | 22.5% | 21.9% | 22.2% | 22.6% |
| FICO 700-739   | 24.3% | 24.3% | 24.3% | 24.3% | 24.2% | 23.4% | 22.5% | 22.4% | 22.1% |
| FICO >= 740  | 35.4% | 34.4% | 33.1% | 32.3% | 31.8% | 28.4% | 27.5% | 26.0% | 23.8% |
| FICO Missing   | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.6%  | 2.3%  | 2.8%  | 3.4%  |
| Wtd Avg FICO   | 712   | 711   | 709   | 708   | 707   | 701   | 699   | 697   | 694   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 87.2% | 87.2% | 86.9% | 86.6% | 86.4% | 84.3% | 84.5% | 83.3% | 83.2% |
| Intermediate-term, fixed-rate                            | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 3.2%  | 4.3%  | 4.8%  | 5.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.3%  | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 5.8%  | 8.3%  | 10.2% | 10.6% |
| Interest Only adjustable-rate             | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 1.6%  | 1.3%  | 0.7%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Interest Only fixed-rate                  | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 1.3%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 95.0% | 95.0% | 94.8% | 94.7% | 94.6% | 94.0% | 94.3% | 94.9% | 95.7% |
| Second/Vacation Home                      | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.9%  | 4.8%  | 4.4%  | 3.8%  |
| Investor Property                         | 0.8%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 0.9%  | 0.7%  | 0.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.4% | 98.4% | 98.3% | 98.3% | 98.3% | 98.1% | 98.1% | 97.9% | 97.6% |
| 2-4 Units                                 | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.9%  | 2.1%  | 2.4%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.7%  | 9.7%  | 9.8%  | 9.8%  | 9.9%  | 9.3%  | 8.2%  | 7.7%  | 7.3%  |
| Single Family Homes                       | 90.3% | 90.3% | 90.2% | 90.2% | 90.1% | 90.7% | 91.8% | 92.3% | 92.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 2.1%  | 1.7%  | 1.5%  |
| Condo/Coop                                | 9.7%  | 9.7%  | 9.8%  | 9.8%  | 9.9%  | 9.3%  | 8.2%  | 7.7%  | 7.3%  |
| 1 Unit                                    | 87.6% | 87.5% | 87.3% | 87.2% | 87.2% | 87.1% | 87.7% | 88.5% | 88.8% |
| 2-4 Units                                 | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.9%  | 2.1%  | 2.4%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.5%  | 9.5%  | 9.6%  | 9.6%  | 9.7%  | 9.1%  | 8.0%  | 7.5%  | 7.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 76.2% | 77.8% | 79.8% | 81.0% | 81.7% | 81.8% | 83.0% | 82.2% | 81.3% |
| Cash-Out Refinance                        | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 0.6%  | 0.4%  | 0.4%  |
| Other Refinance                           | 22.8% | 21.1% | 19.1% | 17.9% | 17.2% | 17.0% | 16.4% | 17.4% | 18.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.3% | 19.7% | 20.1% | 20.4% | 20.6% | 19.9% | 17.3% | 17.6% | 18.6% |
| TPO Correspondent                         | 32.3% | 32.5% | 32.7% | 32.8% | 32.7% | 33.2% | 31.3% | 30.2% | 29.2% |
| Undesignated                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 1.1%  | 1.5%  | 1.9%  |
| Retail                                    | 48.0% | 47.3% | 46.7% | 46.3% | 46.2% | 46.2% | 50.2% | 50.8% | 50.3% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 6.1%  | 6.4%  | 6.7%  | 7.0%  | 7.3%  | 10.1% | 15.1% | 18.9% | 24.5% |
| 2002                                      | 4.5%  | 4.7%  | 5.0%  | 5.2%  | 5.5%  | 7.5%  | 11.2% | 13.9% | 18.0% |
| 2003                                      | 11.3% | 11.7% | 12.3% | 12.8% | 13.2% | 17.8% | 25.4% | 30.5% | 36.4% |
| 2004                                      | 7.5%  | 7.7%  | 8.1%  | 8.4%  | 8.7%  | 11.7% | 16.9% | 20.3% | 21.1% |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 7.7%      | 8.0%      | 8.4%      | 8.6%      | 8.9%      | 11.7%     | 16.5%     | 16.4%     | 0.0%      |
| 2006   | 7.8%      | 8.2%      | 8.6%      | 8.9%      | 9.3%      | 12.7%     | 14.9%     | 0.0%      | 0.0%      |
| 2007   | 22.5%     | 23.4%     | 24.4%     | 25.1%     | 26.0%     | 28.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.6%     | 20.4%     | 21.2%     | 21.7%     | 21.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 12.9%     | 9.6%      | 5.4%      | 2.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$148,660 | \$147,686 | \$146,094 | \$145,531 | \$145,115 | \$133,637 | \$119,877 | \$117,177 | \$116,708 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$159,943 | \$158,637 | \$156,734 | \$155,819 | \$155,050 | \$142,879 | \$128,787 | \$124,729 | \$122,973 |
| Loan Original Note Rate                                  | 6.20%     | 6.24%     | 6.30%     | 6.35%     | 6.38%     | 6.44%     | 6.30%     | 6.23%     | 6.34%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.1%      | 2.1%      | 2.2%      | 2.1%      | 2.2%      | 2.5%      | 2.8%      | 2.6%      | 2.2%      |
| Non-Seasoned   | 97.9%     | 97.9%     | 97.8%     | 97.9%     | 97.8%     | 97.5%     | 97.2%     | 97.4%     | 97.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.03%     | 1.05%     | 1.08%     | 1.09%     | 1.10%     | 1.20%     | 1.10%     | 1.05%     | 1.07%     |
| Wtd Avg ACI Score  | 675       | 674       | 673       | 672       | 671       | 667       | 671       | 671       | 670       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.08     | -0.07     | -0.07     | -0.04     | -0.03     | -0.07     | -0.09     | -0.11     |
| Credit Premium > 1.5                                     | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.4%      | 1.8%      | 1.4%      | 1.1%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.2%      | 1.6%      | 1.1%      | 1.2%      | 1.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.1%      | 4.0%      | 3.9%      | 3.9%      | 4.0%      | 4.5%      | 5.6%      | 6.3%      | 6.7%      |
| DTI Ratio > 20 and <= 30                                 | 15.8%     | 15.6%     | 15.2%     | 14.9%     | 14.8%     | 15.5%     | 17.8%     | 18.9%     | 19.6%     |
| DTI Ratio > 30 and <= 40                                 | 29.3%     | 29.1%     | 28.7%     | 28.3%     | 28.1%     | 28.1%     | 29.3%     | 30.3%     | 31.1%     |
| DTI Ratio > 40 and <= 45                                 | 15.4%     | 15.5%     | 15.5%     | 15.4%     | 15.3%     | 14.5%     | 13.2%     | 12.7%     | 12.6%     |
| DTI Ratio > 45 and <= 50                                 | 12.3%     | 12.6%     | 12.8%     | 13.0%     | 13.0%     | 12.0%     | 10.2%     | 9.5%      | 9.1%      |
| DTI Ratio > 50   | 18.3%     | 18.6%     | 18.9%     | 19.3%     | 19.6%     | 18.2%     | 16.2%     | 15.0%     | 14.2%     |
| DTI Ratio Missing  | 4.7%      | 4.8%      | 5.0%      | 5.1%      | 5.2%      | 7.1%      | 7.7%      | 7.3%      | 6.8%      |
| Wtd Avg DTI Ratio  | 40.0%     | 40.1%     | 40.3%     | 40.4%     | 40.5%     | 39.9%     | 38.7%     | 38.1%     | 37.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.1%      | 4.0%      | 4.0%      | 4.0%      | 4.0%      | 4.6%      | 5.7%      | 6.3%      | 6.8%      |
| DTI Ratio > 20 and <= 30                                 | 16.0%     | 15.8%     | 15.4%     | 15.2%     | 15.0%     | 15.9%     | 18.2%     | 19.4%     | 20.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.7%     | 29.5%     | 29.1%     | 28.8%     | 28.6%     | 28.8%     | 30.1%     | 31.1%     | 31.8%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 15.7% | 15.7% | 15.8% | 15.7% | 15.6% | 14.9% | 13.7% | 13.2% | 12.9% |
| DTI Ratio > 45 and <= 50                       | 12.6% | 12.8% | 13.1% | 13.2% | 13.3% | 12.3% | 10.6% | 9.9%  | 9.4%  |
| DTI Ratio > 50                                 | 18.9% | 19.2% | 19.6% | 20.0% | 20.3% | 19.1% | 17.3% | 16.0% | 14.9% |
| DTI Ratio Missing                              | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 4.4%  | 4.4%  | 4.0%  | 4.1%  |
| Wtd Avg DTI Ratio                              | 40.1% | 40.2% | 40.3% | 40.5% | 40.6% | 40.0% | 38.9% | 38.2% | 37.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 3.2%  | 4.3%  | 4.9%  | 5.2%  |
| > 15 Years and <= 25 Years                     | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 2.0%  | 2.6%  | 2.5%  | 2.4%  |
| > 25 Years and <= 30 Years                     | 94.9% | 94.9% | 94.9% | 94.9% | 94.8% | 94.1% | 93.0% | 92.5% | 92.3% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 90.4% | 90.5% | 90.3% | 90.1% | 90.0% | 88.1% | 85.7% | 83.5% | 83.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 3.0%  | 4.0%  | 4.5%  | 4.7%  |
| Adjustable Rate                                | 6.9%  | 6.9%  | 7.1%  | 7.2%  | 7.4%  | 8.7%  | 9.9%  | 11.6% | 11.5% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.0%  | 6.2%  | 6.5%  | 6.7%  | 6.9%  | 8.2%  | 9.1%  | 10.4% | 10.0% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 2.1%  | 2.9%  | 3.2%  |
| - 5/1 Hybrid Arm                               | 4.0%  | 4.1%  | 4.3%  | 4.4%  | 4.6%  | 5.2%  | 5.4%  | 5.8%  | 5.2%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Interest Only                                  | 5.8%  | 6.0%  | 6.3%  | 6.4%  | 6.5%  | 6.7%  | 2.8%  | 1.5%  | 0.8%  |
| - Interest Only ARM                            | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 1.6%  | 1.3%  | 0.7%  |
| - Interest Only FRM                            | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 1.3%  | 0.3%  | 0.1%  |
| Alt-A  | 6.2%  | 6.5%  | 6.8%  | 7.0%  | 7.1%  | 9.6%  | 8.4%  | 7.0%  | 6.7%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 4.4%  | 4.5%  | 4.8%  | 4.9%  | 5.0%  | 6.9%  | 6.1%  | 5.1%  | 4.8%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.3%  | 2.9%  | 2.6%  | 2.0%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 0.7%  | 0.5%  | 0.5%  |
| - Alt-A Stated Income                  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.4%  | 1.9%  | 1.9%  | 2.3%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.8%  | 1.1%  | 0.7%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.2%  | 1.2%  | 1.4%  |
| My Community Mortgage                  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.5%  | 0.6%  | 0.2%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 13.6% | 14.1% | 14.7% | 15.1% | 15.4% | 16.2% | 8.8%  | 7.3%  | 6.7%  |
| - Select Lender Programs Non-Full Doc  | 9.2%  | 9.6%  | 10.0% | 10.2% | 10.4% | 9.4%  | 2.8%  | 2.3%  | 1.9%  |
| - Other Low/No Doc                     | 4.4%  | 4.5%  | 4.8%  | 4.9%  | 5.0%  | 6.9%  | 6.0%  | 5.0%  | 4.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.9% | 84.4% | 83.6% | 83.3% | 82.8% | 77.9% | 75.2% | 75.1% | 73.6% |
| Investor Channel                       | 9.1%  | 9.5%  | 9.9%  | 10.0% | 10.2% | 13.3% | 13.2% | 11.6% | 11.0% |
| eChannel                               | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.7%  | 3.6%  | 2.9%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Subprime Channel                       | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 5.1%  | 7.7%  | 9.7%  | 12.4% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 1.3%  | 0.9%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 0.7%  | 0.5%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Other                                | 0.5%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.1%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTIV 90.01% - 95.00%**

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |  |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |  |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          |  | 1.9%  | 1.5%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  |
| - 75/25/00                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                          |  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          |  | 1.4%  | 1.0%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  |
| - 90/05/05                          |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |  |       |       |       |       |       |       |       |       |       |
| EA/TPR                              |  | 3.9%  | 4.0%  | 4.2%  | 4.3%  | 4.4%  | 4.9%  | 4.8%  | 5.0%  | 5.5%  |
| - EA I                              |  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 2.1%  | 2.2%  | 2.2%  | 2.4%  |
| - EA/TPR II                         |  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  |
| - EA/TPR III                        |  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.0%  | 1.1%  | 1.3%  |
| 10 K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Midwest                             |  | 19.2% | 19.0% | 19.0% | 19.0% | 19.1% | 20.0% | 20.6% | 20.0% | 19.0% |
| Northeast                           |  | 17.0% | 16.9% | 16.9% | 16.9% | 16.9% | 16.8% | 16.5% | 16.2% | 16.0% |
| Southeast                           |  | 27.7% | 28.0% | 28.3% | 28.5% | 28.6% | 29.9% | 30.5% | 30.3% | 29.9% |
| Southwest                           |  | 22.4% | 22.7% | 22.9% | 22.9% | 22.8% | 22.9% | 23.4% | 23.6% | 23.3% |
| West                                |  | 13.7% | 13.3% | 12.9% | 12.7% | 12.6% | 10.4% | 9.0%  | 9.9%  | 11.9% |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |       |       |
| New England                         |  | 4.6%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.2%  | 3.9%  | 3.7%  | 3.7%  |
| Middle Atlantic                     |  | 11.6% | 11.5% | 11.6% | 11.6% | 11.7% | 11.7% | 11.7% | 11.6% | 11.5% |
| East North Central                  |  | 15.3% | 15.2% | 15.2% | 15.2% | 15.3% | 16.1% | 16.7% | 16.2% | 15.6% |
| East South Central                  |  | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 6.7%  | 6.5%  | 6.0%  |
| South Atlantic                      |  | 22.7% | 22.9% | 23.1% | 23.2% | 23.2% | 24.1% | 24.2% | 24.2% | 24.2% |
| West North Central                  |  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.8%  | 6.6%  | 6.1%  |
| West South Central                  |  | 12.9% | 13.1% | 13.3% | 13.3% | 13.2% | 13.4% | 14.2% | 14.1% | 13.2% |
| Mountain                            |  | 9.2%  | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.3%  | 8.7%  | 9.2%  | 10.2% |
| Pacific                             |  | 11.2% | 10.8% | 10.4% | 10.2% | 10.1% | 7.8%  | 6.6%  | 7.4%  | 9.2%  |
| US Territories                      |  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |       |       |
| 01) TX                              |  | 9.4%  | 9.5%  | 9.6%  | 9.6%  | 9.4%  | 9.2%  | 9.7%  | 9.7%  | 9.2%  |
| 02) FL                              |  | 7.8%  | 7.9%  | 8.1%  | 8.2%  | 8.2%  | 9.0%  | 9.0%  | 9.0%  | 9.2%  |
| 03) CA                              |  | 6.2%  | 6.0%  | 5.7%  | 5.6%  | 5.5%  | 3.7%  | 2.7%  | 3.2%  | 4.6%  |
| 04) IL                              |  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.7%  | 4.6%  | 4.6%  |

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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GA                                     | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.5%  |
| 06) NY                                     | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  |
| 07) PA                                     | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.3%  | 4.2%  | 4.0%  |
| 08) NC                                     | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.6%  |
| 09) OH                                     | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 4.1%  | 4.0%  | 3.7%  |
| 10) NJ                                     | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.2%  | 3.2%  | 3.3%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 29.0% | 29.1% | 29.0% | 29.1% | 29.3% | 29.2% | 26.0% | 26.0% | 25.2% |
| 02) WELLS FARGO & COMPANY                  | 11.1% | 10.8% | 10.3% | 10.0% | 9.6%  | 6.5%  | 4.9%  | 4.5%  | 3.8%  |
| 03) JPMORGAN CHASE & CO                    | 8.8%  | 8.8%  | 8.9%  | 9.0%  | 9.0%  | 10.3% | 12.8% | 14.5% | 16.5% |
| 04) CITIGROUP INC                          | 6.5%  | 6.6%  | 6.7%  | 7.0%  | 7.0%  | 6.3%  | 5.4%  | 4.9%  | 4.6%  |
| 05) PHH CORPORATION                        | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 5.3%  | 6.5%  | 6.6%  | 6.1%  |
| 06) FLAGSTAR BANCORP INC                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.1%  | 3.2%  | 3.1%  | 2.9%  |
| 07) SUNTRUST BANKS INC                     | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.3%  | 2.1%  | 1.7%  | 1.5%  |
| 08) AMTRUST FINANCIAL CORPORATION          | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.1%  | 1.8%  | 1.6%  |
| 09) GMAC INC                               | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.0%  | 1.9%  | 1.8%  | 1.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC       | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 1.4%  | 1.2%  | 1.4%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 29.1% | 29.3% | 29.1% | 29.2% | 29.4% | 29.5% | 26.4% | 26.2% | 25.5% |
| 02) JPMORGAN CHASE & CO                    | 14.6% | 14.7% | 15.1% | 15.1% | 15.3% | 16.6% | 19.2% | 21.2% | 24.1% |
| 03) WELLS FARGO & COMPANY                  | 13.5% | 13.2% | 12.9% | 12.7% | 12.4% | 10.0% | 9.2%  | 8.3%  | 6.5%  |
| 04) CITIGROUP INC                          | 8.6%  | 8.8%  | 9.0%  | 9.4%  | 9.5%  | 9.6%  | 10.0% | 9.7%  | 8.9%  |
| 05) PHH CORPORATION                        | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.3%  | 5.2%  | 5.3%  | 4.9%  |
| 06) GMAC INC                               | 2.5%  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.6%  | 2.8%  | 3.4%  |
| 07) SUNTRUST BANKS INC                     | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 1.5%  | 1.3%  | 1.2%  | 1.1%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC         | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.7%  | 0.6%  | 0.5%  | 0.3%  |
| 09) FORTRESS INVESTMENT GROUP LLC          | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.2%  | 0.6%  | 0.4%  | 0.2%  |
| 10) UNITED SERVICES AUTOMOBILE ASSOCIATION | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 15.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 84.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 76.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 2.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.8%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.9%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV 90.01% - 95.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 3.4%       |            |            |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 49.2%      |            |            |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 97.7%      |            |            |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 93.6%      |            |            |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -11.77     | -10.62     | -9.23      | -8.95     | -8.74     | -11.79    | -9.14     | -7.83     | -8.21     |
| Wtd Avg Economic Model Fee                | 37.90      | 36.65      | 35.27      | 34.91     | 34.86     | 37.50     | 33.65     | 32.23     | 32.49     |
| Wtd Avg Charged Fee                       | 26.13      | 26.03      | 26.04      | 25.96     | 26.12     | 25.71     | 24.51     | 24.40     | 24.29     |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |           |           |           |           |
| Appraisal Waiver                          | 0.7%       | 0.5%       | 0.2%       | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 9.37%      | 8.25%      | 6.94%      | 5.54%     | 4.41%     | 2.03%     | 1.79%     | 2.30%     | 2.00%     |
| - SDQ Rate for Loans with CE              | 10.83%     |            |            |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 3.42%      |            |            |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 9.42%      | 8.30%      | 6.98%      | 5.57%     | 4.43%     | 2.01%     | 1.74%     | 2.04%     | 2.02%     |
| SDQ Rate for Katrina Loans                | 5.57%      | 4.70%      | 4.05%      | 3.32%     | 3.28%     | 2.76%     | 3.67%     | 11.00%    | 1.35%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |           |           |           |
| SDQ Loan Count                            | 81,826     | 72,533     | 61,103     | 49,468    | 39,797    | 16,733    | 13,312    | 17,678    | 17,217    |
| SDQ Count for Loans with CE               | 75,945     |            |            |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 5,881      |            |            |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |           |           |           |           |
| SDQ Volume                                | \$15,370.2 | \$13,565.6 | \$11,441.8 | \$9,227.7 | \$7,154.0 | \$2,299.3 | \$1,519.6 | \$1,932.4 | \$1,901.2 |
| SDQ Volume for Loans with CE              | \$14,618.6 |            |            |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$751.6    |            |            |           |           |           |           |           |           |

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**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 955,994 | 972,913 | 993,866 | 1,024,969 | 1,054,862 | 1,034,345 | 729,722 | 575,995 | 499,101 |
| Book Volume (\$B)   |  | \$132.9 | \$134.5 | \$136.8 | \$141.3   | \$146.1   | \$140.0   | \$87.6  | \$67.0  | \$57.6  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 75.01% - 80.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 80.01% - 90.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 90.01% - 95.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 95.01% - 97.00%  |  | 13.2%   | 12.9%   | 12.6%   | 12.5%     | 12.4%     | 11.5%     | 17.6%   | 24.2%   | 32.9%   |
| OLTV 97.01% - 100.00%   |  | 81.9%   | 83.3%   | 84.4%   | 84.7%     | 84.8%     | 85.6%     | 78.1%   | 70.5%   | 61.8%   |
| OLTV > 100.00%  |  | 4.9%    | 3.8%    | 3.0%    | 2.8%      | 2.8%      | 2.9%      | 4.3%    | 5.2%    | 5.3%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 99.8%   | 99.7%   | 99.7%   | 99.7%     | 99.7%     | 99.7%     | 99.6%   | 99.5%   | 99.3%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.2%      | 0.2%      | 0.1%      | 0.2%    | 0.2%    | 0.3%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%      | 0.2%      | 0.1%      | 0.2%    | 0.3%    | 0.4%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%      | 0.4%      | 0.3%      | 0.5%    | 0.7%    | 1.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%      | 0.4%      | 0.3%      | 0.3%    | 0.5%    | 0.7%    |
| Comb LTV 90.01% - 95.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.4%    | 0.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 11.7%   | 11.5%   | 11.2%   | 11.1%     | 11.0%     | 10.1%     | 15.2%   | 20.8%   | 28.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 80.6%   | 82.0%   | 83.2%   | 83.4%     | 83.6%     | 84.2%     | 76.0%   | 67.7%   | 59.2%   |
| Comb LTV > 100.00%  |  | 5.0%    | 3.8%    | 2.8%    | 2.5%      | 2.5%      | 2.7%      | 3.7%    | 4.0%    | 3.5%    |
| Comb LTV Missing  |  | 1.5%    | 1.5%    | 1.5%    | 1.5%      | 1.6%      | 1.9%      | 3.7%    | 5.2%    | 6.1%    |
| Wtd Avg Comb LTV  |  | 99.6%   | 99.5%   | 99.4%   | 99.4%     | 99.4%     | 99.5%     | 99.2%   | 98.9%   | 98.5%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.2%      | 0.2%      | 0.1%      | 0.2%    | 0.2%    | 0.3%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%      | 0.2%      | 0.1%      | 0.2%    | 0.3%    | 0.4%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%      | 0.4%      | 0.3%      | 0.5%    | 0.7%    | 1.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%      | 0.4%      | 0.3%      | 0.3%    | 0.5%    | 0.7%    |

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**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.4%  | 0.6%  |
| Comb LTV 95.01% - 97.00%                                 | 11.8%  | 11.6%  | 11.3%  | 11.2%  | 11.1%  | 11.2% | 15.4% | 21.2% | 28.6% |
| Comb LTV 97.01% - 100.00%                                | 80.6%  | 82.0%  | 83.2%  | 83.4%  | 83.6%  | 84.2% | 76.0% | 67.7% | 59.2% |
| Comb LTV > 100.00%                                       | 5.0%   | 3.8%   | 2.8%   | 2.5%   | 2.5%   | 2.7%  | 3.7%  | 4.0%  | 3.5%  |
| Comb LTV Missing   | 1.4%   | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.8%  | 3.5%  | 4.8%  | 5.5%  |
| Wtd Avg Comb LTV   | 99.6%  | 99.5%  | 99.4%  | 99.4%  | 99.4%  | 99.5% | 99.2% | 98.9% | 98.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 1.2%   | 1.3%   | 1.3%   | 1.3%   | 1.7%   | 3.4%  | 6.7%  | 7.9%  | 3.5%  |
| MTMLTV 60.01% - 70.00%                                   | 1.9%   | 2.1%   | 2.1%   | 2.0%   | 2.7%   | 3.8%  | 6.0%  | 7.7%  | 5.6%  |
| MTMLTV 70.01% - 75.00%                                   | 1.8%   | 2.0%   | 1.9%   | 1.8%   | 2.3%   | 2.8%  | 4.4%  | 5.1%  | 5.1%  |
| MTMLTV 75.01% - 80.00%                                   | 2.7%   | 2.9%   | 2.9%   | 2.7%   | 3.4%   | 4.0%  | 6.3%  | 7.2%  | 7.4%  |
| MTMLTV 80.01% - 90.00%                                   | 9.5%   | 10.2%  | 9.9%   | 9.3%   | 11.2%  | 13.5% | 21.6% | 26.7% | 25.8% |
| MTMLTV 90.01% - 95.00%                                   | 9.9%   | 11.4%  | 10.1%  | 8.3%   | 10.8%  | 13.1% | 16.9% | 19.8% | 20.0% |
| MTMLTV 95.01% - 97.00%                                   | 6.7%   | 7.1%   | 6.9%   | 5.5%   | 6.7%   | 8.5%  | 8.4%  | 8.4%  | 9.4%  |
| MTMLTV 97.01% - 100.00%                                  | 10.5%  | 10.5%  | 11.3%  | 11.2%  | 12.1%  | 22.0% | 19.3% | 13.4% | 16.4% |
| MTMLTV > 100.00%   | 55.7%  | 52.5%  | 53.6%  | 57.8%  | 49.0%  | 28.9% | 10.3% | 3.6%  | 6.6%  |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg MTMLTV   | 109.7% | 108.1% | 107.7% | 106.8% | 103.1% | 93.4% | 87.3% | 84.7% | 87.7% |
| Wtd Avg MTM Combined LTV                                 | 109.9% | 108.2% | 107.7% | 106.8% | 103.2% | 93.4% | 87.3% | 84.7% | 87.7% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.1%  | 1.5%  | 1.5%  | 1.7%  |
| FICO 550-579   | 1.5%   | 1.5%   | 1.6%   | 1.6%   | 1.6%   | 1.9%  | 2.2%  | 2.2%  | 2.6%  |
| FICO 580-619   | 10.0%  | 10.2%  | 10.4%  | 10.4%  | 10.4%  | 11.7% | 10.8% | 10.0% | 10.0% |
| FICO 620-659   | 23.3%  | 23.7%  | 24.0%  | 24.0%  | 24.0%  | 25.2% | 24.8% | 24.2% | 23.2% |
| FICO 660-699   | 23.7%  | 23.9%  | 24.1%  | 24.2%  | 24.1%  | 23.6% | 23.7% | 24.3% | 24.6% |
| FICO 700-739   | 19.2%  | 19.2%  | 19.1%  | 19.2%  | 19.2%  | 18.0% | 18.1% | 18.8% | 19.2% |
| FICO >= 740  | 20.5%  | 19.7%  | 19.0%  | 18.9%  | 19.0%  | 17.3% | 17.3% | 17.0% | 16.2% |
| FICO Missing   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.1%  | 1.7%  | 2.1%  | 2.4%  |
| Wtd Avg FICO   | 685    | 684    | 683    | 683    | 683    | 679   | 679   | 679   | 678   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                                    | 88.8%  | 89.1%  | 89.3%  | 89.5%  | 89.7%  | 89.1% | 93.0% | 91.7% | 91.4% |
| Intermediate-term, fixed-rate                            | 0.7%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 1.1%  | 1.4%  | 1.7%  |

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# Single Family Conventional Book Characteristics

OLTIV > 95.00%

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 3.4%  | 3.0%  | 2.8%  | 2.6%  | 2.5%  | 2.8%  | 4.8%  | 6.5%  | 6.6%  |
| Interest Only adjustable-rate         | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 0.8%  | 0.5%  | 0.4%  |
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate              | 5.3%  | 5.4%  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 0.4%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 99.2% | 99.3% | 99.3% | 99.3% | 99.3% | 99.2% | 99.5% | 99.6% | 99.7% |
| Second/Vacation Home                  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| Investor Property                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.6% | 99.5% | 99.3% |
| 2-4 Units                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.1% | 10.1% | 10.1% | 10.0% | 9.8%  | 9.5%  | 8.4%  | 7.9%  | 8.0%  |
| Single Family Homes                   | 89.9% | 89.9% | 89.9% | 90.0% | 90.2% | 90.5% | 91.6% | 92.1% | 92.0% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.2%  | 0.9%  | 0.8%  |
| Condo/Coop                            | 10.1% | 10.1% | 10.1% | 10.0% | 9.8%  | 9.5%  | 8.4%  | 7.9%  | 8.0%  |
| 1 Unit                                | 88.9% | 89.0% | 89.0% | 89.1% | 89.2% | 89.4% | 90.0% | 90.7% | 90.5% |
| 2-4 Units                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.1% | 10.1% | 10.1% | 10.0% | 9.8%  | 9.5%  | 8.4%  | 7.9%  | 8.0%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 92.9% | 94.9% | 96.6% | 97.1% | 97.1% | 97.6% | 97.6% | 96.7% | 95.7% |
| Cash-Out Refinance                    | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.3%  | 0.4%  |
| Other Refinance                       | 6.6%  | 4.6%  | 2.9%  | 2.4%  | 2.4%  | 2.1%  | 2.2%  | 3.0%  | 3.9%  |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 23.6% | 24.0% | 24.2% | 24.3% | 24.3% | 24.2% | 20.7% | 20.5% | 22.1% |
| TPO Correspondent                     | 33.8% | 34.4% | 34.8% | 34.9% | 35.0% | 34.7% | 28.9% | 25.1% | 24.0% |
| Undesignated                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Retail                                | 42.5% | 41.6% | 40.9% | 40.7% | 40.7% | 41.0% | 50.3% | 54.2% | 53.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.2%  | 4.2%  | 6.3%  | 10.1% |
| 2002                                  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.5%  | 4.7%  | 7.8%  | 13.0% |
| 2003                                  | 6.7%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 8.3%  | 15.5% | 25.0% | 39.4% |
| 2004                                  | 7.6%  | 7.7%  | 7.9%  | 7.9%  | 7.9%  | 9.4%  | 17.9% | 29.0% | 37.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 10.7%     | 11.0%     | 11.2%     | 11.3%     | 11.3%     | 13.4%     | 24.7%     | 32.0%     | 0.0%      |
| 2006   | 17.7%     | 18.1%     | 18.5%     | 18.8%     | 18.9%     | 22.6%     | 33.0%     | 0.0%      | 0.0%      |
| 2007   | 40.0%     | 41.0%     | 41.7%     | 41.8%     | 41.8%     | 41.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 9.0%      | 9.2%      | 9.3%      | 9.4%      | 9.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 4.7%      | 2.5%      | 0.6%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$139,048 | \$138,229 | \$137,630 | \$137,883 | \$138,501 | \$135,377 | \$120,073 | \$116,236 | \$115,457 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$145,616 | \$144,583 | \$143,622 | \$143,470 | \$143,660 | \$139,180 | \$123,885 | \$119,531 | \$118,167 |
| Loan Original Note Rate                                  | 6.57%     | 6.60%     | 6.63%     | 6.64%     | 6.65%     | 6.69%     | 6.54%     | 6.35%     | 6.43%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.0%      | 2.0%      | 2.0%      | 1.9%      | 1.9%      | 2.0%      | 3.5%      | 3.6%      | 2.5%      |
| Non-Seasoned   | 98.0%     | 98.0%     | 98.0%     | 98.1%     | 98.1%     | 98.0%     | 96.5%     | 96.4%     | 97.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 2.90%     | 2.92%     | 2.94%     | 2.93%     | 2.93%     | 3.21%     | 3.00%     | 2.70%     | 2.66%     |
| Wtd AVG ACI Score  | 635       | 634       | 633       | 633       | 634       | 630       | 633       | 636       | 637       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.13     | -0.12     | -0.12     | -0.12     | -0.11     | -0.08     | -0.07     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 1.0%      | 1.0%      | 1.1%      | 1.1%      | 1.1%      | 1.4%      | 1.5%      | 1.4%      | 1.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.5%      | 0.7%      | 0.5%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.0%      | 1.9%      | 1.8%      | 1.8%      | 1.8%      | 1.9%      | 2.7%      | 3.5%      | 4.4%      |
| DTI Ratio > 20 and <= 30                                 | 9.5%      | 9.3%      | 9.1%      | 9.1%      | 9.1%      | 9.2%      | 11.7%     | 13.8%     | 15.5%     |
| DTI Ratio > 30 and <= 40                                 | 24.6%     | 24.5%     | 24.4%     | 24.4%     | 24.4%     | 24.6%     | 28.2%     | 30.0%     | 30.6%     |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.6%     | 16.1%     | 15.5%     |
| DTI Ratio > 45 and <= 50                                 | 14.1%     | 14.2%     | 14.3%     | 14.3%     | 14.3%     | 14.0%     | 12.3%     | 11.0%     | 9.9%      |
| DTI Ratio > 50   | 30.7%     | 31.0%     | 31.1%     | 31.1%     | 31.1%     | 30.5%     | 24.5%     | 20.7%     | 18.7%     |
| DTI Ratio Missing  | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 3.3%      | 4.0%      | 4.9%      | 5.4%      |
| Wtd Avg DTI Ratio  | 44.3%     | 44.4%     | 44.5%     | 44.5%     | 44.5%     | 44.3%     | 42.3%     | 40.9%     | 40.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.0%      | 1.8%      | 1.8%      | 1.8%      | 1.8%      | 1.9%      | 2.7%      | 3.6%      | 4.4%      |
| DTI Ratio > 20 and <= 30                                 | 9.5%      | 9.4%      | 9.2%      | 9.1%      | 9.2%      | 9.3%      | 11.9%     | 14.1%     | 15.8%     |
| DTI Ratio > 30 and <= 40                                 | 24.9%     | 24.9%     | 24.8%     | 24.8%     | 24.8%     | 25.1%     | 28.8%     | 30.8%     | 31.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 16.6% | 16.7% | 16.8% | 16.8% | 16.8% | 16.7% | 17.0% | 16.5% | 15.9% |
| DTI Ratio > 45 and <= 50                       | 14.4% | 14.5% | 14.5% | 14.5% | 14.6% | 14.3% | 12.7% | 11.5% | 10.3% |
| DTI Ratio > 50                                 | 31.4% | 31.6% | 31.8% | 31.8% | 31.8% | 31.4% | 25.5% | 21.8% | 19.6% |
| DTI Ratio Missing                              | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.3%  | 1.7%  | 2.5%  |
| Wtd Avg DTI Ratio                              | 44.4% | 44.5% | 44.5% | 44.5% | 44.5% | 44.4% | 42.4% | 41.0% | 40.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 1.1%  | 1.4%  | 1.7%  |
| > 15 Years and <= 25 Years                     | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  | 0.8%  | 0.7%  |
| > 25 Years and <= 30 Years                     | 96.4% | 96.5% | 96.6% | 96.6% | 96.6% | 96.8% | 97.9% | 97.8% | 97.6% |
| > 30 Years                                     | 2.2%  | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 2.0%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 94.1% | 94.6% | 94.8% | 94.9% | 95.0% | 94.4% | 93.3% | 91.7% | 91.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 1.0%  | 1.3%  | 1.5%  |
| Adjustable Rate                                | 5.2%  | 4.8%  | 4.6%  | 4.5%  | 4.4%  | 4.9%  | 5.6%  | 7.0%  | 7.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 2.2%  | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 2.0%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 3.6%  | 3.8%  | 4.0%  | 4.1%  | 4.1%  | 4.8%  | 5.4%  | 6.7%  | 6.6%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.6%  | 1.0%  |
| - 5/1 Hybrid Arm                               | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.5%  | 3.2%  | 3.8%  | 3.6%  |
| - 7/1 Hybrid Arm                               | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.5%  | 2.1%  | 1.9%  |
| - 10/1 Hybrid Arm                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 7.0%  | 7.2%  | 7.4%  | 7.3%  | 7.3%  | 7.4%  | 1.2%  | 0.5%  | 0.4%  |
| - Interest Only ARM                            | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 0.8%  | 0.5%  | 0.4%  |
| - Interest Only FRM                            | 5.3%  | 5.4%  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 0.4%  | 0.0%  | 0.0%  |
| Alt-A  | 3.9%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 5.0%  | 3.2%  | 2.2%  | 3.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.4%  | 0.9%  | 0.9%  | 2.0%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| - Alt-A SISA                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.1%  |
| - Alt-A Stated Income                  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.8%  | 0.7%  | 0.7%  | 1.5%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 1.2%  | 0.1%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.2%  | 1.2%  | 1.2%  |
| My Community Mortgage                  | 24.0% | 24.4% | 24.7% | 24.6% | 24.4% | 24.9% | 14.4% | 7.3%  | 6.7%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.5%  | 1.0%  | 1.0%  | 2.0%  |
| - Select Lender Programs Non-Full Doc  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other Low/No Doc                     | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.4%  | 0.9%  | 0.9%  | 2.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 88.0% | 87.8% | 87.5% | 87.5% | 87.5% | 85.7% | 81.2% | 79.1% | 76.6% |
| Investor Channel                       | 8.1%  | 8.3%  | 8.5%  | 8.5%  | 8.5%  | 9.9%  | 12.0% | 11.8% | 12.0% |
| eChannel                               | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 3.3%  | 3.7%  | 3.0%  |
| Underserved Channel                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 2.2%  | 3.5%  | 5.4%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.1%  | 1.8%  | 3.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 1.4%  | 1.0%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 0.9%  | 0.8%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.2%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**OLTIV > 95.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           |       |       |       |       |       |       |       |       |       |
| - 75/20/05                                 | 2.2%  | 1.9%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.3%  |
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - 80/15/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/20/00                                 | 0.5%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 1.6%  | 1.5%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  | 0.9%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 8.1%  | 8.3%  | 8.5%  | 8.5%  | 8.6%  | 9.8%  | 10.0% | 11.0% | 10.7% |
| - EA I                                     | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 4.5%  | 4.9%  | 5.3%  | 5.1%  |
| - EA/TPR II                                | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.8%  | 3.3%  | 3.3%  | 3.2%  |
| - EA/TPR III                               | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.6%  | 1.9%  | 2.4%  | 2.4%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 20.5% | 20.6% | 20.7% | 20.8% | 20.8% | 21.7% | 23.5% | 21.5% | 19.5% |
| Northeast                                  | 12.9% | 12.8% | 12.7% | 12.6% | 12.5% | 12.3% | 12.8% | 12.9% | 11.7% |
| Southeast                                  | 31.7% | 31.9% | 32.0% | 32.0% | 32.0% | 32.5% | 33.8% | 35.0% | 35.8% |
| Southwest                                  | 22.6% | 23.0% | 23.3% | 23.5% | 23.7% | 23.7% | 23.0% | 22.6% | 22.0% |
| West                                       | 12.2% | 11.8% | 11.3% | 11.1% | 11.1% | 9.9%  | 6.9%  | 8.0%  | 11.1% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 3.5%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.0%  | 2.8%  | 2.8%  |
| Middle Atlantic                            | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.0%  | 6.9%  | 7.2%  | 7.6%  | 7.2%  |
| East North Central                         | 15.8% | 15.8% | 15.8% | 15.8% | 15.8% | 16.6% | 18.0% | 16.8% | 15.2% |
| East South Central                         | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.1%  | 7.3%  | 7.5%  | 6.9%  | 5.8%  |
| South Atlantic                             | 25.6% | 25.6% | 25.6% | 25.5% | 25.4% | 25.6% | 26.7% | 28.5% | 30.2% |
| West North Central                         | 7.9%  | 8.0%  | 8.2%  | 8.3%  | 8.4%  | 8.7%  | 9.3%  | 8.2%  | 7.3%  |
| West South Central                         | 12.9% | 13.2% | 13.4% | 13.5% | 13.6% | 13.3% | 14.3% | 14.3% | 13.1% |
| Mountain                                   | 8.8%  | 8.8%  | 8.7%  | 8.8%  | 8.9%  | 8.9%  | 6.5%  | 6.4%  | 7.7%  |
| Pacific                                    | 10.0% | 9.6%  | 9.2%  | 9.0%  | 8.9%  | 7.7%  | 5.3%  | 6.4%  | 9.3%  |
| US Territories                             | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 2.2%  | 2.1%  | 1.4%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) TX                                     | 9.0%  | 9.1%  | 9.3%  | 9.3%  | 9.3%  | 9.0%  | 9.4%  | 9.7%  | 9.1%  |
| 02) FL                                     | 7.7%  | 7.7%  | 7.6%  | 7.5%  | 7.4%  | 7.6%  | 7.6%  | 8.6%  | 9.8%  |
| 03) GA                                     | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 6.4%  | 6.7%  | 6.8%  |
| 04) CA                                     | 4.9%  | 4.6%  | 4.2%  | 4.1%  | 4.0%  | 3.3%  | 1.6%  | 2.3%  | 4.6%  |

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**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) OH                                   | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.5%  | 4.7%  | 5.1%  | 4.4%  | 3.7%  |
| 06) IL                                   | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.5%  | 4.5%  | 4.4%  | 4.5%  |
| 07) PA                                   | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.5%  | 3.4%  | 3.7%  | 3.8%  | 3.5%  |
| 08) NC                                   | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 4.0%  | 4.1%  | 3.9%  |
| 09) MI                                   | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 2.9%  | 3.3%  | 3.8%  | 3.8%  | 3.5%  |
| 10) VA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.3%  | 3.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 19.0% | 18.7% | 18.1% | 17.9% | 17.9% | 17.7% | 16.3% | 15.2% | 15.0% |
| 02) CITIGROUP INC                        | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.9%  | 7.3%  | 5.4%  | 4.3%  |
| 03) WELLS FARGO & COMPANY                | 7.7%  | 7.4%  | 7.3%  | 7.3%  | 7.3%  | 6.0%  | 5.6%  | 6.7%  | 7.8%  |
| 04) JPMORGAN CHASE & CO                  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 4.7%  | 5.6%  | 7.6%  | 10.7% |
| 05) FLAGSTAR BANCORP INC                 | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.1%  | 5.3%  | 4.1%  |
| 06) SUNTRUST BANKS INC                   | 5.0%  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 3.6%  | 2.4%  | 2.1%  |
| 07) PHH CORPORATION                      | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.8%  | 6.7%  | 7.7%  | 7.7%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 4.3%  | 3.7%  | 2.9%  | 2.7%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 2.4%  | 1.5%  | 1.3%  |
| 10) GMAC INC                             | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.9%  | 3.5%  | 3.8%  | 3.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 19.0% | 18.7% | 18.1% | 17.9% | 17.9% | 17.7% | 16.3% | 15.2% | 15.0% |
| 02) JPMORGAN CHASE & CO                  | 12.0% | 12.0% | 12.2% | 12.1% | 12.1% | 11.4% | 12.6% | 13.9% | 16.3% |
| 03) CITIGROUP INC                        | 10.8% | 11.0% | 11.2% | 11.3% | 11.4% | 11.9% | 12.4% | 11.2% | 8.4%  |
| 04) WELLS FARGO & COMPANY                | 9.8%  | 9.6%  | 9.5%  | 9.5%  | 9.5%  | 8.3%  | 8.0%  | 8.4%  | 8.8%  |
| 05) FORTRESS INVESTMENT GROUP LLC        | 4.5%  | 4.6%  | 4.6%  | 4.5%  | 4.4%  | 4.1%  | 1.9%  | 1.1%  | 0.6%  |
| 06) SUNTRUST BANKS INC                   | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  | 2.2%  | 1.7%  | 1.6%  |
| 07) PHH CORPORATION                      | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.8%  | 5.3%  | 6.2%  | 6.2%  |
| 08) METLIFE INC                          | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 1.8%  | 1.1%  | 0.7%  |
| 09) NAVY FEDERAL CREDIT UNION            | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.6%  | 4.0%  | 4.4%  | 4.0%  |
| 10) EVERBANK FINANCIAL CORPORATION       | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.6%  | 4.3%  | 5.3%  | 5.5%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 9.8%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 90.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 80.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 2.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 4.4%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics**  
**OLTV > 95.00%**

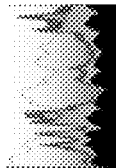
| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 2.4%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 1.7%       |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 98.8%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 92.7%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -24.97     | -22.72     | -20.80     | -20.36     | -20.10     | -23.43    | -15.44    | -8.36     | -11.59    |
| Wtd Avg Economic Model Fee                | 66.45      | 64.17      | 62.29      | 61.81      | 61.61      | 65.36     | 56.83     | 50.78     | 52.21     |
| Wtd Avg Charged Fee                       | 41.48      | 41.45      | 41.49      | 41.45      | 41.50      | 41.92     | 41.38     | 42.42     | 40.61     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 16.42%     | 14.54%     | 12.06%     | 9.72%      | 7.97%      | 3.72%     | 2.57%     | 2.92%     | 2.28%     |
| - SDQ Rate for Loans with CE              | 17.39%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 7.68%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 16.47%     | 14.58%     | 12.10%     | 9.75%      | 7.98%      | 3.71%     | 2.52%     | 2.60%     | 2.28%     |
| SDQ Rate for Katrina Loans                | 10.55%     | 9.13%      | 7.57%      | 6.47%      | 6.62%      | 5.13%     | 5.88%     | 15.43%    | 2.12%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 157,000    | 141,427    | 119,870    | 99,674     | 84,068     | 38,523    | 18,765    | 16,842    | 11,374    |
| SDQ Count for Loans with CE               | 149,676    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 7,324      |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$25,762.2 | \$23,157.3 | \$19,749.6 | \$16,374.3 | \$13,370.4 | \$5,131.0 | \$2,090.2 | \$1,777.5 | \$1,207.7 |
| SDQ Volume for Loans with CE              | \$24,759.7 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$1,002.5  |            |            |            |            |           |           |           |           |

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**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,679,701 | 1,666,718 | 1,625,822 | 1,584,523 | 1,559,351 | 1,466,333 | 1,374,084 | 1,354,493 | 1,383,044 |
| Book Volume (\$B)   |  | \$276.3   | \$272.5   | \$261.9   | \$251.2   | \$244.6   | \$221.5   | \$201.9   | \$194.5   | \$197.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 4.2%      | 4.1%      | 4.0%      | 4.0%      | 4.1%      | 4.0%      | 4.0%      | 4.2%      | 4.0%      |
| OLTV 60.01% - 70.00%  |  | 3.9%      | 3.9%      | 3.9%      | 4.0%      | 4.1%      | 3.9%      | 4.1%      | 4.3%      | 4.2%      |
| OLTV 70.01% - 75.00%  |  | 91.2%     | 91.2%     | 91.2%     | 91.0%     | 90.8%     | 91.2%     | 91.1%     | 90.5%     | 90.6%     |
| OLTV 75.01% - 80.00%  |  | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      |
| OLTV 80.01% - 90.00%  |  | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      |
| OLTV 90.01% - 95.00%  |  | 0.0%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.1%      | 0.1%      |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 97.01% - 100.00%   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV > 100.00%  |  | 0.0%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 72.4%     | 72.4%     | 72.4%     | 72.4%     | 72.4%     | 72.3%     | 72.3%     | 72.3%     | 72.3%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 70.01% - 75.00%                                      |  | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg Comb LTV  |  | 73.5%     | 73.5%     | 73.5%     | 73.5%     | 73.5%     | 73.5%     | 73.5%     | 73.4%     | 73.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 70.01% - 75.00%                                      |  | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |

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**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 73.5% | 73.5% | 73.5% | 73.5% | 73.5% | 73.5% | 73.5% | 73.4% | 73.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 21.1% | 22.9% | 24.0% | 26.1% | 33.5% | 47.0% | 57.1% | 60.7% | 47.0% |
| MTMLTV 60.01% - 70.00%                                   | 15.0% | 15.7% | 14.7% | 14.8% | 16.2% | 19.7% | 23.9% | 28.3% | 39.0% |
| MTMLTV 70.01% - 75.00%                                   | 24.2% | 24.1% | 22.2% | 17.9% | 15.3% | 17.3% | 14.3% | 9.7%  | 12.0% |
| MTMLTV 75.01% - 80.00%                                   | 14.3% | 12.6% | 12.2% | 13.0% | 11.5% | 9.0%  | 3.7%  | 0.6%  | 1.1%  |
| MTMLTV 80.01% - 90.00%                                   | 10.2% | 9.9%  | 11.1% | 12.5% | 10.0% | 5.3%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV 90.01% - 95.00%                                   | 2.6%  | 2.5%  | 2.8%  | 3.0%  | 2.8%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                                   | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.9%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 10.2% | 10.0% | 10.4% | 10.0% | 8.0%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  |
| Wtd Avg MTMLTV   | 74.6% | 73.8% | 73.8% | 73.0% | 69.2% | 59.8% | 55.6% | 54.7% | 59.3% |
| Wtd Avg MTM Combined LTV                                 | 75.9% | 75.0% | 75.1% | 74.2% | 70.4% | 60.8% | 56.5% | 55.7% | 60.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  |
| FICO 580-619   | 2.8%  | 2.9%  | 3.1%  | 3.3%  | 3.5%  | 3.9%  | 3.8%  | 3.8%  | 4.0%  |
| FICO 620-659   | 7.5%  | 7.8%  | 8.3%  | 8.9%  | 9.3%  | 10.3% | 10.4% | 10.5% | 11.0% |
| FICO 660-699   | 14.8% | 15.2% | 15.8% | 16.7% | 17.2% | 17.9% | 18.3% | 18.5% | 18.9% |
| FICO 700-739   | 21.7% | 21.9% | 22.3% | 22.7% | 23.0% | 23.1% | 23.3% | 23.6% | 23.8% |
| FICO >= 740  | 51.8% | 50.7% | 48.9% | 46.8% | 45.3% | 43.0% | 42.2% | 41.7% | 40.1% |
| FICO Missing   | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Wtd Avg FICO   | 732   | 730   | 728   | 725   | 723   | 720   | 719   | 718   | 716   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 76.8% | 76.8% | 76.0% | 75.0% | 73.9% | 71.0% | 67.8% | 65.0% | 63.2% |
| Intermediate-term, fixed-rate                            | 13.4% | 13.5% | 13.8% | 13.9% | 14.2% | 15.7% | 18.8% | 21.9% | 24.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.0%  | 3.7%  | 3.8%  | 4.1%  | 4.5%  | 5.4%  | 6.3%  | 7.5%  | 8.2%  |
| Interest Only adjustable-rate             | 3.4%  | 3.4%  | 3.6%  | 3.9%  | 4.1%  | 4.1%  | 3.5%  | 2.8%  | 1.7%  |
| Negative Amortization                     | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 2.3%  | 2.7%  | 2.4%  |
| Interest Only fixed-rate                  | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 1.3%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 85.1% | 85.3% | 85.4% | 85.4% | 85.4% | 86.3% | 87.7% | 89.0% | 90.2% |
| Second/Vacation Home                      | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 4.0%  | 3.8%  | 3.5%  | 3.1%  | 2.8%  |
| Investor Property                         | 10.6% | 10.5% | 10.4% | 10.5% | 10.5% | 9.9%  | 8.8%  | 7.9%  | 7.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 94.9% | 94.9% | 94.8% | 94.7% | 94.7% | 94.7% | 95.0% | 95.0% | 95.0% |
| 2-4 Units                                 | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.0%  | 5.0%  | 5.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.6%  | 9.3%  | 8.9%  | 8.7%  | 8.7%  | 8.2%  | 7.6%  | 7.2%  | 6.8%  |
| Single Family Homes                       | 90.4% | 90.7% | 91.1% | 91.3% | 91.3% | 91.8% | 92.4% | 92.8% | 93.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 9.6%  | 9.3%  | 8.9%  | 8.7%  | 8.7%  | 8.2%  | 7.6%  | 7.2%  | 6.8%  |
| 1 Unit                                    | 84.9% | 85.3% | 85.6% | 85.7% | 85.6% | 86.1% | 86.8% | 87.3% | 87.6% |
| 2-4 Units                                 | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.0%  | 5.0%  | 5.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.0%  | 8.7%  | 8.4%  | 8.2%  | 8.2%  | 7.7%  | 7.2%  | 6.8%  | 6.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 21.4% | 21.2% | 21.5% | 23.2% | 24.7% | 24.2% | 22.4% | 19.5% | 16.3% |
| Cash-Out Refinance                        | 38.8% | 39.4% | 40.0% | 40.0% | 39.5% | 39.4% | 38.1% | 37.0% | 36.9% |
| Other Refinance                           | 39.8% | 39.3% | 38.5% | 36.9% | 35.7% | 36.4% | 39.4% | 43.5% | 46.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.5% | 19.9% | 20.5% | 21.2% | 21.6% | 21.0% | 21.3% | 21.4% | 22.4% |
| TPO Correspondent                         | 31.3% | 31.3% | 31.3% | 31.5% | 31.8% | 32.7% | 31.6% | 30.0% | 28.9% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 49.2% | 48.8% | 48.2% | 47.4% | 46.6% | 46.2% | 47.2% | 48.6% | 48.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.0%  | 2.1%  | 2.3%  | 2.6%  | 2.9%  | 3.8%  | 5.0%  | 6.4%  | 8.7%  |
| 2002                                      | 5.1%  | 5.5%  | 6.1%  | 6.9%  | 7.7%  | 9.8%  | 12.7% | 15.9% | 21.0% |
| 2003                                      | 15.7% | 16.7% | 18.2% | 20.1% | 21.8% | 26.7% | 33.2% | 40.2% | 49.6% |
| 2004                                      | 7.4%  | 7.8%  | 8.5%  | 9.4%  | 10.1% | 12.5% | 15.6% | 19.3% | 20.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.7%      | 9.2%      | 10.0%     | 11.0%     | 11.8%     | 14.4%     | 18.0%     | 18.1%     | 0.0%      |
| 2006   | 8.2%      | 8.7%      | 9.5%      | 10.6%     | 11.6%     | 14.8%     | 15.5%     | 0.0%      | 0.0%      |
| 2007   | 11.6%     | 12.4%     | 13.6%     | 15.2%     | 16.7%     | 18.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.7%     | 13.8%     | 15.2%     | 17.3%     | 17.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 28.7%     | 23.8%     | 16.7%     | 6.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$164,520 | \$163,520 | \$161,117 | \$158,532 | \$156,863 | \$151,069 | \$146,945 | \$143,592 | \$142,527 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$181,507 | \$180,008 | \$177,504 | \$175,103 | \$173,374 | \$165,583 | \$159,341 | \$153,276 | \$149,411 |
| Loan Original Note Rate                                  | 5.67%     | 5.72%     | 5.79%     | 5.90%     | 5.98%     | 5.97%     | 5.83%     | 5.70%     | 5.73%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.0%      | 3.1%      | 3.3%      | 3.3%      | 3.6%      | 3.0%      | 1.9%      | 1.8%      | 1.7%      |
| Non-Seasoned   | 97.0%     | 96.9%     | 96.7%     | 96.7%     | 96.4%     | 97.0%     | 98.1%     | 98.2%     | 98.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.31%     | 0.32%     | 0.33%     | 0.35%     | 0.36%     | 0.37%     | 0.34%     | 0.33%     | 0.34%     |
| Wtd Avg ACI Score  | 724       | 723       | 721       | 718       | 716       | 715       | 717       | 719       | 719       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.11     | -0.11     | -0.10     | -0.05     | -0.04     | -0.05     | -0.07     | -0.10     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.8%      | 0.4%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.6%      | 1.7%      | 1.9%      | 2.1%      | 2.6%      | 3.1%      | 3.2%      | 3.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.0%     | 11.1%     | 11.0%     | 10.8%     | 10.7%     | 11.5%     | 12.7%     | 14.0%     | 14.9%     |
| DTI Ratio > 20 and <= 30                                 | 22.5%     | 22.5%     | 22.3%     | 21.8%     | 21.4%     | 22.0%     | 23.2%     | 24.4%     | 25.1%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.8%     | 26.8%     | 26.8%     | 26.7%     | 26.6%     | 26.2%     | 25.9%     | 25.4%     |
| DTI Ratio > 40 and <= 45                                 | 12.3%     | 12.2%     | 12.1%     | 12.1%     | 12.1%     | 11.5%     | 10.8%     | 10.2%     | 9.8%      |
| DTI Ratio > 45 and <= 50                                 | 9.5%      | 9.4%      | 9.4%      | 9.4%      | 9.4%      | 8.9%      | 8.2%      | 7.6%      | 7.2%      |
| DTI Ratio > 50   | 14.2%     | 14.2%     | 14.3%     | 14.6%     | 14.8%     | 14.0%     | 13.4%     | 12.9%     | 12.5%     |
| DTI Ratio Missing  | 3.7%      | 3.8%      | 4.1%      | 4.5%      | 4.9%      | 5.5%      | 5.5%      | 5.2%      | 5.1%      |
| Wtd Avg DTI Ratio  | 36.1%     | 36.1%     | 36.1%     | 36.3%     | 36.5%     | 36.0%     | 35.3%     | 34.7%     | 34.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.0%     | 11.1%     | 11.0%     | 10.8%     | 10.7%     | 11.5%     | 12.7%     | 13.9%     | 14.9%     |
| DTI Ratio > 20 and <= 30                                 | 22.6%     | 22.6%     | 22.3%     | 21.8%     | 21.5%     | 22.1%     | 23.2%     | 24.4%     | 25.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.9% | 26.9% | 26.8% | 26.9% | 26.8% | 26.7% | 26.3% | 25.9% | 25.4% |
| DTI Ratio > 40 and <= 45                       | 12.3% | 12.2% | 12.2% | 12.2% | 12.2% | 11.6% | 10.8% | 10.2% | 9.8%  |
| DTI Ratio > 45 and <= 50                       | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 9.4%  | 9.0%  | 8.2%  | 7.6%  | 7.2%  |
| DTI Ratio > 50                                 | 14.3% | 14.2% | 14.4% | 14.7% | 14.9% | 14.1% | 13.5% | 12.9% | 12.5% |
| DTI Ratio Missing                              | 3.4%  | 3.5%  | 3.8%  | 4.2%  | 4.5%  | 5.1%  | 5.3%  | 5.2%  | 5.0%  |
| Wtd Avg DTI Ratio                              | 36.1% | 36.1% | 36.2% | 36.4% | 36.5% | 36.0% | 35.3% | 34.7% | 34.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 13.5% | 13.5% | 13.8% | 14.0% | 14.2% | 15.7% | 18.8% | 21.9% | 24.5% |
| > 15 Years and <= 25 Years                     | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.8%  | 5.3%  | 5.7%  | 5.9%  |
| > 25 Years and <= 30 Years                     | 81.6% | 81.5% | 81.1% | 80.9% | 80.7% | 79.0% | 75.7% | 72.2% | 69.5% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.5% | 78.6% | 78.0% | 77.1% | 76.2% | 73.5% | 69.1% | 65.2% | 63.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.3% | 13.3% | 13.6% | 13.7% | 13.9% | 15.2% | 18.1% | 21.1% | 23.5% |
| Adjustable Rate                                | 8.1%  | 7.8%  | 8.2%  | 8.9%  | 9.5%  | 10.8% | 12.1% | 12.9% | 12.2% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.9%  | 6.7%  | 7.1%  | 7.7%  | 8.3%  | 9.1%  | 9.4%  | 9.5%  | 9.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  | 2.1%  | 2.3%  |
| - 5/1 Hybrid Arm                               | 4.4%  | 4.2%  | 4.4%  | 4.7%  | 5.1%  | 5.5%  | 5.5%  | 5.2%  | 4.8%  |
| - 7/1 Hybrid Arm                               | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.7%  | 1.7%  | 1.6%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 2.3%  | 2.7%  | 2.4%  |
| Interest Only                                  | 5.2%  | 5.3%  | 5.6%  | 6.1%  | 6.4%  | 6.5%  | 4.8%  | 3.0%  | 1.7%  |
| - Interest Only ARM                            | 3.4%  | 3.4%  | 3.6%  | 3.9%  | 4.1%  | 4.1%  | 3.5%  | 2.8%  | 1.7%  |
| - Interest Only FRM                            | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 1.3%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.7%  | 9.2%  | 9.9%  | 10.7% | 11.4% | 13.0% | 12.0% | 10.2% | 9.0%  |
| - Alt-A Low/No Doc                     | 7.0%  | 7.3%  | 7.9%  | 8.5%  | 9.0%  | 10.2% | 9.0%  | 7.8%  | 7.1%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.6%  | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 2.5%  | 2.6%  | 2.5%  | 2.4%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.1%  | 1.0%  | 0.9%  |
| - Alt-A Stated Income                  | 3.9%  | 4.0%  | 4.3%  | 4.7%  | 4.9%  | 5.4%  | 5.0%  | 4.3%  | 3.9%  |
| Alt-A Full Doc (by SFC)                | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.2%  | 0.8%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.5%  | 1.7%  | 1.5%  | 1.3%  |
| My Community Mortgage                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.2% | 16.2% | 17.6% | 19.3% | 20.4% | 21.0% | 17.5% | 15.1% | 13.6% |
| - Select Lender Programs Non-Full Doc  | 8.3%  | 8.9%  | 9.8%  | 10.8% | 11.4% | 10.9% | 8.6%  | 7.5%  | 6.7%  |
| - Other Low/No Doc                     | 6.9%  | 7.3%  | 7.8%  | 8.5%  | 9.0%  | 10.1% | 8.9%  | 7.6%  | 6.9%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 87.9% | 87.4% | 86.5% | 85.7% | 84.7% | 83.8% | 85.8% | 87.8% | 88.6% |
| Investor Channel                       | 11.1% | 11.5% | 12.3% | 13.0% | 13.9% | 15.0% | 13.6% | 11.9% | 11.2% |
| eChannel                               | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 0.9%  | 0.5%  | 0.3%  | 0.2%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 5.3%  | 5.1%  | 4.8%  | 4.4%  | 4.2%  | 3.2%  | 2.4%  | 1.9%  | 1.0%  |
| - 75/20/05                             | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 5.1%  | 4.9%  | 4.5%  | 4.1%  | 3.9%  | 2.8%  | 1.9%  | 1.3%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 8.8%  | 8.8%  | 8.6%  | 8.6%  | 8.6%  | 8.4%  | 8.5%  | 8.9%  | 9.1%  |
| - 75/20/05                                 | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| - 80/15/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 8.1%  | 8.0%  | 7.8%  | 7.7%  | 7.7%  | 7.3%  | 7.2%  | 7.5%  | 7.3%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.3%  | 1.2%  |
| - EA I                                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  |
| - EA/TPR II                                | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - EA/TPR III                               | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  |
| <b>10-X Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 16.0% | 16.2% | 16.4% | 16.5% | 16.5% | 17.5% | 18.2% | 18.7% | 19.0% |
| Northeast                                  | 19.0% | 18.9% | 18.8% | 18.8% | 18.9% | 18.9% | 18.5% | 18.3% | 17.9% |
| Southeast                                  | 23.2% | 23.4% | 23.6% | 23.8% | 24.0% | 24.1% | 23.3% | 22.3% | 21.2% |
| Southwest                                  | 15.0% | 15.1% | 15.3% | 15.3% | 15.3% | 15.6% | 15.6% | 15.6% | 15.3% |
| West                                       | 26.9% | 26.4% | 26.0% | 25.5% | 25.2% | 23.9% | 24.4% | 25.1% | 26.6% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.3%  | 6.3%  | 6.3%  | 6.2%  |
| Middle Atlantic                            | 12.3% | 12.2% | 12.1% | 12.1% | 12.1% | 11.9% | 11.4% | 11.3% | 11.0% |
| East North Central                         | 12.9% | 13.1% | 13.4% | 13.5% | 13.5% | 14.3% | 14.9% | 15.3% | 15.6% |
| East South Central                         | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  |
| South Atlantic                             | 20.2% | 20.3% | 20.5% | 20.8% | 21.0% | 20.9% | 20.2% | 19.2% | 18.1% |
| West North Central                         | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.4%  | 5.6%  | 5.8%  | 5.7%  |
| West South Central                         | 6.1%  | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 6.0%  | 6.1%  | 6.2%  | 6.2%  |
| Mountain                                   | 9.2%  | 9.3%  | 9.5%  | 9.6%  | 9.6%  | 9.8%  | 9.5%  | 9.2%  | 8.8%  |
| Pacific                                    | 24.6% | 24.1% | 23.6% | 23.1% | 22.8% | 21.5% | 22.1% | 22.9% | 24.6% |
| US Territories                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 17.9% | 17.3% | 16.8% | 16.4% | 16.1% | 14.8% | 15.5% | 16.4% | 18.2% |
| 02) FL                                     | 6.6%  | 6.7%  | 6.9%  | 7.1%  | 7.3%  | 7.5%  | 7.0%  | 6.3%  | 5.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.5%  | 5.4%  | 5.3%  | 5.3%  | 5.4%  | 5.2%  | 4.9%  | 4.9%  | 4.8%  |
| 04) IL                                   | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  |
| 05) TX                                   | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  |
| 06) NJ                                   | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.9%  | 3.8%  | 3.7%  | 3.6%  | 3.5%  |
| 07) WA                                   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  |
| 08) VA                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  |
| 09) MA                                   | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  |
| 10) MD                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.7%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.5% | 26.6% | 26.6% | 27.0% | 27.3% | 27.7% | 27.0% | 27.0% | 26.7% |
| 02) JPMORGAN CHASE & CO                  | 11.9% | 12.1% | 12.7% | 13.3% | 13.5% | 14.6% | 16.2% | 18.1% | 20.3% |
| 03) WELLS FARGO & COMPANY                | 11.7% | 11.1% | 10.0% | 8.9%  | 8.3%  | 6.0%  | 5.8%  | 5.2%  | 4.2%  |
| 04) CITIGROUP INC                        | 7.6%  | 7.8%  | 8.0%  | 8.3%  | 8.5%  | 8.1%  | 7.0%  | 6.2%  | 5.5%  |
| 05) GMAC INC                             | 4.4%  | 4.4%  | 4.6%  | 4.8%  | 5.1%  | 5.5%  | 5.6%  | 4.8%  | 4.4%  |
| 06) SUNTRUST BANKS INC                   | 4.0%  | 4.0%  | 3.8%  | 3.7%  | 3.7%  | 3.4%  | 2.9%  | 2.2%  | 1.9%  |
| 07) FLAGSTAR BANCORP INC                 | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.6%  | 3.9%  | 4.0%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.7%  | 2.7%  | 2.9%  | 2.8%  | 2.8%  | 2.4%  | 2.3%  | 2.0%  | 1.7%  |
| 09) PHH CORPORATION                      | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.7%  | 1.6%  | 1.6%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.1%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.1% | 26.2% | 26.2% | 26.6% | 26.7% | 27.8% | 27.0% | 26.7% | 26.1% |
| 02) JPMORGAN CHASE & CO                  | 15.9% | 16.3% | 17.0% | 17.9% | 18.4% | 19.0% | 20.4% | 22.3% | 25.3% |
| 03) WELLS FARGO & COMPANY                | 14.3% | 13.8% | 13.0% | 12.2% | 11.8% | 10.1% | 10.3% | 9.5%  | 7.5%  |
| 04) CITIGROUP INC                        | 9.4%  | 9.8%  | 10.1% | 10.6% | 11.1% | 11.2% | 10.7% | 10.2% | 9.2%  |
| 05) GMAC INC                             | 5.0%  | 5.0%  | 5.1%  | 5.3%  | 5.6%  | 6.0%  | 6.4%  | 5.9%  | 6.0%  |
| 06) SUNTRUST BANKS INC                   | 3.4%  | 3.3%  | 3.1%  | 3.0%  | 2.9%  | 2.4%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                      | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.4%  | 1.4%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.5%  | 1.0%  | 0.8%  | 0.9%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.3%  | 0.7%  | 0.5%  | 0.4%  |
| 10) FLAGSTAR BANCORP INC                 | 1.2%  | 1.1%  | 1.0%  | 0.9%  | 0.9%  | 0.6%  | 0.3%  | 0.3%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 97.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 2.8%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 70.01% - 75.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07     | Dec06   | Dec05     | Dec04   |
|---|------------|------------|------------|-----------|-----------|-----------|---------|-----------|---------|
| - Full Recourse                           | 0.4%       |            |            |           |           |           |         |           |         |
| - Shared Arrangement                      | 0.2%       |            |            |           |           |           |         |           |         |
| - Government                              | 0.0%       |            |            |           |           |           |         |           |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |           |           |           |         |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |           |         |           |         |
| NegAm with Credit Enhancement             | 72.7%      |            |            |           |           |           |         |           |         |
| Interest Only with Credit Enhancement     | 13.6%      |            |            |           |           |           |         |           |         |
| Alt-A with Credit Enhancement             | 21.5%      |            |            |           |           |           |         |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |           |         |           |         |
| Wtd Avg Economic Gap                      | -0.43      | -1.19      | -2.00      | -2.69     | -3.10     | -3.87     | -2.15   | -1.11     | -1.23   |
| Wtd Avg Economic Model Fee                | 27.47      | 27.92      | 28.46      | 28.70     | 28.99     | 27.90     | 24.84   | 23.30     | 22.98   |
| Wtd Avg Charged Fee                       | 27.04      | 26.73      | 26.46      | 26.01     | 25.89     | 24.02     | 22.69   | 22.19     | 21.74   |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |           |         |           |         |
| Appraisal Waiver                          | 2.1%       | 2.0%       | 2.1%       | 2.3%      | 2.4%      | 2.3%      | 2.2%    | 2.1%      | 1.9%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |         |           |         |
| SDQ Rate All Loans                        | 4.68%      | 4.11%      | 3.42%      | 2.71%     | 2.03%     | 0.78%     | 0.57%   | 0.70%     | 0.49%   |
| - SDQ Rate for Loans with CE              | 17.43%     |            |            |           |           |           |         |           |         |
| - SDQ Rate for Loans without CE           | 4.33%      |            |            |           |           |           |         |           |         |
| SDQ Rate Excl. Katrina Loans              | 4.70%      | 4.12%      | 3.43%      | 2.71%     | 2.04%     | 0.77%     | 0.55%   | 0.53%     | 0.48%   |
| SDQ Rate for Katrina Loans                | 3.07%      | 2.76%      | 2.26%      | 2.01%     | 1.70%     | 1.48%     | 2.11%   | 10.16%    | 0.64%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |           |         |           |         |
| SDQ Loan Count                            | 78,692     | 68,428     | 55,568     | 42,879    | 31,724    | 11,476    | 7,867   | 9,417     | 6,722   |
| SDQ Count for Loans with CE               | 7,875      |            |            |           |           |           |         |           |         |
| SDQ Count for Loans without CE            | 70,817     |            |            |           |           |           |         |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |           |         |           |         |
| SDQ Volume                                | \$15,245.9 | \$13,032.4 | \$10,491.1 | \$7,915.3 | \$5,550.2 | \$1,604.3 | \$904.7 | \$1,012.8 | \$721.6 |
| SDQ Volume for Loans with CE              | \$1,658.5  |            |            |           |           |           |         |           |         |
| SDQ Volume for Loans without CE           | \$13,587.5 |            |            |           |           |           |         |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 4,159,919    | 4,161,072    | 4,117,900    | 4,101,556    | 4,098,845    | 3,836,489    | 3,524,001    | 3,375,481    | 3,316,721    |
| <b>Book Volume (\$B)</b>   |  | \$701.9      | \$700.3      | \$687.7      | \$680.1      | \$676.9      | \$613.7      | \$543.6      | \$503.6      | \$486.1      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 1.6%         | 1.6%         | 1.5%         | 1.5%         | 1.5%         | 1.4%         | 1.3%         | 1.4%         | 1.4%         |
| OLTV 60.01% - 70.00%   |  | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 1.9%         | 1.9%         | 2.0%         | 2.0%         |
| OLTV 70.01% - 75.00%   |  | 1.2%         | 1.2%         | 1.2%         | 1.2%         | 1.2%         | 1.2%         | 1.3%         | 1.4%         | 1.5%         |
| OLTV 75.01% - 80.00%   |  | 94.8%        | 94.8%        | 94.8%        | 94.8%        | 94.7%        | 95.0%        | 95.0%        | 94.5%        | 94.2%        |
| OLTV 80.01% - 90.00%   |  | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.6%         |
| OLTV 90.01% - 95.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| OLTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 78.6%        | 78.6%        | 78.6%        | 78.6%        | 78.6%        | 78.6%        | 78.7%        | 78.6%        | 78.6%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 70.01% - 75.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 75.01% - 80.00%   |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| Comb LTV 80.01% - 90.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 90.01% - 95.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV > 100.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>  |  | 79.3%        | 79.3%        | 79.3%        | 79.3%        | 79.3%        | 79.3%        | 79.3%        | 79.2%        | 79.2%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 70.01% - 75.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 75.01% - 80.00%   |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| Comb LTV 80.01% - 90.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 79.3% | 79.3% | 79.3% | 79.3% | 79.3% | 79.3% | 79.3% | 79.2% | 79.2% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 13.0% | 14.1% | 14.6% | 15.4% | 20.4% | 30.3% | 37.0% | 37.7% | 23.6% |
| MTMLTV 60.01% - 70.00%                                   | 11.2% | 12.0% | 12.3% | 12.9% | 15.1% | 19.0% | 24.4% | 29.4% | 32.5% |
| MTMLTV 70.01% - 75.00%                                   | 8.5%  | 9.0%  | 8.3%  | 8.1%  | 9.2%  | 11.9% | 14.2% | 16.4% | 21.1% |
| MTMLTV 75.01% - 80.00%                                   | 21.9% | 22.3% | 20.6% | 16.8% | 16.2% | 19.5% | 17.6% | 14.8% | 19.5% |
| MTMLTV 80.01% - 90.00%                                   | 23.1% | 21.0% | 21.6% | 24.3% | 20.9% | 15.5% | 6.3%  | 1.4%  | 2.9%  |
| MTMLTV 90.01% - 95.00%                                   | 4.6%  | 4.5%  | 5.0%  | 5.3%  | 4.0%  | 1.9%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                                   | 1.4%  | 1.3%  | 1.4%  | 1.5%  | 1.2%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.7%  | 1.6%  | 1.7%  | 1.8%  | 1.6%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 14.4% | 13.9% | 14.4% | 13.7% | 11.1% | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  |
| Wtd Avg MTMLTV   | 82.5% | 81.5% | 81.6% | 80.7% | 76.7% | 67.4% | 63.2% | 62.3% | 66.6% |
| Wtd Avg MTM Combined LTV                                 | 83.2% | 82.3% | 82.3% | 81.5% | 77.4% | 68.0% | 63.7% | 62.8% | 67.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  |
| FICO 550-579   | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  |
| FICO 580-619   | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  |
| FICO 620-659   | 7.3%  | 7.5%  | 7.9%  | 8.2%  | 8.4%  | 9.3%  | 9.4%  | 9.7%  | 10.4% |
| FICO 660-699   | 15.4% | 15.8% | 16.4% | 17.0% | 17.5% | 18.5% | 18.8% | 19.0% | 19.7% |
| FICO 700-739   | 22.7% | 22.9% | 23.1% | 23.4% | 23.6% | 24.1% | 24.8% | 25.2% | 25.7% |
| FICO >= 740  | 51.0% | 50.1% | 48.8% | 47.5% | 46.4% | 43.7% | 42.7% | 41.6% | 39.3% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg FICO   | 732   | 731   | 729   | 727   | 726   | 723   | 722   | 720   | 717   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 79.2% | 79.0% | 78.3% | 77.5% | 76.7% | 73.6% | 70.7% | 68.6% | 68.1% |
| Intermediate-term, fixed-rate                            | 9.1%  | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 10.1% | 12.1% | 14.2% | 16.2% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.5%  | 4.5%  | 4.7%  | 5.0%  | 5.3%  | 6.6%  | 8.2%  | 10.1% | 11.2% |
| Interest Only adjustable-rate             | 4.3%  | 4.4%  | 4.7%  | 4.9%  | 5.1%  | 5.6%  | 5.6%  | 5.0%  | 3.1%  |
| Negative Amortization                     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  | 1.7%  | 1.3%  |
| Interest Only fixed-rate                  | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 1.8%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.0% | 87.8% | 87.6% | 87.3% | 87.2% | 87.5% | 88.4% | 89.8% | 91.4% |
| Second/Vacation Home                      | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.5%  | 6.4%  | 5.9%  | 5.0%  | 4.0%  |
| Investor Property                         | 5.7%  | 5.8%  | 6.0%  | 6.2%  | 6.3%  | 6.1%  | 5.7%  | 5.2%  | 4.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.2% | 97.1% | 97.1% | 97.0% | 97.0% | 97.0% | 97.2% | 97.2% | 97.1% |
| 2-4 Units                                 | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 2.8%  | 2.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.2% | 10.3% | 10.4% | 10.6% | 10.6% | 10.1% | 9.5%  | 8.9%  | 8.2%  |
| Single Family Homes                       | 89.8% | 89.7% | 89.6% | 89.4% | 89.4% | 89.9% | 90.5% | 91.1% | 91.8% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 10.2% | 10.3% | 10.4% | 10.6% | 10.6% | 10.1% | 9.5%  | 8.9%  | 8.2%  |
| 1 Unit                                    | 86.5% | 86.5% | 86.3% | 86.1% | 86.1% | 86.4% | 87.1% | 87.7% | 88.3% |
| 2-4 Units                                 | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 2.8%  | 2.8%  | 2.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.7%  | 9.8%  | 9.9%  | 10.1% | 10.1% | 9.6%  | 9.1%  | 8.5%  | 7.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 43.0% | 43.0% | 43.6% | 45.7% | 47.7% | 47.5% | 46.3% | 43.4% | 39.4% |
| Cash-Out Refinance                        | 27.1% | 27.4% | 27.6% | 27.3% | 26.9% | 26.9% | 26.0% | 25.3% | 25.1% |
| Other Refinance                           | 29.9% | 29.6% | 28.7% | 27.0% | 25.5% | 25.6% | 27.7% | 31.3% | 35.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.1% | 19.6% | 20.1% | 20.6% | 20.9% | 20.6% | 20.9% | 20.9% | 22.5% |
| TPO Correspondent                         | 34.5% | 34.5% | 34.6% | 34.8% | 35.1% | 35.8% | 34.2% | 32.6% | 30.7% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 46.3% | 45.9% | 45.3% | 44.6% | 44.0% | 43.6% | 44.9% | 46.4% | 46.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.9%  | 3.9%  | 5.3%  | 7.7%  |
| 2002                                      | 4.1%  | 4.4%  | 4.7%  | 5.2%  | 5.6%  | 7.2%  | 9.7%  | 12.8% | 18.0% |
| 2003                                      | 14.3% | 15.0% | 15.9% | 17.1% | 18.1% | 22.3% | 28.6% | 36.3% | 47.6% |
| 2004                                      | 8.9%  | 9.3%  | 10.0% | 10.7% | 11.3% | 14.1% | 18.3% | 23.4% | 26.7% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.0%     | 11.5%     | 12.2%     | 13.0%     | 13.7%     | 16.7%     | 21.2%     | 22.2%     | 0.0%      |
| 2006   | 10.1%     | 10.7%     | 11.5%     | 12.5%     | 13.4%     | 17.1%     | 18.3%     | 0.0%      | 0.0%      |
| 2007   | 13.4%     | 14.2%     | 15.3%     | 16.7%     | 18.0%     | 19.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.8%     | 14.9%     | 16.0%     | 17.7%     | 17.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 22.7%     | 18.2%     | 12.4%     | 5.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$168,720 | \$168,295 | \$167,000 | \$165,826 | \$165,143 | \$159,960 | \$154,260 | \$149,195 | \$146,554 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$183,463 | \$182,505 | \$180,924 | \$179,634 | \$178,676 | \$171,643 | \$164,167 | \$156,907 | \$152,100 |
| Loan Original Note Rate                                  | 5.75%     | 5.80%     | 5.86%     | 5.94%     | 6.00%     | 6.00%     | 5.86%     | 5.72%     | 5.76%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.6%      | 2.7%      | 2.8%      | 2.7%      | 2.9%      | 2.4%      | 1.5%      | 1.4%      | 1.3%      |
| Non-Seasoned   | 97.4%     | 97.3%     | 97.2%     | 97.3%     | 97.1%     | 97.6%     | 98.5%     | 98.6%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.30%     | 0.31%     | 0.32%     | 0.32%     | 0.33%     | 0.34%     | 0.32%     | 0.31%     | 0.33%     |
| Wtd Avg ACI Score  | 719       | 718       | 716       | 715       | 714       | 712       | 713       | 714       | 713       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.10     | -0.09     | -0.05     | -0.04     | -0.05     | -0.07     | -0.09     |
| Credit Premium > 1.5                                     | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.4%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 1.8%      | 2.3%      | 2.7%      | 2.5%      | 2.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.2%      | 9.2%      | 9.2%      | 9.0%      | 9.0%      | 9.6%      | 10.6%     | 11.6%     | 12.5%     |
| DTI Ratio > 20 and <= 30                                 | 21.7%     | 21.6%     | 21.3%     | 21.0%     | 20.8%     | 21.2%     | 22.2%     | 23.4%     | 24.1%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 28.3%     | 28.2%     | 28.2%     | 28.2%     | 28.2%     | 28.2%     | 28.2%     | 27.8%     |
| DTI Ratio > 40 and <= 45                                 | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 13.0%     | 12.5%     | 12.1%     | 11.6%     |
| DTI Ratio > 45 and <= 50                                 | 10.1%     | 10.0%     | 10.0%     | 10.0%     | 9.9%      | 9.5%      | 8.9%      | 8.3%      | 7.9%      |
| DTI Ratio > 50   | 14.1%     | 14.2%     | 14.4%     | 14.7%     | 14.9%     | 14.0%     | 13.3%     | 12.8%     | 12.4%     |
| DTI Ratio Missing  | 3.3%      | 3.4%      | 3.5%      | 3.8%      | 4.0%      | 4.6%      | 4.2%      | 3.7%      | 3.7%      |
| Wtd Avg DTI Ratio  | 36.7%     | 36.7%     | 36.8%     | 37.0%     | 37.1%     | 36.7%     | 36.1%     | 35.5%     | 35.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.2%      | 9.2%      | 9.2%      | 9.0%      | 9.0%      | 9.6%      | 10.6%     | 11.6%     | 12.4%     |
| DTI Ratio > 20 and <= 30                                 | 21.8%     | 21.7%     | 21.4%     | 21.1%     | 20.8%     | 21.3%     | 22.3%     | 23.4%     | 24.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 28.4% | 28.4% | 28.3% | 28.3% | 28.3% | 28.4% | 28.3% | 28.2% | 27.8% |
| DTI Ratio > 40 and <= 45                       | 13.3% | 13.3% | 13.3% | 13.4% | 13.4% | 13.1% | 12.5% | 12.1% | 11.6% |
| DTI Ratio > 45 and <= 50                       | 10.1% | 10.1% | 10.1% | 10.1% | 10.0% | 9.6%  | 8.9%  | 8.3%  | 7.9%  |
| DTI Ratio > 50                                 | 14.2% | 14.3% | 14.5% | 14.8% | 15.0% | 14.1% | 13.3% | 12.8% | 12.4% |
| DTI Ratio Missing                              | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.5%  | 4.0%  | 4.0%  | 3.7%  | 3.7%  |
| Wtd Avg DTI Ratio                              | 36.7% | 36.7% | 36.8% | 37.0% | 37.1% | 36.7% | 36.1% | 35.5% | 35.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.1%  | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 10.1% | 12.1% | 14.2% | 16.2% |
| > 15 Years and <= 25 Years                     | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.3%  | 3.7%  | 4.1%  | 4.4%  |
| > 25 Years and <= 30 Years                     | 87.3% | 87.3% | 87.2% | 87.2% | 87.1% | 86.1% | 84.0% | 81.5% | 79.3% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 81.5% | 81.3% | 80.8% | 80.2% | 79.5% | 76.6% | 72.4% | 69.0% | 68.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 9.0%  | 9.6%  | 11.4% | 13.3% | 15.0% |
| Adjustable Rate                                | 9.4%  | 9.5%  | 10.0% | 10.6% | 11.2% | 13.3% | 15.5% | 16.9% | 15.6% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  | 1.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 8.2%  | 8.4%  | 8.9%  | 9.5%  | 10.0% | 11.8% | 13.2% | 13.8% | 13.0% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.4%  | 2.2%  | 3.0%  | 3.3%  |
| - 5/1 Hybrid Arm                               | 5.3%  | 5.3%  | 5.6%  | 5.9%  | 6.3%  | 7.3%  | 8.0%  | 7.8%  | 7.0%  |
| - 7/1 Hybrid Arm                               | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.3%  | 2.4%  | 2.5%  | 2.4%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  |
| NegAm ARM                                      | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  | 1.7%  | 1.3%  |
| Interest Only                                  | 6.6%  | 6.8%  | 7.2%  | 7.6%  | 7.9%  | 8.6%  | 7.3%  | 5.4%  | 3.2%  |
| - Interest Only ARM                            | 4.3%  | 4.4%  | 4.7%  | 4.9%  | 5.1%  | 5.6%  | 5.6%  | 5.0%  | 3.1%  |
| - Interest Only FRM                            | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 1.8%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.9%  | 9.2%  | 9.8%  | 10.3% | 10.7% | 12.8% | 12.7% | 11.3% | 9.7%  |
| - Alt-A Low/No Doc                     | 6.1%  | 6.4%  | 6.8%  | 7.1%  | 7.3%  | 8.7%  | 8.1%  | 7.0%  | 5.9%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 1.8%  | 1.7%  | 1.3%  |
| - Alt-A SISA                           | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 3.7%  | 3.9%  | 4.1%  | 4.3%  | 4.4%  | 5.2%  | 5.0%  | 4.6%  | 4.0%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.2%  | 2.3%  | 2.0%  | 1.4%  |
| Alt-A Deals (no SFC)                   | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 2.0%  | 2.3%  | 2.3%  | 2.4%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.9% | 16.8% | 17.9% | 19.2% | 20.0% | 21.7% | 19.1% | 16.6% | 14.8% |
| - Select Lender Programs Non-Full Doc  | 9.8%  | 10.4% | 11.2% | 12.1% | 12.8% | 13.1% | 11.3% | 9.9%  | 9.2%  |
| - Other Low/No Doc                     | 6.1%  | 6.3%  | 6.7%  | 7.0%  | 7.3%  | 8.6%  | 7.9%  | 6.7%  | 5.6%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 87.1% | 86.7% | 86.0% | 85.4% | 84.8% | 83.1% | 84.1% | 85.5% | 87.0% |
| Investor Channel                       | 11.8% | 12.1% | 12.7% | 13.2% | 13.7% | 15.7% | 15.3% | 14.1% | 12.8% |
| eChannel                               | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.0%  | 0.5%  | 0.3%  | 0.2%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 5.4%  | 5.4%  | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 6.0%  | 7.0%  | 8.8%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.3%  | 3.0%  | 4.0%  | 5.5%  |
| - 80/15/05                             | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  | 1.6%  | 2.1%  | 3.0%  |
| - 80/20/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.2%  | 3.1%  | 2.9%  | 2.7%  | 2.6%  | 1.9%  | 1.3%  | 0.8%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 9.3%  | 9.5%  | 9.7%  | 9.9%  | 10.2% | 11.2% | 12.8% | 15.1% | 17.9% |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 3.5%  | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 5.0%  | 6.1%  | 7.3%  | 9.0%  |
| - 80/15/05                          | 1.3%  | 1.4%  | 1.4%  | 1.6%  | 1.7%  | 2.1%  | 2.7%  | 3.5%  | 4.6%  |
| - 80/20/00                          | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.4%  | 1.9%  | 2.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.8%  | 3.7%  | 3.6%  | 3.5%  | 3.4%  | 2.9%  | 2.5%  | 2.4%  | 2.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.1%  | 2.2%  |
| - EA I                              | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  |
| - EA/TPR III                        | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.3% | 17.5% | 17.6% | 17.8% | 17.9% | 18.6% | 19.1% | 19.4% | 19.3% |
| Northeast                           | 16.9% | 16.9% | 16.8% | 16.8% | 16.8% | 16.5% | 15.9% | 15.6% | 15.0% |
| Southeast                           | 25.2% | 25.3% | 25.4% | 25.6% | 25.7% | 26.0% | 25.7% | 24.9% | 24.0% |
| Southwest                           | 18.1% | 18.2% | 18.4% | 18.5% | 18.6% | 19.0% | 19.1% | 19.2% | 18.9% |
| West                                | 22.5% | 22.1% | 21.8% | 21.3% | 21.0% | 19.9% | 20.2% | 20.9% | 22.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.8%  |
| Middle Atlantic                     | 11.1% | 11.0% | 10.9% | 10.9% | 10.9% | 10.5% | 10.0% | 9.8%  | 9.4%  |
| East North Central                  | 13.7% | 13.9% | 14.1% | 14.2% | 14.3% | 14.9% | 15.4% | 15.6% | 15.7% |
| East South Central                  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.3%  | 4.3%  | 4.4%  | 4.2%  |
| South Atlantic                      | 21.7% | 21.7% | 21.8% | 21.9% | 22.0% | 22.2% | 21.8% | 21.0% | 20.1% |
| West North Central                  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 6.1%  | 6.3%  | 6.4%  | 6.2%  |
| West South Central                  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.4%  | 8.2%  |
| Mountain                            | 10.2% | 10.3% | 10.5% | 10.6% | 10.7% | 11.0% | 10.9% | 10.8% | 10.6% |
| Pacific                             | 19.9% | 19.5% | 19.1% | 18.6% | 18.3% | 17.1% | 17.5% | 18.3% | 20.3% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 13.4% | 13.0% | 12.5% | 12.0% | 11.6% | 10.3% | 10.6% | 11.3% | 13.3% |
| 02) FL                              | 7.6%  | 7.7%  | 7.8%  | 7.9%  | 7.9%  | 8.1%  | 7.9%  | 7.4%  | 6.8%  |

SF CRAM  
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 December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 6.2%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 6.0%  | 6.0%  | 5.9%  |
| 04) NY                                   | 4.5%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.0%  | 3.7%  | 3.6%  | 3.5%  |
| 05) IL                                   | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.6%  | 4.5%  | 4.4%  |
| 06) WA                                   | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  |
| 07) NJ                                   | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.1%  | 3.0%  | 2.9%  |
| 08) VA                                   | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  |
| 09) MI                                   | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.7%  | 3.9%  | 4.1%  | 4.2%  |
| 10) GA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.3% | 29.6% | 29.8% | 30.3% | 30.7% | 32.6% | 33.2% | 34.0% | 34.3% |
| 02) JPMORGAN CHASE & CO                  | 11.5% | 11.7% | 12.1% | 12.2% | 12.2% | 12.4% | 13.7% | 15.1% | 17.2% |
| 03) WELLS FARGO & COMPANY                | 11.3% | 10.8% | 10.0% | 9.4%  | 8.9%  | 6.8%  | 5.8%  | 4.7%  | 3.3%  |
| 04) CITIGROUP INC                        | 7.0%  | 7.3%  | 7.4%  | 7.6%  | 7.7%  | 7.6%  | 6.6%  | 5.8%  | 4.9%  |
| 05) GMAC INC                             | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.2%  | 3.9%  | 3.6%  | 3.4%  |
| 06) SUNTRUST BANKS INC                   | 4.0%  | 3.9%  | 3.7%  | 3.7%  | 3.7%  | 3.3%  | 2.8%  | 2.1%  | 1.9%  |
| 07) FLAGSTAR BANCORP INC                 | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.5%  | 3.6%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.7%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 09) PHH CORPORATION                      | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.2%  | 2.0%  | 1.8%  | 1.7%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.2%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.9% | 29.2% | 29.4% | 29.9% | 30.3% | 32.7% | 33.4% | 33.8% | 33.8% |
| 02) JPMORGAN CHASE & CO                  | 15.9% | 16.2% | 16.8% | 17.2% | 17.3% | 17.3% | 18.3% | 19.5% | 22.2% |
| 03) WELLS FARGO & COMPANY                | 13.9% | 13.6% | 12.9% | 12.5% | 12.3% | 10.7% | 10.1% | 8.8%  | 6.3%  |
| 04) CITIGROUP INC                        | 8.8%  | 9.1%  | 9.4%  | 9.7%  | 10.0% | 10.3% | 9.8%  | 9.4%  | 8.5%  |
| 05) GMAC INC                             | 4.6%  | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.4%  | 4.4%  | 4.4%  | 4.6%  |
| 06) SUNTRUST BANKS INC                   | 3.3%  | 3.2%  | 3.0%  | 2.8%  | 2.8%  | 2.2%  | 2.0%  | 1.7%  | 1.6%  |
| 07) PHH CORPORATION                      | 1.9%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.4%  | 1.3%  | 1.3%  | 1.4%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.1%  | 0.8%  | 0.9%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.3%  | 0.7%  | 0.4%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                 | 1.1%  | 1.1%  | 1.0%  | 0.9%  | 0.9%  | 0.6%  | 0.4%  | 0.4%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 95.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 4.5%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 75.01% - 80.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.3%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 78.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 18.0%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 31.5%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -6.30      | -7.03      | -7.75      | -8.16      | -8.42      | -9.21     | -7.52     | -6.73     | -7.32     |
| Wtd Avg Economic Model Fee                | 33.05      | 33.59      | 34.10      | 34.09      | 34.17      | 33.51     | 31.30     | 30.56     | 30.89     |
| Wtd Avg Charged Fee                       | 26.75      | 26.56      | 26.35      | 25.93      | 25.74      | 24.30     | 23.78     | 23.83     | 23.56     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.7%       | 2.8%       | 2.9%       | 3.1%       | 3.2%       | 3.1%      | 2.7%      | 2.5%      | 2.2%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 5.22%      | 4.56%      | 3.76%      | 2.93%      | 2.18%      | 0.85%     | 0.61%     | 0.73%     | 0.52%     |
| - SDQ Rate for Loans with CE              | 15.79%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 4.71%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 5.23%      | 4.57%      | 3.77%      | 2.94%      | 2.18%      | 0.85%     | 0.59%     | 0.59%     | 0.52%     |
| SDQ Rate for Katrina Loans                | 3.08%      | 2.68%      | 2.34%      | 1.95%      | 1.81%      | 1.29%     | 1.96%     | 9.43%     | 0.48%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 216,949    | 189,625    | 154,631    | 120,317    | 89,167     | 32,764    | 21,398    | 24,797    | 17,339    |
| SDQ Count for Loans with CE               | 29,744     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 187,205    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$43,284.0 | \$37,488.8 | \$30,420.5 | \$23,338.6 | \$16,608.4 | \$4,994.8 | \$2,663.6 | \$2,888.3 | \$2,006.5 |
| SDQ Volume for Loans with CE              | \$6,403.7  |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$36,880.3 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile  | Book Profile |           |           |           |           |           |           |           |           |       |       |        |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|--------|
|   | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     | Dec04 | Dec05 | Dec04  |
| # Loans   | 2,124,642    | 2,138,737 | 2,129,006 | 2,136,248 | 2,145,169 | 1,955,982 | 1,657,493 | 1,504,800 | 1,419,318 |       |       |        |
| Book Volume (\$B)   | \$368.3      | \$359.5   | \$364.9   | \$364.5   | \$355.0   | \$316.1   | \$248.3   | \$212.3   | \$191.5   |       |       |        |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |           |           |           |           |           |           |           |           |       |       |        |
| OLTV <= 60.00%  | 2.3%         | 2.2%      | 2.1%      | 2.1%      | 2.1%      | 2.0%      | 1.9%      | 2.0%      | 1.9%      |       |       | 1.9%   |
| OLTV 60.01% - 70.00%  | 4.3%         | 4.3%      | 4.3%      | 4.2%      | 4.2%      | 3.9%      | 3.8%      | 3.7%      | 3.6%      |       |       | 3.6%   |
| OLTV 70.01% - 75.00%  | 4.5%         | 4.5%      | 4.4%      | 4.3%      | 4.2%      | 4.2%      | 4.0%      | 3.7%      | 3.5%      |       |       | 3.5%   |
| OLTV 75.01% - 80.00%  | 26.3%        | 27.0%     | 27.7%     | 28.3%     | 29.0%     | 32.6%     | 30.7%     | 24.0%     | 15.1%     |       |       | 15.1%  |
| OLTV 80.01% - 90.00%  | 62.3%        | 61.7%     | 61.2%     | 60.9%     | 60.2%     | 57.0%     | 59.3%     | 66.2%     | 75.5%     |       |       | 75.5%  |
| OLTV 90.01% - 95.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.3%      |       |       | 0.3%   |
| OLTV 95.01% - 97.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| OLTV 97.01% - 100.00%   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| OLTV > 100.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |       |       | 0.1%   |
| OLTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Wtd Avg OLTV  | 83.4%        | 83.3%     | 83.4%     | 83.4%     | 83.4%     | 83.1%     | 83.3%     | 83.8%     | 84.6%     |       |       | 84.6%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |           |           |           |           |           |           |           |           |       |       |        |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      | 100.0%       | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |       |       | 100.0% |
| Comb LTV 90.01% - 95.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV > 100.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Wtd Avg Comb LTV  | 88.0%        | 88.0%     | 88.1%     | 88.1%     | 88.2%     | 88.2%     | 88.1%     | 87.9%     | 87.8%     |       |       | 87.8%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |           |           |           |           |           |           |           |           |       |       |        |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      | 100.0%       | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |       |       | 100.0% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 87.9% | 88.0% | 88.1% | 88.1% | 88.1% | 88.2% | 88.1% | 87.9% | 87.7% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 7.7%  | 8.3%  | 8.4%  | 8.5%  | 11.1% | 17.7% | 23.6% | 24.6% | 14.3% |
| MTMLTV 60.01% - 70.00%                                   | 8.7%  | 9.3%  | 9.2%  | 9.1%  | 11.3% | 14.9% | 19.3% | 21.4% | 20.6% |
| MTMLTV 70.01% - 75.00%                                   | 6.8%  | 7.2%  | 6.9%  | 6.8%  | 8.0%  | 11.0% | 14.0% | 15.9% | 16.5% |
| MTMLTV 75.01% - 80.00%                                   | 10.0% | 10.5% | 10.1% | 9.4%  | 10.5% | 15.7% | 18.4% | 19.0% | 20.2% |
| MTMLTV 80.01% - 90.00%                                   | 27.8% | 27.8% | 26.6% | 25.8% | 25.9% | 29.3% | 21.7% | 17.9% | 26.3% |
| MTMLTV 90.01% - 95.00%                                   | 10.7% | 10.1% | 10.8% | 12.4% | 10.4% | 6.8%  | 2.4%  | 0.7%  | 1.5%  |
| MTMLTV 95.01% - 97.00%                                   | 2.9%  | 2.8%  | 3.1%  | 3.5%  | 2.8%  | 1.3%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                                  | 3.6%  | 3.4%  | 3.7%  | 4.0%  | 3.2%  | 1.2%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%   | 21.7% | 20.4% | 21.0% | 20.4% | 16.6% | 1.9%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 90.1% | 89.0% | 89.1% | 88.3% | 84.6% | 74.5% | 69.7% | 68.5% | 72.6% |
| Wtd Avg MTM Combined LTV                                 | 95.3% | 94.2% | 94.3% | 93.6% | 89.6% | 79.2% | 73.8% | 72.0% | 75.4% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  |
| FICO 550-579   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.7%  | 0.9%  | 1.2%  |
| FICO 580-619   | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.5%  | 3.6%  | 4.0%  | 4.9%  |
| FICO 620-659   | 9.4%  | 9.6%  | 10.0% | 10.3% | 10.5% | 11.9% | 12.2% | 13.0% | 14.5% |
| FICO 660-699   | 19.1% | 19.5% | 20.1% | 20.7% | 21.0% | 22.0% | 21.8% | 21.9% | 22.7% |
| FICO 700-739   | 25.5% | 25.6% | 25.8% | 25.9% | 25.9% | 25.6% | 25.9% | 25.8% | 25.4% |
| FICO >= 740  | 42.5% | 41.7% | 40.3% | 39.3% | 38.5% | 35.7% | 35.1% | 33.5% | 30.3% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg FICO   | 723   | 722   | 720   | 719   | 718   | 714   | 713   | 710   | 705   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 79.8% | 79.5% | 78.8% | 78.3% | 77.6% | 74.7% | 72.8% | 72.2% | 72.8% |
| Intermediate-term, fixed-rate                            | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.6%  | 8.8%  | 11.2% | 13.8% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.7%  | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 6.2%  | 8.0%  | 10.0% | 10.8% |
| Interest Only adjustable-rate             | 5.7%  | 5.9%  | 6.2%  | 6.4%  | 6.6%  | 7.1%  | 6.6%  | 5.1%  | 1.9%  |
| Negative Amortization                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.4%  | 1.2%  | 0.6%  |
| Interest Only fixed-rate                  | 3.6%  | 3.8%  | 4.0%  | 4.1%  | 4.2%  | 4.6%  | 2.5%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.3% | 90.1% | 89.8% | 89.5% | 89.3% | 88.6% | 89.3% | 90.7% | 92.1% |
| Second/Vacation Home                      | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.5%  | 5.3%  | 4.3%  | 3.2%  |
| Investor Property                         | 4.7%  | 4.9%  | 5.1%  | 5.3%  | 5.4%  | 5.9%  | 5.5%  | 5.0%  | 4.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.4% | 97.4% | 97.3% | 97.3% | 97.2% | 97.1% | 97.3% | 97.3% | 97.0% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 2.7%  | 2.7%  | 3.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.6% | 10.6% | 10.7% | 10.7% | 10.7% | 10.0% | 9.3%  | 8.1%  | 7.0%  |
| Single Family Homes                       | 89.4% | 89.4% | 89.3% | 89.3% | 89.3% | 90.0% | 90.7% | 91.9% | 93.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.2%  | 1.4%  |
| Condo/Coop                                | 10.6% | 10.6% | 10.7% | 10.7% | 10.7% | 10.0% | 9.3%  | 8.1%  | 7.0%  |
| 1 Unit                                    | 86.2% | 86.2% | 86.0% | 85.9% | 85.8% | 86.2% | 86.9% | 88.0% | 88.6% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 2.7%  | 2.7%  | 3.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.2% | 10.2% | 10.3% | 10.3% | 10.3% | 9.6%  | 8.9%  | 7.7%  | 6.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 45.8% | 46.6% | 47.8% | 49.2% | 50.5% | 50.3% | 50.0% | 45.5% | 39.8% |
| Cash-Out Refinance                        | 20.4% | 21.0% | 21.8% | 22.3% | 22.6% | 23.5% | 22.8% | 23.0% | 23.7% |
| Other Refinance                           | 33.8% | 32.4% | 30.4% | 28.4% | 26.9% | 26.2% | 27.2% | 31.5% | 36.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.4% | 20.8% | 21.3% | 21.7% | 21.9% | 21.8% | 20.7% | 20.4% | 21.6% |
| TPO Correspondent                         | 30.8% | 31.0% | 31.2% | 31.5% | 31.8% | 32.8% | 31.3% | 29.4% | 28.0% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 48.8% | 48.2% | 47.5% | 46.8% | 46.3% | 45.4% | 48.0% | 50.1% | 50.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.8%  | 4.3%  | 6.4%  | 10.1% |
| 2002                                      | 3.1%  | 3.2%  | 3.4%  | 3.7%  | 3.9%  | 5.2%  | 7.9%  | 11.4% | 17.9% |
| 2003                                      | 9.8%  | 10.2% | 10.7% | 11.2% | 11.7% | 15.3% | 22.4% | 31.2% | 44.9% |
| 2004                                      | 7.0%  | 7.3%  | 7.7%  | 8.1%  | 8.4%  | 11.1% | 16.1% | 22.5% | 27.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.3%     | 11.7%     | 12.3%     | 12.9%     | 13.4%     | 17.2%     | 24.8%     | 28.4%     | 0.0%      |
| 2006   | 12.3%     | 12.9%     | 13.7%     | 14.5%     | 15.2%     | 20.2%     | 24.5%     | 0.0%      | 0.0%      |
| 2007   | 20.7%     | 21.7%     | 22.9%     | 24.1%     | 25.3%     | 28.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 17.5%     | 18.3%     | 19.2%     | 20.2%     | 20.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 16.6%     | 13.1%     | 8.3%      | 3.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$173,327 | \$172,789 | \$171,396 | \$170,614 | \$170,151 | \$161,582 | \$149,815 | \$141,105 | \$134,907 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$184,913 | \$183,901 | \$182,143 | \$180,993 | \$180,126 | \$170,101 | \$157,437 | \$147,270 | \$139,591 |
| Loan Original Note Rate                                  | 5.97%     | 6.01%     | 6.07%     | 6.13%     | 6.18%     | 6.20%     | 6.03%     | 5.86%     | 5.96%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.4%      | 2.5%      | 2.6%      | 2.4%      | 2.5%      | 2.4%      | 2.0%      | 1.9%      | 1.6%      |
| Non-Seasoned   | 97.6%     | 97.5%     | 97.4%     | 97.6%     | 97.5%     | 97.6%     | 98.0%     | 98.1%     | 98.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.58%     | 0.59%     | 0.61%     | 0.62%     | 0.63%     | 0.69%     | 0.65%     | 0.62%     | 0.69%     |
| Wtd Avg ACI Score  | 697       | 696       | 694       | 693       | 692       | 689       | 693       | 695       | 692       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.06     | -0.06     | -0.05     | -0.02     | 0.00      | -0.02     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 0.8%      | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.2%      | 1.0%      | 0.8%      | 0.8%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.9%      | 2.0%      | 2.1%      | 2.2%      | 2.2%      | 2.8%      | 2.7%      | 2.2%      | 2.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.8%      | 5.7%      | 5.7%      | 5.6%      | 5.5%      | 6.1%      | 7.3%      | 8.6%      | 9.7%      |
| DTI Ratio > 20 and <= 30                                 | 18.5%     | 18.3%     | 17.9%     | 17.4%     | 17.2%     | 17.7%     | 19.5%     | 21.3%     | 22.3%     |
| DTI Ratio > 30 and <= 40                                 | 30.5%     | 30.4%     | 30.1%     | 29.8%     | 29.6%     | 29.7%     | 30.0%     | 29.8%     | 28.9%     |
| DTI Ratio > 40 and <= 45                                 | 15.8%     | 15.9%     | 16.0%     | 16.1%     | 16.1%     | 15.6%     | 14.6%     | 13.4%     | 12.2%     |
| DTI Ratio > 45 and <= 50                                 | 11.7%     | 11.9%     | 12.2%     | 12.4%     | 12.5%     | 12.0%     | 10.8%     | 9.7%      | 9.0%      |
| DTI Ratio > 50   | 14.5%     | 14.6%     | 14.8%     | 15.2%     | 15.5%     | 14.3%     | 13.5%     | 13.5%     | 13.7%     |
| DTI Ratio Missing  | 3.2%      | 3.2%      | 3.4%      | 3.5%      | 3.6%      | 4.5%      | 4.2%      | 3.8%      | 4.2%      |
| Wtd Avg DTI Ratio  | 38.3%     | 38.4%     | 38.5%     | 38.7%     | 38.8%     | 38.4%     | 37.5%     | 36.8%     | 36.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.8%      | 5.7%      | 5.6%      | 5.5%      | 5.5%      | 6.1%      | 7.3%      | 8.5%      | 9.7%      |
| DTI Ratio > 20 and <= 30                                 | 18.5%     | 18.3%     | 17.9%     | 17.5%     | 17.2%     | 17.8%     | 19.5%     | 21.3%     | 22.3%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 30.7% | 30.5% | 30.3% | 30.0% | 29.8% | 29.9% | 30.2% | 29.9% | 29.0% |
| DTI Ratio > 40 and <= 45                       | 15.8% | 16.0% | 16.1% | 16.2% | 16.2% | 15.8% | 14.7% | 13.4% | 12.2% |
| DTI Ratio > 45 and <= 50                       | 11.8% | 12.0% | 12.3% | 12.5% | 12.6% | 12.1% | 10.9% | 9.7%  | 9.0%  |
| DTI Ratio > 50                                 | 14.6% | 14.7% | 14.9% | 15.3% | 15.6% | 14.5% | 13.6% | 13.5% | 13.7% |
| DTI Ratio Missing                              | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.8%  | 3.8%  | 3.8%  | 4.1%  |
| Wtd Avg DTI Ratio                              | 38.3% | 38.4% | 38.5% | 38.7% | 38.9% | 38.4% | 37.5% | 36.9% | 36.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 5.7%  | 5.8%  | 5.8%  | 5.9%  | 6.0%  | 6.6%  | 8.8%  | 11.3% | 13.8% |
| > 15 Years and <= 25 Years                     | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 3.8%  | 4.4%  | 4.8%  |
| > 25 Years and <= 30 Years                     | 90.7% | 90.7% | 90.6% | 90.6% | 90.5% | 89.6% | 87.2% | 84.3% | 81.3% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 83.4% | 83.3% | 82.7% | 82.3% | 81.8% | 79.3% | 75.2% | 72.5% | 72.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 6.2%  | 8.2%  | 10.4% | 12.6% |
| Adjustable Rate                                | 10.9% | 10.9% | 11.4% | 11.8% | 12.2% | 14.0% | 15.9% | 16.3% | 13.3% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 9.7%  | 9.9%  | 10.4% | 10.9% | 11.3% | 13.0% | 14.1% | 14.1% | 11.5% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.6%  | 2.6%  | 3.4%  | 3.4%  |
| - 5/1 Hybrid Arm                               | 6.3%  | 6.5%  | 6.8%  | 7.1%  | 7.4%  | 8.3%  | 8.7%  | 8.0%  | 6.1%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 1.8%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.5%  | 0.2%  |
| NegAm ARM                                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.4%  | 1.2%  | 0.6%  |
| Interest Only                                  | 9.3%  | 9.7%  | 10.2% | 10.5% | 10.8% | 11.7% | 9.0%  | 5.4%  | 2.0%  |
| - Interest Only ARM                            | 5.7%  | 5.9%  | 6.2%  | 6.4%  | 6.6%  | 7.1%  | 6.6%  | 5.1%  | 1.9%  |
| - Interest Only FRM                            | 3.6%  | 3.8%  | 4.0%  | 4.1%  | 4.2%  | 4.6%  | 2.5%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 10.0% | 10.3% | 10.9% | 11.3% | 11.6% | 14.5% | 13.7% | 10.8% | 9.3%  |
| - Alt-A Low/No Doc                     | 7.1%  | 7.3%  | 7.7%  | 8.0%  | 8.2%  | 10.2% | 9.1%  | 7.3%  | 6.7%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 2.0%  | 2.5%  | 2.5%  | 2.2%  |
| - Alt-A SISA                           | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 1.0%  | 0.9%  | 0.9%  |
| - Alt-A Stated Income                  | 4.1%  | 4.2%  | 4.4%  | 4.6%  | 4.7%  | 5.7%  | 5.1%  | 4.0%  | 3.6%  |
| Alt-A Full Doc (by SFC)                | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.5%  | 2.3%  | 1.4%  | 0.8%  |
| Alt-A Deals (no SFC)                   | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 2.2%  | 2.1%  | 1.8%  |
| My Community Mortgage                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 19.5% | 20.3% | 21.5% | 22.4% | 23.2% | 24.9% | 20.8% | 16.4% | 13.7% |
| - Select Lender Programs Non-Full Doc  | 12.4% | 13.0% | 13.7% | 14.4% | 15.0% | 14.7% | 11.8% | 9.3%  | 7.2%  |
| - Other Low/No Doc                     | 7.1%  | 7.4%  | 7.7%  | 8.0%  | 8.2%  | 10.2% | 9.0%  | 7.1%  | 6.4%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.3%  | 0.7%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.7%  |
| - Post 12/2005                         | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 86.0% | 85.5% | 84.8% | 84.5% | 84.1% | 81.1% | 81.9% | 85.2% | 86.7% |
| Investor Channel                       | 12.5% | 12.9% | 13.5% | 13.7% | 14.1% | 17.2% | 16.9% | 14.4% | 13.0% |
| eChannel                               | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.1%  | 0.8%  | 0.4%  | 0.2%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 35.6% | 36.0% | 36.3% | 36.5% | 37.0% | 39.3% | 35.1% | 26.2% | 13.7% |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 24.0% | 24.5% | 25.0% | 25.4% | 26.0% | 28.5% | 26.8% | 20.8% | 12.1% |
| - 80/15/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 11.2% | 11.1% | 10.9% | 10.6% | 10.5% | 10.2% | 7.7%  | 4.8%  | 1.0%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 38.0% | 38.5% | 39.0% | 39.3% | 40.0% | 43.2% | 40.7% | 33.8% | 24.4% |
| - 75/20/05                          | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 27.0% | 27.6% | 28.3% | 28.9% | 29.6% | 33.3% | 31.3% | 24.8% | 15.9% |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| - Other                             | 10.5% | 10.4% | 10.1% | 9.8%  | 9.8%  | 9.1%  | 8.6%  | 8.1%  | 7.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 3.0%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 3.9%  | 4.5%  | 5.5%  |
| - EA I                              | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 2.0%  | 2.4%  |
| - EA/TPR II                         | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.3%  | 1.5%  | 1.9%  |
| - EA/TPR III                        | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 0.8%  | 1.0%  | 1.2%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.0% | 19.0% | 19.0% | 19.0% | 18.9% | 19.7% | 20.7% | 21.2% | 20.9% |
| Northeast                           | 17.9% | 17.9% | 17.8% | 17.8% | 17.8% | 17.6% | 16.8% | 16.2% | 15.4% |
| Southeast                           | 27.0% | 27.2% | 27.3% | 27.5% | 27.6% | 28.2% | 28.8% | 28.7% | 28.6% |
| Southwest                           | 17.1% | 17.3% | 17.4% | 17.5% | 17.7% | 18.2% | 18.6% | 18.8% | 18.9% |
| West                                | 19.0% | 18.7% | 18.5% | 18.2% | 18.1% | 16.3% | 15.2% | 15.1% | 16.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.2%  | 5.1%  | 5.1%  | 5.0%  | 5.1%  | 5.1%  | 4.8%  | 4.5%  | 4.2%  |
| Middle Atlantic                     | 11.8% | 11.8% | 11.7% | 11.7% | 11.7% | 11.4% | 10.8% | 10.5% | 10.2% |
| East North Central                  | 15.3% | 15.3% | 15.4% | 15.4% | 15.3% | 16.1% | 16.9% | 17.4% | 17.2% |
| East South Central                  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 5.0%  | 5.3%  | 5.4%  | 5.4%  |
| South Atlantic                      | 22.9% | 23.0% | 23.1% | 23.2% | 23.2% | 23.6% | 23.9% | 23.6% | 23.6% |
| West North Central                  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.2%  | 6.4%  | 6.7%  | 6.9%  | 6.7%  |
| West South Central                  | 7.4%  | 7.4%  | 7.5%  | 7.5%  | 7.5%  | 7.7%  | 7.9%  | 8.0%  | 7.9%  |
| Mountain                            | 9.8%  | 9.9%  | 10.0% | 10.1% | 10.2% | 10.5% | 10.4% | 10.3% | 10.6% |
| Pacific                             | 16.4% | 16.2% | 15.9% | 15.6% | 15.4% | 13.6% | 12.5% | 12.5% | 13.7% |
| US Territories                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.8%  | 0.7%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 10.5% | 10.3% | 10.0% | 9.8%  | 9.6%  | 7.7%  | 6.7%  | 6.5%  | 7.8%  |
| 02) FL                              | 7.3%  | 7.4%  | 7.6%  | 7.6%  | 7.7%  | 8.0%  | 8.1%  | 7.8%  | 7.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) IL                                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.0%  | 4.9%  | 4.8%  |
| 04) TX                                   | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.7%  | 4.4%  |
| 05) NY                                   | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.4%  | 4.0%  | 4.0%  | 3.9%  |
| 06) GA                                   | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.2%  | 4.2%  |
| 07) NJ                                   | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.3%  | 3.1%  | 3.0%  |
| 08) OH                                   | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 4.1%  | 4.4%  | 4.3%  |
| 09) WA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  |
| 10) VA                                   | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.1%  | 3.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.1% | 30.2% | 30.2% | 30.3% | 30.5% | 31.5% | 30.5% | 28.5% | 25.9% |
| 02) WELLS FARGO & COMPANY                | 11.6% | 11.2% | 10.5% | 10.2% | 9.8%  | 7.2%  | 5.6%  | 4.7%  | 3.3%  |
| 03) JPMORGAN CHASE & CO                  | 8.3%  | 8.4%  | 8.7%  | 8.8%  | 9.0%  | 9.1%  | 9.4%  | 11.4% | 14.5% |
| 04) CITIGROUP INC                        | 7.0%  | 7.1%  | 7.3%  | 7.6%  | 7.7%  | 7.7%  | 7.1%  | 6.2%  | 4.9%  |
| 05) SUNTRUST BANKS INC                   | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.1%  | 3.6%  | 3.1%  | 2.5%  | 2.2%  |
| 06) GMAC INC                             | 4.3%  | 4.3%  | 4.3%  | 4.5%  | 4.6%  | 4.6%  | 4.8%  | 4.6%  | 4.6%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.8%  | 2.6%  |
| 08) FLAGSTAR BANCORP INC                 | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.2%  | 3.8%  | 3.7%  |
| 09) PHH CORPORATION                      | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 2.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 1.4%  | 1.0%  | 1.2%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.1% | 30.3% | 30.3% | 30.4% | 30.6% | 31.9% | 30.8% | 28.4% | 25.3% |
| 02) WELLS FARGO & COMPANY                | 13.9% | 13.6% | 13.0% | 12.8% | 12.5% | 10.5% | 9.6%  | 8.5%  | 5.8%  |
| 03) JPMORGAN CHASE & CO                  | 13.2% | 13.4% | 13.9% | 14.1% | 14.5% | 14.6% | 15.0% | 17.2% | 21.4% |
| 04) CITIGROUP INC                        | 8.6%  | 8.8%  | 9.1%  | 9.4%  | 9.7%  | 10.1% | 10.5% | 10.1% | 8.9%  |
| 05) GMAC INC                             | 4.6%  | 4.5%  | 4.5%  | 4.6%  | 4.7%  | 4.5%  | 5.1%  | 5.2%  | 5.7%  |
| 06) SUNTRUST BANKS INC                   | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 2.4%  | 2.1%  | 2.0%  | 1.8%  |
| 07) PHH CORPORATION                      | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.8%  | 2.0%  | 2.3%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.2%  | 1.0%  | 1.1%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.4%  | 0.6%  | 0.4%  | 0.3%  |
| 10) METLIFE INC                          | 1.1%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 48.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 51.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 44.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.0%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics**  
**Comb LTV 80.01% - 90.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.7%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.6%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 1.6%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 89.3%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 47.6%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 66.3%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -9.39      | -9.30      | -9.03      | -9.00      | -8.85      | -10.37    | -7.61     | -5.77     | -5.57     |
| Wtd Avg Economic Model Fee                | 37.58      | 37.56      | 37.48      | 37.41      | 37.39      | 38.38     | 34.53     | 32.85     | 33.54     |
| Wtd Avg Charged Fee                       | 28.19      | 28.26      | 28.45      | 28.41      | 28.54      | 28.02     | 26.92     | 27.08     | 27.97     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.4%       | 2.3%       | 2.2%       | 2.2%       | 2.3%       | 2.1%      | 1.8%      | 1.6%      | 1.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 8.60%      | 7.61%      | 6.41%      | 5.11%      | 3.86%      | 1.45%     | 1.02%     | 1.33%     | 1.15%     |
| - SDQ Rate for Loans with CE              | 11.32%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.50%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 8.64%      | 7.64%      | 6.43%      | 5.13%      | 3.87%      | 1.44%     | 0.99%     | 1.10%     | 1.16%     |
| SDQ Rate for Katrina Loans                | 4.41%      | 3.90%      | 3.51%      | 3.09%      | 2.77%      | 2.22%     | 2.92%     | 10.94%    | 0.92%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 182,739    | 162,678    | 136,350    | 109,170    | 82,705     | 28,355    | 16,950    | 20,043    | 16,347    |
| SDQ Count for Loans with CE               | 128,105    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 54,634     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$38,337.2 | \$33,927.0 | \$28,467.9 | \$22,650.2 | \$16,634.8 | \$4,561.4 | \$2,109.3 | \$2,322.9 | \$1,923.7 |
| SDQ Volume for Loans with CE              | \$25,621.5 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$12,715.8 |            |            |            |            |           |           |           |           |

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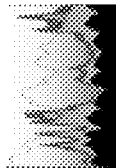
**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 1,139,244 | 1,153,230 | 1,159,367 | 1,180,502 | 1,200,881 | 1,124,112 | 932,298 | 842,595 | 809,414 |
| Book Volume (\$B)   |  | \$192.4   | \$194.5   | \$194.6   | \$198.0   | \$201.6   | \$181.9   | \$137.9 | \$118.2 | \$109.9 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 0.8%      | 0.8%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.8%    | 0.8%    | 0.6%    |
| OLTV 60.01% - 70.00%  |  | 1.7%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.5%    | 1.2%    | 1.1%    |
| OLTV 70.01% - 75.00%  |  | 2.4%      | 2.4%      | 2.3%      | 2.3%      | 2.3%      | 2.4%      | 2.0%    | 1.7%    | 1.5%    |
| OLTV 75.01% - 80.00%  |  | 30.6%     | 31.5%     | 32.4%     | 33.1%     | 33.8%     | 38.9%     | 37.9%   | 29.8%   | 19.4%   |
| OLTV 80.01% - 90.00%  |  | 1.3%      | 1.1%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%    | 1.3%    | 1.6%    |
| OLTV 90.01% - 95.00%  |  | 63.0%     | 62.4%     | 61.8%     | 61.3%     | 60.5%     | 55.3%     | 56.7%   | 65.0%   | 75.5%   |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.1%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 88.6%     | 88.5%     | 88.4%     | 88.4%     | 88.2%     | 87.4%     | 87.7%   | 89.0%   | 90.6%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 90.01% - 95.00%                                      |  | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%  | 100.0%  | 100.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 94.5%     | 94.5%     | 94.6%     | 94.6%     | 94.6%     | 94.6%     | 94.6%   | 94.5%   | 94.5%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |

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**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Comb LTV 95.01% - 97.00%                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV   | 94.5%  | 94.5%  | 94.6%  | 94.6%  | 94.6%  | 94.6%  | 94.6%  | 94.5%  | 94.5%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 4.5%   | 4.8%   | 4.8%   | 4.8%   | 6.7%   | 11.8%  | 16.7%  | 16.7%  | 7.4%   |
| MTMLTV 60.01% - 70.00%                                   | 7.2%   | 7.8%   | 7.8%   | 7.6%   | 9.8%   | 13.1%  | 16.7%  | 17.1%  | 13.1%  |
| MTMLTV 70.01% - 75.00%                                   | 6.1%   | 6.6%   | 6.4%   | 6.2%   | 7.8%   | 10.8%  | 13.7%  | 14.3%  | 12.1%  |
| MTMLTV 75.01% - 80.00%                                   | 8.8%   | 9.3%   | 9.2%   | 8.9%   | 10.3%  | 16.4%  | 20.3%  | 19.5%  | 17.9%  |
| MTMLTV 80.01% - 90.00%                                   | 17.5%  | 18.1%  | 17.8%  | 18.7%  | 18.7%  | 22.0%  | 20.6%  | 22.6%  | 31.7%  |
| MTMLTV 90.01% - 95.00%                                   | 15.9%  | 16.0%  | 15.3%  | 12.7%  | 12.6%  | 14.4%  | 8.9%   | 8.5%   | 14.7%  |
| MTMLTV 95.01% - 97.00%                                   | 5.4%   | 4.9%   | 5.0%   | 5.9%   | 5.2%   | 4.0%   | 1.7%   | 0.7%   | 1.6%   |
| MTMLTV 97.01% - 100.00%                                  | 5.7%   | 5.3%   | 5.5%   | 7.2%   | 6.1%   | 3.4%   | 0.9%   | 0.3%   | 0.9%   |
| MTMLTV > 100.00%   | 28.9%  | 27.0%  | 28.0%  | 28.0%  | 22.6%  | 4.0%   | 0.4%   | 0.1%   | 0.3%   |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.4%   |
| Wtd Avg MTMLTV   | 95.3%  | 94.0%  | 93.9%  | 93.0%  | 89.1%  | 78.6%  | 73.6%  | 73.4%  | 78.7%  |
| Wtd Avg MTM Combined LTV                                 | 102.0% | 100.7% | 100.8% | 99.9%  | 95.8%  | 85.4%  | 79.8%  | 78.2%  | 82.2%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   |
| FICO 550-579   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 1.0%   | 1.3%   |
| FICO 580-619   | 2.9%   | 3.0%   | 3.1%   | 3.1%   | 3.2%   | 3.5%   | 3.8%   | 4.5%   | 5.5%   |
| FICO 620-659   | 10.4%  | 10.6%  | 10.9%  | 11.0%  | 11.1%  | 11.9%  | 12.9%  | 14.1%  | 16.2%  |
| FICO 660-699   | 20.5%  | 20.8%  | 21.2%  | 21.5%  | 21.5%  | 21.8%  | 21.5%  | 21.8%  | 22.6%  |
| FICO 700-739   | 26.3%  | 26.4%  | 26.4%  | 26.5%  | 26.4%  | 26.3%  | 25.4%  | 25.1%  | 24.5%  |
| FICO >= 740  | 38.7%  | 38.1%  | 37.2%  | 36.7%  | 36.6%  | 35.0%  | 34.7%  | 32.6%  | 28.7%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.5%   |
| Wtd Avg FICO   | 718    | 717    | 716    | 716    | 715    | 713    | 711    | 708    | 701    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 81.6%  | 81.4%  | 80.9%  | 80.6%  | 80.4%  | 77.5%  | 77.9%  | 78.3%  | 79.9%  |
| Intermediate-term, fixed-rate                            | 2.6%   | 2.6%   | 2.6%   | 2.5%   | 2.6%   | 2.9%   | 4.1%   | 5.1%   | 6.0%   |

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**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.3%  | 5.2%  | 5.3%  | 5.5%  | 5.6%  | 7.0%  | 9.9%  | 12.6% | 12.8% |
| Interest Only adjustable-rate         | 5.4%  | 5.6%  | 5.8%  | 5.9%  | 5.9%  | 6.4%  | 5.2%  | 3.4%  | 1.0%  |
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate              | 5.0%  | 5.2%  | 5.4%  | 5.5%  | 5.5%  | 6.0%  | 2.9%  | 0.5%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 95.3% | 95.2% | 95.1% | 95.0% | 94.9% | 94.5% | 94.7% | 95.7% | 96.4% |
| Second/Vacation Home                  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.4%  | 3.8%  | 3.2%  |
| Investor Property                     | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.8%  | 0.5%  | 0.4%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 98.2% | 98.2% | 98.2% | 98.1% | 98.1% | 98.0% | 98.1% | 98.0% | 97.6% |
| 2-4 Units                             | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 1.9%  | 2.0%  | 2.4%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.7% | 10.8% | 10.9% | 11.0% | 11.0% | 10.8% | 9.9%  | 8.9%  | 7.9%  |
| Single Family Homes                   | 89.3% | 89.2% | 89.1% | 89.0% | 89.0% | 89.2% | 90.1% | 91.1% | 92.1% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.3%  | 1.3%  | 1.4%  |
| Condo/Coop                            | 10.7% | 10.8% | 10.9% | 11.0% | 11.0% | 10.8% | 9.9%  | 8.9%  | 7.9%  |
| 1 Unit                                | 86.7% | 86.6% | 86.4% | 86.4% | 86.4% | 86.2% | 86.9% | 87.8% | 88.4% |
| 2-4 Units                             | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 1.9%  | 2.0%  | 2.4%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.6% | 10.7% | 10.8% | 10.8% | 10.8% | 10.6% | 9.7%  | 8.7%  | 7.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 73.2% | 74.5% | 76.3% | 77.7% | 78.6% | 79.0% | 80.6% | 79.3% | 77.0% |
| Cash-Out Refinance                    | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.5%  | 1.8%  | 1.1%  | 1.1%  |
| Other Refinance                       | 24.9% | 23.5% | 21.6% | 20.2% | 19.3% | 18.5% | 17.6% | 19.6% | 21.9% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 20.5% | 20.8% | 21.1% | 21.4% | 21.5% | 21.1% | 18.5% | 18.2% | 19.4% |
| TPO Correspondent                     | 32.4% | 32.6% | 32.7% | 32.8% | 32.8% | 33.3% | 32.3% | 30.9% | 29.5% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 47.1% | 46.6% | 46.1% | 45.8% | 45.7% | 45.6% | 49.2% | 50.9% | 51.0% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 3.0%  | 4.8%  | 7.0%  | 11.0% |
| 2002                                  | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 3.9%  | 5.0%  | 8.0%  | 11.7% | 18.1% |
| 2003                                  | 9.6%  | 9.9%  | 10.3% | 10.6% | 10.9% | 13.8% | 21.0% | 29.6% | 41.9% |
| 2004                                  | 8.0%  | 8.2%  | 8.6%  | 8.8%  | 9.1%  | 11.6% | 17.6% | 24.6% | 28.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.5%     | 11.8%     | 12.3%     | 12.7%     | 13.0%     | 16.1%     | 23.9%     | 27.0%     | 0.0%      |
| 2006   | 13.2%     | 13.8%     | 14.4%     | 15.0%     | 15.6%     | 19.9%     | 24.6%     | 0.0%      | 0.0%      |
| 2007   | 25.3%     | 26.2%     | 27.2%     | 28.0%     | 28.7%     | 30.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.6%     | 16.1%     | 16.6%     | 17.0%     | 16.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 11.4%     | 8.5%      | 4.8%      | 1.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$168,853 | \$168,638 | \$167,849 | \$167,757 | \$167,916 | \$161,784 | \$147,893 | \$140,256 | \$135,832 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$179,129 | \$178,498 | \$177,319 | \$176,803 | \$176,530 | \$168,947 | \$154,400 | \$145,486 | \$139,756 |
| Loan Original Note Rate                                  | 6.11%     | 6.14%     | 6.19%     | 6.23%     | 6.25%     | 6.27%     | 6.10%     | 5.92%     | 6.02%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.4%      | 2.4%      | 2.4%      | 2.1%      | 2.2%      | 2.1%      | 2.0%      | 2.0%      | 1.5%      |
| Non-Seasoned   | 97.6%     | 97.6%     | 97.6%     | 97.9%     | 97.8%     | 97.9%     | 98.0%     | 98.0%     | 98.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.85%     | 0.86%     | 0.88%     | 0.89%     | 0.89%     | 0.96%     | 0.88%     | 0.88%     | 0.97%     |
| Wtd Avg ACI Score  | 684       | 683       | 682       | 682       | 681       | 679       | 684       | 684       | 680       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.04     | -0.04     | -0.04     | -0.03     | -0.01     | 0.01      | -0.02     | -0.07     | -0.11     |
| Credit Premium > 1.5                                     | 0.9%      | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.3%      | 1.0%      | 0.8%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.7%      | 2.0%      | 1.5%      | 1.1%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.2%      | 4.1%      | 4.0%      | 4.0%      | 4.0%      | 4.4%      | 5.5%      | 6.6%      | 7.5%      |
| DTI Ratio > 20 and <= 30                                 | 15.8%     | 15.6%     | 15.3%     | 15.1%     | 15.0%     | 15.5%     | 17.6%     | 19.3%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 30.3%     | 30.2%     | 30.0%     | 29.8%     | 29.7%     | 29.9%     | 30.6%     | 31.0%     | 30.4%     |
| DTI Ratio > 40 and <= 45                                 | 17.0%     | 17.0%     | 17.1%     | 17.2%     | 17.1%     | 17.0%     | 15.7%     | 14.5%     | 13.4%     |
| DTI Ratio > 45 and <= 50                                 | 13.3%     | 13.5%     | 13.7%     | 13.8%     | 13.9%     | 13.3%     | 11.8%     | 10.7%     | 10.0%     |
| DTI Ratio > 50   | 16.2%     | 16.3%     | 16.5%     | 16.7%     | 16.9%     | 15.5%     | 14.9%     | 14.9%     | 15.3%     |
| DTI Ratio Missing  | 3.2%      | 3.3%      | 3.4%      | 3.4%      | 3.5%      | 4.4%      | 3.9%      | 3.0%      | 3.1%      |
| Wtd Avg DTI Ratio  | 39.6%     | 39.7%     | 39.8%     | 40.0%     | 40.0%     | 39.5%     | 38.7%     | 38.1%     | 37.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.1%      | 4.1%      | 4.0%      | 4.0%      | 4.0%      | 4.4%      | 5.5%      | 6.5%      | 7.4%      |
| DTI Ratio > 20 and <= 30                                 | 15.9%     | 15.7%     | 15.3%     | 15.1%     | 15.0%     | 15.6%     | 17.7%     | 19.4%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 30.6%     | 30.5%     | 30.2%     | 30.0%     | 29.9%     | 30.2%     | 30.8%     | 31.1%     | 30.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 17.1% | 17.2% | 17.3% | 17.3% | 17.3% | 17.2% | 15.8% | 14.5% | 13.4% |
| DTI Ratio > 45 and <= 50                       | 13.4% | 13.6% | 13.9% | 14.0% | 14.0% | 13.5% | 11.9% | 10.7% | 10.0% |
| DTI Ratio > 50                                 | 16.4% | 16.5% | 16.7% | 16.9% | 17.1% | 15.7% | 14.9% | 14.9% | 15.4% |
| DTI Ratio Missing                              | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 3.4%  | 3.3%  | 2.9%  | 3.1%  |
| Wtd Avg DTI Ratio                              | 39.7% | 39.7% | 39.9% | 40.0% | 40.0% | 39.6% | 38.7% | 38.1% | 37.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.9%  | 4.1%  | 5.1%  | 6.0%  |
| > 15 Years and <= 25 Years                     | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 2.1%  | 2.4%  | 2.6%  |
| > 25 Years and <= 30 Years                     | 95.0% | 95.1% | 95.1% | 95.1% | 95.1% | 94.7% | 93.6% | 92.4% | 91.3% |
| > 30 Years                                     | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 86.6% | 86.6% | 86.3% | 86.1% | 85.8% | 83.5% | 80.9% | 78.8% | 80.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.7%  | 3.7%  | 4.6%  | 5.3%  |
| Adjustable Rate                                | 10.7% | 10.8% | 11.1% | 11.4% | 11.5% | 13.5% | 15.1% | 16.1% | 14.0% |
| Balloon  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.7%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 9.9%  | 10.2% | 10.7% | 11.0% | 11.3% | 13.2% | 14.6% | 15.1% | 12.7% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.5%  | 2.4%  | 3.6%  | 3.7%  |
| - 5/1 Hybrid Arm                               | 6.6%  | 6.8%  | 7.1%  | 7.3%  | 7.5%  | 8.7%  | 9.3%  | 8.8%  | 6.9%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.2%  | 2.3%  | 2.3%  | 2.0%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.5%  | 0.3%  | 0.1%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only                                  | 10.5% | 10.8% | 11.2% | 11.3% | 11.5% | 12.5% | 8.1%  | 3.9%  | 1.1%  |
| - Interest Only ARM                            | 5.4%  | 5.6%  | 5.8%  | 5.9%  | 5.9%  | 6.4%  | 5.2%  | 3.4%  | 1.0%  |
| - Interest Only FRM                            | 5.0%  | 5.2%  | 5.4%  | 5.5%  | 5.5%  | 6.0%  | 2.9%  | 0.5%  | 0.1%  |
| Alt-A  | 10.0% | 10.3% | 10.7% | 10.9% | 11.0% | 13.8% | 12.9% | 9.0%  | 7.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                         | 6.7%  | 6.9%  | 7.2%  | 7.3%  | 7.4%  | 9.4%  | 8.8%  | 6.1%  | 5.0%  |
| - Alt-A No Disclosure                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                               | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 2.3%  | 3.1%  | 3.1%  | 2.0%  |
| - Alt-A SISA                               | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                           | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 0.8%  | 0.5%  | 0.5%  |
| - Alt-A Stated Income                      | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 4.3%  | 3.7%  | 2.5%  | 2.4%  |
| Alt-A Full Doc (by SFC)                    | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 3.2%  | 2.6%  | 1.4%  | 0.6%  |
| Alt-A Deals (no SFC)                       | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.5%  | 1.5%  | 1.5%  |
| My Community Mortgage                      | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 0.4%  | 0.2%  | 0.1%  |
| <del>Non-Full Doc</del>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                         | 18.1% | 18.7% | 19.4% | 19.9% | 20.2% | 21.9% | 14.2% | 10.2% | 8.3%  |
| - Select Lender Programs Non-Full Doc      | 11.4% | 11.8% | 12.2% | 12.5% | 12.8% | 12.4% | 5.4%  | 4.2%  | 3.4%  |
| - Other Low/No Doc                         | 6.7%  | 6.9%  | 7.2%  | 7.3%  | 7.4%  | 9.4%  | 8.8%  | 6.1%  | 4.9%  |
| <del>Subprime Deals</del>                  |       |       |       |       |       |       |       |       |       |
| Subprime                                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| <del>Business Channel (Sums to 100%)</del> |       |       |       |       |       |       |       |       |       |
| Lender Channel                             | 85.0% | 84.6% | 84.1% | 84.1% | 83.8% | 80.8% | 81.4% | 85.6% | 87.8% |
| Investor Channel                           | 13.4% | 13.8% | 14.2% | 14.2% | 14.4% | 17.5% | 17.5% | 14.0% | 12.0% |
| eChannel                                   | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.3%  | 0.9%  | 0.4%  | 0.1%  |
| Underserved Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Subprime Channel                           | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <del>Subordinate Financing - RDW</del>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW                | 35.5% | 36.0% | 36.6% | 37.1% | 37.8% | 42.5% | 40.0% | 30.3% | 17.9% |
| - 75/20/05                                 | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.6%  | 2.0%  | 1.6%  | 1.1%  |
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  |
| - 80/15/05                                 | 27.5% | 28.3% | 29.1% | 29.6% | 30.3% | 34.2% | 32.7% | 25.7% | 15.4% |
| - 80/20/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.9%  | 0.7%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                                    | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 5.0%  | 4.4%  | 2.2%  | 0.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 36.9% | 37.4% | 38.0% | 38.6% | 39.3% | 44.5% | 42.8% | 34.1% | 23.3% |
| - 75/20/05                          | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.4%  | 2.9%  | 2.4%  | 2.1%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.6%  | 0.5%  |
| - 80/15/05                          | 30.6% | 31.4% | 32.4% | 33.0% | 33.8% | 38.7% | 37.6% | 29.5% | 19.2% |
| - 80/20/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/05/05                          | 1.1%  | 0.9%  | 0.7%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  |
| - Other                             | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.1%  | 0.9%  | 0.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 4.1%  | 5.2%  |
| - EA I                              | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.9%  | 2.4%  |
| - EA/TPR II                         | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.7%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.9%  | 1.2%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.1% | 19.0% | 18.9% | 18.8% | 18.8% | 19.4% | 20.2% | 20.2% | 19.3% |
| Northeast                           | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 16.6% | 16.0% | 15.3% |
| Southeast                           | 27.5% | 27.6% | 27.8% | 27.9% | 28.0% | 28.6% | 29.4% | 29.6% | 29.8% |
| Southwest                           | 21.3% | 21.4% | 21.5% | 21.6% | 21.7% | 21.7% | 22.2% | 22.4% | 22.2% |
| West                                | 15.2% | 15.0% | 14.7% | 14.6% | 14.5% | 13.4% | 11.6% | 11.7% | 13.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.1%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 4.9%  | 4.6%  | 4.2%  |
| Middle Atlantic                     | 11.3% | 11.3% | 11.3% | 11.3% | 11.3% | 11.3% | 11.0% | 10.8% | 10.5% |
| East North Central                  | 15.1% | 15.0% | 15.0% | 15.0% | 15.0% | 15.5% | 16.2% | 16.2% | 15.8% |
| East South Central                  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 5.2%  | 5.7%  | 5.8%  | 5.6%  |
| South Atlantic                      | 23.0% | 23.1% | 23.3% | 23.3% | 23.4% | 23.7% | 24.1% | 24.1% | 24.5% |
| West North Central                  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.6%  | 7.0%  | 6.9%  | 6.3%  |
| West South Central                  | 11.5% | 11.5% | 11.6% | 11.6% | 11.5% | 11.3% | 11.8% | 12.0% | 11.5% |
| Mountain                            | 9.7%  | 9.8%  | 9.8%  | 9.9%  | 10.0% | 10.3% | 10.1% | 10.1% | 10.7% |
| Pacific                             | 12.7% | 12.5% | 12.2% | 12.1% | 12.0% | 10.7% | 9.1%  | 9.2%  | 10.6% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 8.7%  | 8.7%  | 8.8%  | 8.7%  | 8.7%  | 8.3%  | 8.4%  | 8.5%  | 8.0%  |
| 02) CA                              | 7.5%  | 7.3%  | 7.1%  | 6.9%  | 6.9%  | 5.7%  | 4.0%  | 3.9%  | 5.2%  |
| 03) FL                              | 7.2%  | 7.3%  | 7.4%  | 7.4%  | 7.4%  | 7.8%  | 7.7%  | 7.8%  | 8.3%  |
| 04) IL                              | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.0%  | 4.9%  | 4.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GA                                   | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.5%  | 4.5%  | 4.5%  |
| 06) NY                                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 3.9%  | 3.9%  | 3.8%  |
| 07) PA                                   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  |
| 08) NC                                   | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 4.0%  | 4.0%  | 3.9%  |
| 09) NJ                                   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.2%  | 3.0%  | 2.9%  |
| 10) OH                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.6%  | 3.6%  | 3.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.6% | 30.7% | 30.6% | 30.7% | 30.8% | 31.2% | 28.7% | 28.0% | 26.1% |
| 02) WELLS FARGO & COMPANY                | 10.8% | 10.6% | 10.2% | 10.0% | 9.8%  | 7.7%  | 6.2%  | 5.2%  | 3.4%  |
| 03) JPMORGAN CHASE & CO                  | 7.6%  | 7.6%  | 7.7%  | 7.8%  | 7.7%  | 8.2%  | 9.3%  | 11.3% | 14.3% |
| 04) CITIGROUP INC                        | 7.4%  | 7.6%  | 7.7%  | 8.0%  | 8.1%  | 8.0%  | 7.5%  | 6.6%  | 5.5%  |
| 05) SUNTRUST BANKS INC                   | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.0%  | 3.6%  | 3.0%  | 2.5%  |
| 06) FLAGSTAR BANCORP INC                 | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 3.0%  | 3.2%  | 2.9%  |
| 07) GMAC INC                             | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 2.9%  | 3.1%  |
| 08) PHH CORPORATION                      | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 3.5%  | 3.8%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 3.4%  | 3.9%  | 4.1%  | 4.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.7% | 30.8% | 30.7% | 30.8% | 30.9% | 31.6% | 29.2% | 27.9% | 25.5% |
| 02) WELLS FARGO & COMPANY                | 13.6% | 13.5% | 13.2% | 13.1% | 12.9% | 11.4% | 10.8% | 9.6%  | 6.5%  |
| 03) JPMORGAN CHASE & CO                  | 13.3% | 13.3% | 13.7% | 13.7% | 13.8% | 14.3% | 15.8% | 17.9% | 21.9% |
| 04) CITIGROUP INC                        | 9.3%  | 9.6%  | 9.8%  | 10.2% | 10.3% | 10.7% | 11.3% | 10.9% | 9.7%  |
| 05) SUNTRUST BANKS INC                   | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 2.7%  | 2.4%  | 2.3%  | 2.0%  |
| 06) GMAC INC                             | 3.0%  | 3.0%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.4%  | 3.5%  | 4.0%  |
| 07) PHH CORPORATION                      | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 2.1%  | 2.3%  | 2.9%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 1.9%  | 0.9%  | 0.5%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.3%  | 0.9%  | 1.1%  |
| 10) METLIFE INC                          | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 1.5%  | 1.3%  | 1.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 41.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 58.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 51.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.5%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.5%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.6%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV 90.01% - 95.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 2.3%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 66.2%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 50.2%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 61.2%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -10.51     | -9.85      | -8.97      | -8.76      | -8.56      | -10.85    | -7.47     | -5.87     | -6.14     |
| Wtd Avg Economic Model Fee                | 36.75      | 36.05      | 35.17      | 34.79      | 34.64      | 36.55     | 31.86     | 29.86     | 30.40     |
| Wtd Avg Charged Fee                       | 26.24      | 26.21      | 26.20      | 26.03      | 26.08      | 25.70     | 24.39     | 23.99     | 24.26     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.6%       | 0.4%       | 0.1%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 9.70%      | 8.54%      | 7.18%      | 5.67%      | 4.32%      | 1.61%     | 1.16%     | 1.53%     | 1.37%     |
| - SDQ Rate for Loans with CE              | 11.46%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 6.97%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 9.74%      | 8.58%      | 7.22%      | 5.70%      | 4.34%      | 1.60%     | 1.13%     | 1.32%     | 1.38%     |
| SDQ Rate for Katrina Loans                | 5.22%      | 4.40%      | 3.76%      | 3.02%      | 2.96%      | 2.41%     | 3.26%     | 10.49%    | 1.02%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 110,438    | 98,513     | 83,260     | 66,975     | 51,918     | 18,124    | 10,835    | 12,927    | 11,094    |
| SDQ Count for Loans with CE               | 79,251     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 31,187     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$23,171.3 | \$20,641.3 | \$17,522.4 | \$14,120.6 | \$10,678.9 | \$3,027.8 | \$1,430.6 | \$1,616.4 | \$1,422.1 |
| SDQ Volume for Loans with CE              | \$15,942.3 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$7,229.0  |            |            |            |            |           |           |           |           |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV > 95.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 1,268,204 | 1,289,965 | 1,316,598 | 1,359,978 | 1,401,615 | 1,409,703 | 974,262 | 656,816 | 506,623 |
| Book Volume (\$B)   |  | \$187.5   | \$189.6   | \$192.6   | \$199.4   | \$206.3   | \$206.3   | \$129.2 | \$81.0  | \$60.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%    | 0.7%    | 0.9%    |
| OLTV 60.01% - 70.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%    | 0.6%    | 0.7%    |
| OLTV 70.01% - 75.00%  |  | 2.9%      | 3.0%      | 3.0%      | 3.1%      | 3.1%      | 3.2%      | 0.9%    | 0.6%    | 0.6%    |
| OLTV 75.01% - 80.00%  |  | 25.0%     | 25.7%     | 26.3%     | 26.5%     | 26.5%     | 29.3%     | 32.9%   | 20.8%   | 10.6%   |
| OLTV 80.01% - 90.00%  |  | 1.2%      | 0.8%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.4%    | 0.5%    | 0.7%    |
| OLTV 90.01% - 95.00%  |  | 0.9%      | 0.6%      | 0.4%      | 0.3%      | 0.3%      | 0.2%      | 0.3%    | 0.4%    | 0.5%    |
| OLTV 95.01% - 97.00%  |  | 8.7%      | 8.5%      | 8.2%      | 8.2%      | 8.1%      | 7.1%      | 10.5%   | 17.4%   | 26.7%   |
| OLTV 97.01% - 100.00%   |  | 57.4%     | 58.3%     | 59.1%     | 59.2%     | 59.3%     | 57.2%     | 51.4%   | 55.9%   | 56.2%   |
| OLTV > 100.00%  |  | 2.9%      | 2.2%      | 1.6%      | 1.4%      | 1.4%      | 1.6%      | 2.3%    | 3.2%    | 3.2%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 93.4%     | 93.3%     | 93.2%     | 93.2%     | 93.2%     | 92.6%     | 92.3%   | 94.5%   | 96.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 95.01% - 97.00%                                      |  | 9.7%      | 9.3%      | 9.0%      | 8.9%      | 8.7%      | 7.7%      | 11.2%   | 18.3%   | 27.9%   |
| Comb LTV 97.01% - 100.00%                                     |  | 85.0%     | 86.9%     | 88.4%     | 88.8%     | 89.0%     | 90.1%     | 85.7%   | 77.6%   | 67.8%   |
| Comb LTV > 100.00%  |  | 5.3%      | 3.8%      | 2.5%      | 2.3%      | 2.3%      | 2.3%      | 3.0%    | 4.1%    | 4.3%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 100.0%    | 99.9%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.7%   | 99.6%   | 99.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV > 95.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 95.01% - 97.00%                                 | 9.7%   | 9.3%   | 9.0%   | 8.9%   | 8.7%   | 7.7%  | 11.2% | 18.3% | 27.9% |
| Comb LTV 97.01% - 100.00%                                | 85.0%  | 86.9%  | 88.4%  | 88.8%  | 89.0%  | 90.1% | 85.7% | 77.6% | 67.8% |
| Comb LTV > 100.00%                                       | 5.3%   | 3.8%   | 2.5%   | 2.3%   | 2.3%   | 2.3%  | 3.0%  | 4.1%  | 4.3%  |
| Comb LTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 100.0% | 99.9%  | 99.8%  | 99.8%  | 99.8%  | 99.8% | 99.7% | 99.6% | 99.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 1.4%   | 1.5%   | 1.4%   | 1.4%   | 2.0%   | 3.5%  | 6.3%  | 8.3%  | 4.1%  |
| MTMLTV 60.01% - 70.00%                                   | 2.9%   | 3.2%   | 3.1%   | 2.8%   | 4.1%   | 5.4%  | 7.9%  | 9.4%  | 6.8%  |
| MTMLTV 70.01% - 75.00%                                   | 3.9%   | 4.4%   | 4.2%   | 3.8%   | 5.3%   | 7.3%  | 8.8%  | 8.8%  | 6.6%  |
| MTMLTV 75.01% - 80.00%                                   | 6.1%   | 6.5%   | 6.6%   | 6.6%   | 7.9%   | 12.8% | 19.5% | 15.5% | 11.6% |
| MTMLTV 80.01% - 90.00%                                   | 13.8%  | 14.3%  | 14.1%  | 14.6%  | 15.2%  | 19.4% | 21.2% | 22.4% | 24.3% |
| MTMLTV 90.01% - 95.00%                                   | 9.8%   | 10.5%  | 9.5%   | 8.2%   | 9.3%   | 10.4% | 11.1% | 15.6% | 17.8% |
| MTMLTV 95.01% - 97.00%                                   | 5.5%   | 5.7%   | 5.6%   | 4.6%   | 5.3%   | 6.1%  | 5.5%  | 6.6%  | 8.4%  |
| MTMLTV 97.01% - 100.00%                                  | 8.4%   | 8.3%   | 8.7%   | 8.8%   | 9.2%   | 15.3% | 12.9% | 10.6% | 14.7% |
| MTMLTV > 100.00%   | 48.2%  | 45.6%  | 46.6%  | 49.1%  | 41.7%  | 19.8% | 6.7%  | 2.7%  | 5.5%  |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV   | 106.3% | 104.9% | 104.5% | 103.2% | 99.2%  | 88.4% | 83.1% | 82.0% | 86.0% |
| Wtd Avg MTM Combined LTV                                 | 114.4% | 112.8% | 112.4% | 111.0% | 106.7% | 95.5% | 90.1% | 86.5% | 88.8% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%  | 1.0%  | 1.2%  | 1.6%  |
| FICO 550-579   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.3%  | 1.5%  | 1.7%  | 2.3%  |
| FICO 580-619   | 7.3%   | 7.4%   | 7.6%   | 7.5%   | 7.5%   | 8.1%  | 7.4%  | 8.1%  | 9.1%  |
| FICO 620-659   | 18.4%  | 18.6%  | 18.9%  | 18.9%  | 18.8%  | 18.9% | 18.2% | 19.9% | 21.2% |
| FICO 660-699   | 24.1%  | 24.4%  | 24.6%  | 24.6%  | 24.6%  | 24.3% | 24.3% | 23.8% | 24.1% |
| FICO 700-739   | 23.1%  | 23.2%  | 23.2%  | 23.2%  | 23.2%  | 23.0% | 23.3% | 22.1% | 20.9% |
| FICO >= 740  | 24.7%  | 24.0%  | 23.3%  | 23.3%  | 23.5%  | 22.9% | 23.3% | 21.7% | 18.8% |
| FICO Missing   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%  | 1.1%  | 1.6%  | 1.9%  |
| Wtd Avg FICO   | 695    | 695    | 694    | 694    | 694    | 692   | 693   | 689   | 683   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                                    | 81.9%  | 81.8%  | 81.7%  | 81.8%  | 82.0%  | 80.3% | 82.7% | 87.0% | 90.6% |
| Intermediate-term, fixed-rate                            | 0.7%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 1.0%  | 1.5%  | 2.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb ITV > 95.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.7%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 3.5%  | 5.1%  | 7.0%  | 6.9%  |
| Interest Only adjustable-rate             | 6.0%  | 6.2%  | 6.4%  | 6.5%  | 6.5%  | 7.4%  | 7.7%  | 4.4%  | 0.5%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 7.6%  | 7.9%  | 8.0%  | 8.0%  | 7.9%  | 8.2%  | 3.5%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 98.9% | 99.0% | 99.0% | 99.0% | 99.0% | 98.8% | 98.8% | 99.6% | 99.7% |
| Second/Vacation Home                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.3%  | 0.2%  |
| Investor Property                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.1%  | 0.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.9% | 98.9% | 98.9% | 98.9% | 98.9% | 98.8% | 99.0% | 99.3% | 99.3% |
| 2-4 Units                                 | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.7%  | 0.7%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.9% | 10.9% | 10.9% | 10.7% | 10.6% | 10.3% | 9.5%  | 8.4%  | 8.0%  |
| Single Family Homes                       | 89.1% | 89.1% | 89.1% | 89.3% | 89.4% | 89.7% | 90.5% | 91.6% | 92.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.8%  | 0.7%  | 0.7%  |
| Condo/Coop                                | 10.9% | 10.9% | 10.9% | 10.7% | 10.6% | 10.3% | 9.5%  | 8.4%  | 8.0%  |
| 1 Unit                                    | 87.6% | 87.6% | 87.7% | 87.8% | 88.0% | 88.1% | 88.7% | 90.2% | 90.6% |
| 2-4 Units                                 | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.7%  | 0.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.9% | 10.9% | 10.8% | 10.7% | 10.6% | 10.3% | 9.5%  | 8.3%  | 8.0%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 91.1% | 93.3% | 95.2% | 95.7% | 95.7% | 95.7% | 96.3% | 96.3% | 95.5% |
| Cash-Out Refinance                        | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.7%  | 0.4%  | 0.4%  |
| Other Refinance                           | 8.1%  | 5.9%  | 3.9%  | 3.5%  | 3.5%  | 3.4%  | 3.0%  | 3.3%  | 4.1%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.9% | 24.4% | 24.7% | 24.7% | 24.7% | 24.8% | 21.7% | 20.0% | 21.6% |
| TPO Correspondent                         | 33.9% | 34.5% | 35.0% | 35.2% | 35.3% | 35.2% | 31.1% | 26.7% | 25.8% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 42.2% | 41.1% | 40.3% | 40.1% | 40.0% | 39.9% | 47.2% | 53.2% | 52.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 2.1%  | 3.7%  | 6.7%  |
| 2002                                      | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 3.3%  | 6.6%  | 12.7% |
| 2003                                      | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 6.0%  | 11.2% | 21.7% | 39.4% |
| 2004                                      | 6.5%  | 6.6%  | 6.8%  | 6.8%  | 6.9%  | 7.8%  | 14.8% | 28.7% | 41.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV > 95.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.0%     | 12.4%     | 12.7%     | 12.8%     | 12.8%     | 14.6%     | 26.9%     | 39.3%     | 0.0%      |
| 2006   | 23.6%     | 24.3%     | 25.0%     | 25.3%     | 25.5%     | 29.3%     | 41.8%     | 0.0%      | 0.0%      |
| 2007   | 38.3%     | 39.4%     | 40.2%     | 40.2%     | 40.2%     | 39.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 6.8%      | 7.0%      | 7.1%      | 7.1%      | 6.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 5.4%      | 2.9%      | 0.7%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$147,816 | \$146,960 | \$146,314 | \$146,585 | \$147,196 | \$146,345 | \$132,641 | \$123,369 | \$119,937 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$153,968 | \$152,904 | \$151,919 | \$151,800 | \$151,998 | \$149,694 | \$135,775 | \$126,210 | \$122,253 |
| Loan Original Note Rate                                  | 6.52%     | 6.56%     | 6.59%     | 6.60%     | 6.61%     | 6.64%     | 6.51%     | 6.24%     | 6.33%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.0%      | 2.0%      | 2.1%      | 2.0%      | 2.0%      | 1.9%      | 3.0%      | 3.2%      | 2.2%      |
| Non-Seasoned   | 98.0%     | 98.0%     | 97.9%     | 98.0%     | 98.0%     | 98.1%     | 97.0%     | 96.8%     | 97.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 2.43%     | 2.46%     | 2.48%     | 2.47%     | 2.46%     | 2.65%     | 2.48%     | 2.37%     | 2.52%     |
| Wtd Avg ACI Score  | 644       | 644       | 643       | 643       | 643       | 641       | 645       | 645       | 642       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.11     | -0.11     | -0.10     | -0.08     | -0.05     | -0.06     | -0.11     |
| Credit Premium > 1.5                                     | 0.8%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.2%      | 1.1%      | 0.9%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.1%      | 3.3%      | 3.4%      | 3.4%      | 3.4%      | 3.9%      | 3.4%      | 1.4%      | 1.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.1%      | 1.9%      | 1.9%      | 1.9%      | 1.9%      | 2.0%      | 2.7%      | 3.7%      | 4.8%      |
| DTI Ratio > 20 and <= 30                                 | 9.7%      | 9.5%      | 9.4%      | 9.4%      | 9.4%      | 9.6%      | 11.7%     | 14.1%     | 15.9%     |
| DTI Ratio > 30 and <= 40                                 | 26.5%     | 26.5%     | 26.5%     | 26.5%     | 26.5%     | 27.0%     | 30.1%     | 31.6%     | 31.0%     |
| DTI Ratio > 40 and <= 45                                 | 19.0%     | 19.2%     | 19.4%     | 19.4%     | 19.4%     | 19.7%     | 20.1%     | 18.0%     | 16.0%     |
| DTI Ratio > 45 and <= 50                                 | 14.6%     | 14.7%     | 14.8%     | 14.8%     | 14.7%     | 14.6%     | 13.1%     | 11.6%     | 10.4%     |
| DTI Ratio > 50   | 25.3%     | 25.4%     | 25.4%     | 25.3%     | 25.3%     | 24.0%     | 19.6%     | 19.2%     | 19.2%     |
| DTI Ratio Missing  | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 3.1%      | 2.8%      | 1.8%      | 2.8%      |
| Wtd Avg DTI Ratio  | 43.3%     | 43.3%     | 43.4%     | 43.4%     | 43.4%     | 43.1%     | 41.5%     | 40.6%     | 40.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.1%      | 1.9%      | 1.9%      | 1.9%      | 1.9%      | 2.0%      | 2.6%      | 3.6%      | 4.7%      |
| DTI Ratio > 20 and <= 30                                 | 9.7%      | 9.5%      | 9.4%      | 9.4%      | 9.4%      | 9.6%      | 11.7%     | 14.1%     | 15.8%     |
| DTI Ratio > 30 and <= 40                                 | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 27.2%     | 30.3%     | 31.7%     | 31.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Comb ITV > 95.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 19.2% | 19.4% | 19.5% | 19.5% | 19.5% | 19.9% | 20.2% | 18.0% | 16.0% |
| DTI Ratio > 45 and <= 50                       | 14.8% | 14.8% | 14.9% | 14.9% | 14.9% | 14.7% | 13.2% | 11.6% | 10.4% |
| DTI Ratio > 50                                 | 25.6% | 25.6% | 25.6% | 25.6% | 25.6% | 24.3% | 19.7% | 19.2% | 19.2% |
| DTI Ratio Missing                              | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.3%  | 2.3%  | 1.7%  | 2.7%  |
| Wtd Avg DTI Ratio                              | 43.3% | 43.4% | 43.4% | 43.4% | 43.4% | 43.1% | 41.5% | 40.6% | 40.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.5%  | 2.0%  |
| > 15 Years and <= 25 Years                     | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.7%  | 0.7%  |
| > 25 Years and <= 30 Years                     | 96.7% | 96.9% | 97.0% | 97.0% | 97.0% | 97.3% | 98.1% | 97.8% | 97.3% |
| > 30 Years                                     | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.6%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 89.5% | 89.7% | 89.7% | 89.7% | 89.8% | 88.4% | 86.1% | 87.1% | 90.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.7%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 1.0%  | 1.4%  | 1.8%  |
| Adjustable Rate                                | 9.8%  | 9.6%  | 9.7%  | 9.7%  | 9.6%  | 10.9% | 12.8% | 11.4% | 7.4%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.6%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 8.2%  | 8.6%  | 9.0%  | 9.2%  | 9.3%  | 10.8% | 12.6% | 9.7%  | 7.1%  |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 1.1%  | 1.4%  | 1.1%  |
| - 5/1 Hybrid Arm                               | 6.1%  | 6.4%  | 6.7%  | 6.9%  | 6.9%  | 8.0%  | 9.2%  | 5.6%  | 3.9%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.9%  | 2.2%  | 2.0%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 13.6% | 14.1% | 14.5% | 14.4% | 14.4% | 15.6% | 11.2% | 4.5%  | 0.5%  |
| - Interest Only ARM                            | 6.0%  | 6.2%  | 6.4%  | 6.5%  | 6.5%  | 7.4%  | 7.7%  | 4.4%  | 0.5%  |
| - Interest Only FRM                            | 7.6%  | 7.9%  | 8.0%  | 8.0%  | 7.9%  | 8.2%  | 3.5%  | 0.1%  | 0.0%  |
| Alt-A  | 16.7% | 17.3% | 17.8% | 17.8% | 17.9% | 20.4% | 20.1% | 8.8%  | 3.9%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb ITV > 95.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 8.6%  | 9.0%  | 9.3%  | 9.3%  | 9.4%  | 11.0% | 10.2% | 3.8%  | 2.0%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.3%  | 0.3%  |
| - Alt-A SISA                           | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 0.9%  | 0.2%  | 0.1%  |
| - Alt-A Stated Income                  | 7.1%  | 7.4%  | 7.6%  | 7.6%  | 7.6%  | 8.8%  | 8.5%  | 3.3%  | 1.6%  |
| Alt-A Full Doc (by SFC)                | 6.7%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.8%  | 7.8%  | 3.2%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.7%  | 2.1%  | 1.8%  | 1.4%  |
| My Community Mortgage                  | 17.5% | 17.8% | 18.0% | 17.8% | 17.7% | 17.2% | 9.9%  | 6.2%  | 6.4%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 9.2%  | 9.6%  | 9.9%  | 10.0% | 10.0% | 11.7% | 10.6% | 4.2%  | 2.5%  |
| - Select Lender Programs Non-Full Doc  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.4%  | 0.5%  |
| - Other Low/No Doc                     | 8.7%  | 9.1%  | 9.4%  | 9.4%  | 9.4%  | 11.0% | 10.3% | 3.8%  | 2.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.2%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 77.0% | 76.3% | 75.6% | 75.6% | 75.6% | 72.7% | 69.8% | 78.8% | 82.2% |
| Investor Channel                       | 20.5% | 21.2% | 21.7% | 21.7% | 21.7% | 24.5% | 27.1% | 17.8% | 12.5% |
| eChannel                               | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.9%  | 0.4%  | 0.1%  |
| Underserved Channel                    | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.5%  | 2.9%  | 5.1%  |
| Subprime Channel                       | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 31.4% | 31.1% | 30.9% | 31.0% | 31.1% | 33.8% | 34.6% | 21.1% | 9.3%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 0.5%  | 0.3%  | 0.2%  |
| - 80/10/10                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                             | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 0.3%  | 0.2%  |
| - 80/20/00                             | 11.4% | 11.1% | 10.7% | 10.8% | 10.9% | 11.1% | 14.2% | 12.4% | 8.1%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 16.8% | 16.8% | 16.8% | 16.7% | 16.7% | 18.9% | 18.8% | 7.9%  | 0.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb ITV > 95.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 32.4% | 32.2% | 32.0% | 32.1% | 32.2% | 35.0% | 36.4% | 24.1% | 14.3% |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.5%  | 1.5%  | 1.7%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                          | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 0.3%  | 0.2%  |
| - 80/20/00                          | 29.2% | 29.1% | 29.1% | 29.1% | 29.3% | 32.0% | 33.0% | 21.4% | 11.5% |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 1.1%  | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.7%  | 0.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 6.0%  | 6.1%  | 6.2%  | 6.3%  | 6.3%  | 6.9%  | 7.1%  | 9.4%  | 10.4% |
| - EA I                              | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.6%  | 4.7%  | 5.0%  |
| - EA/TPR II                         | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.6%  | 2.2%  | 2.7%  | 3.0%  |
| - EA/TPR III                        | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.3%  | 2.0%  | 2.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.9% | 18.9% | 19.0% | 19.0% | 19.1% | 19.5% | 21.0% | 20.9% | 19.0% |
| Northeast                           | 13.2% | 13.0% | 12.8% | 12.7% | 12.6% | 12.4% | 12.6% | 12.8% | 11.5% |
| Southeast                           | 30.8% | 31.0% | 31.1% | 31.1% | 31.0% | 31.2% | 32.0% | 33.6% | 35.5% |
| Southwest                           | 21.9% | 22.3% | 22.7% | 22.9% | 23.1% | 23.2% | 23.1% | 22.6% | 21.9% |
| West                                | 15.2% | 14.8% | 14.4% | 14.2% | 14.1% | 13.7% | 11.3% | 10.1% | 12.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.9%  | 3.8%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.3%  | 3.0%  |
| Middle Atlantic                     | 7.5%  | 7.5%  | 7.4%  | 7.4%  | 7.3%  | 7.2%  | 7.2%  | 7.3%  | 6.8%  |
| East North Central                  | 14.6% | 14.5% | 14.5% | 14.5% | 14.5% | 14.9% | 16.0% | 16.0% | 14.7% |
| East South Central                  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 6.4%  | 6.5%  | 6.7%  | 6.5%  | 5.8%  |
| South Atlantic                      | 25.3% | 25.4% | 25.4% | 25.2% | 25.1% | 25.1% | 25.7% | 27.5% | 30.0% |
| West North Central                  | 7.2%  | 7.3%  | 7.4%  | 7.5%  | 7.6%  | 7.8%  | 8.4%  | 8.2%  | 7.4%  |
| West South Central                  | 12.0% | 12.2% | 12.5% | 12.6% | 12.7% | 12.5% | 13.1% | 13.6% | 12.6% |
| Mountain                            | 9.6%  | 9.6%  | 9.7%  | 9.7%  | 9.8%  | 10.1% | 8.7%  | 7.5%  | 8.2%  |
| Pacific                             | 12.8% | 12.4% | 12.0% | 11.7% | 11.7% | 11.2% | 9.1%  | 8.3%  | 10.2% |
| US Territories                      | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.5%  | 1.8%  | 1.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 8.7%  | 8.9%  | 9.1%  | 9.2%  | 9.2%  | 8.9%  | 9.2%  | 9.4%  | 8.8%  |
| 02) FL                              | 7.7%  | 7.8%  | 7.8%  | 7.7%  | 7.5%  | 7.6%  | 7.4%  | 8.0%  | 9.4%  |
| 03) CA                              | 7.5%  | 7.2%  | 6.8%  | 6.7%  | 6.6%  | 6.3%  | 4.5%  | 3.4%  | 5.0%  |
| 04) GA                              | 5.3%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 6.0%  | 6.3%  | 6.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb ITV > 95.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                     | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  |
| 06) OH                                     | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 4.2%  | 4.0%  | 3.4%  |
| 07) VA                                     | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.4%  | 3.3%  | 3.5%  | 3.9%  |
| 08) WA                                     | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.7%  | 2.9%  | 3.0%  |
| 09) MI                                     | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.2%  | 3.7%  | 3.9%  | 3.6%  |
| 10) NC                                     | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.6%  | 3.9%  | 3.9%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 24.1% | 23.8% | 23.1% | 22.9% | 22.7% | 23.0% | 21.4% | 16.8% | 15.3% |
| 02) CITIGROUP INC                          | 7.6%  | 7.8%  | 7.9%  | 8.0%  | 8.0%  | 8.0%  | 7.1%  | 6.0%  | 4.7%  |
| 03) WELLS FARGO & COMPANY                  | 6.6%  | 6.2%  | 5.9%  | 6.0%  | 6.0%  | 4.9%  | 4.4%  | 5.9%  | 7.4%  |
| 04) JPMORGAN CHASE & CO                    | 5.7%  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.2%  | 5.0%  | 6.4%  | 9.5%  |
| 05) SUNTRUST BANKS INC                     | 5.7%  | 5.8%  | 5.9%  | 5.9%  | 5.9%  | 6.1%  | 5.1%  | 3.3%  | 2.7%  |
| 06) FLAGSTAR BANCORP INC                   | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.0%  | 5.0%  | 3.9%  |
| 07) FIRST HORIZON NATIONAL CORPORATION     | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.9%  | 3.7%  | 3.9%  | 4.3%  |
| 08) LEHMAN BROTHERS HOLDINGS INC           | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 3.8%  | 4.5%  | 4.7%  | 2.3%  | 2.0%  |
| 09) AMTRUST FINANCIAL CORPORATION          | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.1%  | 2.5%  | 1.8%  | 1.7%  |
| 10) PHH CORPORATION                        | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.6%  | 4.2%  | 4.8%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 24.1% | 23.9% | 23.2% | 22.9% | 22.8% | 23.1% | 21.6% | 16.7% | 15.1% |
| 02) JPMORGAN CHASE & CO                    | 12.1% | 12.1% | 12.3% | 12.2% | 12.3% | 11.9% | 12.4% | 13.2% | 15.1% |
| 03) CITIGROUP INC                          | 9.7%  | 9.9%  | 10.0% | 10.2% | 10.2% | 10.4% | 11.3% | 11.5% | 8.9%  |
| 04) WELLS FARGO & COMPANY                  | 8.7%  | 8.3%  | 8.2%  | 8.2%  | 8.3%  | 7.3%  | 7.1%  | 8.4%  | 9.1%  |
| 05) SUNTRUST BANKS INC                     | 4.4%  | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 3.4%  | 2.4%  | 2.2%  |
| 06) FORTRESS INVESTMENT GROUP LLC          | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.1%  | 1.6%  | 1.1%  | 0.6%  |
| 07) LEHMAN BROTHERS HOLDINGS INC           | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 3.7%  | 4.4%  | 4.7%  | 2.3%  | 2.0%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC         | 2.5%  | 2.6%  | 2.7%  | 2.6%  | 2.6%  | 2.3%  | 1.2%  | 0.4%  | 0.1%  |
| 09) METLIFE INC                            | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 1.8%  | 1.4%  | 1.0%  |
| 10) UNITED SERVICES AUTOMOBILE ASSOCIATION | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 1.7%  | 1.4%  | 0.9%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 29.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 70.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 57.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 5.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 0.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 1.4%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 3.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Comb LTV > 95.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 1.7%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 20.6%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 66.4%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 50.0%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -19.76     | -17.69     | -15.93     | -15.52     | -15.25     | -17.04    | -9.73     | -3.96     | -7.41     |
| Wtd Avg Economic Model Fee                | 62.01      | 59.87      | 58.11      | 57.65      | 57.40      | 59.43     | 50.83     | 45.53     | 48.02     |
| Wtd Avg Charged Fee                       | 42.25      | 42.18      | 42.18      | 42.13      | 42.15      | 42.39     | 41.11     | 41.57     | 40.61     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 16.41%     | 14.68%     | 12.36%     | 10.04%     | 8.07%      | 3.41%     | 2.02%     | 2.43%     | 1.99%     |
| - SDQ Rate for Loans with CE              | 18.32%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 11.32%     |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 16.45%     | 14.71%     | 12.39%     | 10.06%     | 8.08%      | 3.40%     | 1.97%     | 2.15%     | 1.99%     |
| SDQ Rate for Katrina Loans                | 10.07%     | 8.67%      | 7.26%      | 6.24%      | 6.42%      | 4.89%     | 5.65%     | 14.84%    | 2.00%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 207,436    | 188,691    | 162,139    | 136,084    | 112,757    | 47,955    | 19,527    | 15,991    | 10,062    |
| SDQ Count for Loans with CE               | 168,516    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 38,920     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$36,767.3 | \$33,577.4 | \$29,211.2 | \$24,631.6 | \$19,921.5 | \$7,380.2 | \$2,337.2 | \$1,734.3 | \$1,119.4 |
| SDQ Volume for Loans with CE              | \$29,074.8 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$7,692.5  |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 253,676 | 259,602 | 266,754 | 274,127 | 281,127 | 291,149 | 263,773 | 248,745 | 263,807 |
| Book Volume (\$B)   |  | \$28.5  | \$29.3  | \$30.2  | \$31.3  | \$32.3  | \$33.5  | \$29.2  | \$27.2  | \$29.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 17.6%   | 17.6%   | 17.7%   | 17.8%   | 17.8%   | 17.7%   | 19.0%   | 18.1%   | 15.5%   |
| OLTV 60.01% - 70.00%  |  | 18.8%   | 18.8%   | 18.8%   | 18.8%   | 18.8%   | 17.9%   | 18.4%   | 18.0%   | 16.5%   |
| OLTV 70.01% - 75.00%  |  | 12.4%   | 12.4%   | 12.5%   | 12.4%   | 12.4%   | 11.9%   | 12.2%   | 12.8%   | 13.3%   |
| OLTV 75.01% - 80.00%  |  | 23.4%   | 23.5%   | 23.5%   | 23.5%   | 23.5%   | 22.5%   | 21.9%   | 22.5%   | 23.2%   |
| OLTV 80.01% - 90.00%  |  | 10.1%   | 10.0%   | 10.0%   | 9.9%    | 9.9%    | 10.6%   | 10.9%   | 12.0%   | 13.9%   |
| OLTV 90.01% - 95.00%  |  | 6.4%    | 6.4%    | 6.4%    | 6.3%    | 6.3%    | 6.7%    | 6.7%    | 7.6%    | 8.9%    |
| OLTV 95.01% - 97.00%  |  | 1.6%    | 1.6%    | 1.5%    | 1.5%    | 1.5%    | 1.7%    | 2.0%    | 2.4%    | 2.8%    |
| OLTV 97.01% - 100.00%   |  | 9.5%    | 9.5%    | 9.5%    | 9.5%    | 9.5%    | 10.8%   | 8.7%    | 6.4%    | 5.6%    |
| OLTV > 100.00%  |  | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 74.9%   | 74.8%   | 74.8%   | 74.8%   | 74.7%   | 75.3%   | 74.5%   | 74.6%   | 75.8%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 16.0%   | 16.0%   | 16.1%   | 16.2%   | 16.3%   | 15.9%   | 16.8%   | 15.6%   | 13.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 18.1%   | 18.1%   | 18.1%   | 18.1%   | 18.1%   | 17.1%   | 17.4%   | 16.7%   | 15.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 12.0%   | 12.0%   | 12.0%   | 12.0%   | 12.0%   | 11.4%   | 11.5%   | 11.9%   | 12.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.1%   | 22.2%   | 22.3%   | 22.3%   | 22.3%   | 21.3%   | 20.7%   | 21.4%   | 22.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.1%   | 10.0%   | 9.9%    | 9.9%    | 9.9%    | 10.5%   | 10.4%   | 11.1%   | 12.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.3%    | 6.2%    | 6.2%    | 6.2%    | 6.2%    | 6.5%    | 6.2%    | 6.8%    | 7.7%    |
| Comb LTV 95.01% - 97.00%                                      |  | 1.4%    | 1.4%    | 1.4%    | 1.4%    | 1.4%    | 1.5%    | 1.7%    | 2.0%    | 2.4%    |
| Comb LTV 97.01% - 100.00%                                     |  | 10.0%   | 10.0%   | 10.0%   | 10.0%   | 10.0%   | 11.2%   | 9.0%    | 6.4%    | 5.6%    |
| Comb LTV > 100.00%  |  | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.3%    | 0.2%    |
| Comb LTV Missing  |  | 3.6%    | 3.7%    | 3.7%    | 3.7%    | 3.7%    | 4.2%    | 6.1%    | 7.9%    | 9.2%    |
| Wtd Avg Comb LTV  |  | 75.5%   | 75.4%   | 75.4%   | 75.3%   | 75.3%   | 75.9%   | 75.0%   | 75.0%   | 76.2%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 16.0%   | 16.1%   | 16.2%   | 16.3%   | 16.3%   | 16.0%   | 16.9%   | 15.7%   | 13.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 18.1%   | 18.2%   | 18.1%   | 18.2%   | 18.2%   | 17.2%   | 17.4%   | 16.8%   | 15.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 12.0%   | 12.0%   | 12.0%   | 12.0%   | 12.0%   | 11.5%   | 11.6%   | 12.1%   | 12.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.2%   | 22.3%   | 22.3%   | 22.4%   | 22.3%   | 21.4%   | 20.8%   | 21.6%   | 22.3%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.1%   | 10.1%   | 10.0%   | 10.0%   | 9.9%    | 10.6%   | 10.5%   | 11.2%   | 12.7%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.6%  | 6.3%  | 6.9%  | 7.8%  |
| Comb LTV 95.01% - 97.00%                          | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 2.0%  | 2.4%  |
| Comb LTV 97.01% - 100.00%                         | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 11.2% | 9.0%  | 6.4%  | 5.6%  |
| Comb LTV > 100.00%                                | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  |
| Comb LTV Missing                                  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.9%  | 5.6%  | 7.1%  | 8.2%  |
| Wtd Avg Comb LTV                                  | 75.5% | 75.4% | 75.4% | 75.3% | 75.3% | 75.9% | 75.0% | 75.0% | 76.2% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 24.7% | 25.6% | 25.5% | 25.5% | 28.8% | 36.4% | 46.5% | 51.4% | 43.4% |
| MTMLTV 60.01% - 70.00%                            | 13.1% | 13.6% | 13.5% | 13.4% | 14.3% | 16.8% | 18.8% | 19.6% | 20.9% |
| MTMLTV 70.01% - 75.00%                            | 7.9%  | 8.2%  | 8.1%  | 8.1%  | 8.5%  | 9.5%  | 8.9%  | 8.4%  | 10.0% |
| MTMLTV 75.01% - 80.00%                            | 8.6%  | 8.8%  | 9.2%  | 9.1%  | 9.2%  | 9.9%  | 8.0%  | 7.0%  | 8.6%  |
| MTMLTV 80.01% - 90.00%                            | 14.6% | 14.6% | 14.6% | 15.6% | 14.7% | 12.3% | 8.9%  | 7.7%  | 9.5%  |
| MTMLTV 90.01% - 95.00%                            | 6.2%  | 6.1%  | 6.3%  | 6.0%  | 5.9%  | 5.2%  | 3.3%  | 2.9%  | 3.7%  |
| MTMLTV 95.01% - 97.00%                            | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.3%  | 1.2%  | 1.2%  | 0.8%  | 1.0%  |
| MTMLTV 97.01% - 100.00%                           | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 2.9%  | 3.1%  | 2.6%  | 1.1%  | 1.4%  |
| MTMLTV > 100.00%                                  | 19.1% | 17.3% | 16.9% | 16.2% | 13.1% | 4.2%  | 1.2%  | 0.3%  | 0.7%  |
| MTMLTV Missing                                    | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  |
| Wtd Avg MTMLTV                                    | 79.4% | 78.2% | 77.9% | 77.0% | 74.0% | 66.5% | 60.9% | 58.4% | 62.3% |
| Wtd Avg MTM Combined LTV                          | 80.3% | 79.0% | 78.7% | 77.8% | 74.8% | 67.2% | 61.6% | 59.2% | 63.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 42.4% | 42.3% | 42.3% | 42.3% | 42.4% | 42.2% | 41.6% | 40.4% | 38.9% |
| FICO 550-579                                      | 57.6% | 57.7% | 57.7% | 57.7% | 57.6% | 57.8% | 58.4% | 59.6% | 61.1% |
| FICO 580-619                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 620-659                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 660-699                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 700-739                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO >= 740                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 549   | 549   | 549   | 549   | 548   | 548   | 548   | 549   | 549   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 82.5% | 82.9% | 82.8% | 82.7% | 82.7% | 80.0% | 76.0% | 74.2% | 73.7% |
| Intermediate-term, fixed-rate                     | 7.4%  | 7.5%  | 7.7%  | 7.8%  | 7.9%  | 8.5%  | 10.8% | 13.0% | 13.9% |
| Adjustable-rate                                   | 7.3%  | 6.5%  | 6.2%  | 5.9%  | 5.5%  | 6.3%  | 6.6%  | 7.3%  | 8.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| Negative Amortization                     | 1.9%  | 2.1%  | 2.5%  | 2.7%  | 3.0%  | 4.3%  | 6.0%  | 5.2%  | 4.0%  |
| Interest Only fixed-rate                  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 97.8% | 97.8% | 97.8% | 97.8% | 97.7% | 97.6% | 97.4% | 97.2% | 97.1% |
| Second/Vacation Home                      | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  |
| Investor Property                         | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.1% | 98.1% | 98.1% | 98.1% | 98.1% | 98.1% | 97.9% | 97.7% | 97.4% |
| 2-4 Units                                 | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.3%  | 2.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 3.8%  | 3.9%  |
| Single Family Homes                       | 95.9% | 95.9% | 95.9% | 95.9% | 95.9% | 95.9% | 96.1% | 96.2% | 96.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 3.0%  | 2.3%  | 2.0%  |
| Condo/Coop                                | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 3.8%  | 3.9%  |
| 1 Unit                                    | 92.1% | 92.1% | 92.1% | 92.0% | 92.0% | 91.8% | 91.0% | 91.6% | 91.5% |
| 2-4 Units                                 | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.3%  | 2.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  | 3.6%  | 3.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 33.1% | 33.3% | 33.4% | 33.4% | 33.4% | 35.3% | 33.8% | 32.9% | 33.8% |
| Cash-Out Refinance                        | 47.6% | 47.8% | 48.0% | 48.0% | 48.0% | 46.3% | 45.1% | 42.1% | 38.8% |
| Other Refinance                           | 19.3% | 18.9% | 18.6% | 18.6% | 18.6% | 18.4% | 21.1% | 25.0% | 27.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.6% | 22.8% | 22.9% | 22.8% | 22.9% | 23.0% | 22.2% | 21.2% | 22.4% |
| TPO Correspondent                         | 26.7% | 26.8% | 26.8% | 26.8% | 26.8% | 26.1% | 23.3% | 21.3% | 20.9% |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  |
| Retail                                    | 50.4% | 50.2% | 50.1% | 50.1% | 50.1% | 50.7% | 54.2% | 56.9% | 56.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.1%  | 9.0%  | 12.6% | 16.9% | 22.3% |
| 2002                                      | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 6.7%  | 7.5%  | 10.5% | 14.4% | 19.6% |
| 2003                                      | 14.0% | 14.1% | 14.1% | 14.1% | 14.1% | 15.1% | 20.5% | 27.8% | 36.9% |
| 2004                                      | 8.5%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 9.5%  | 13.4% | 19.0% | 21.2% |
| 2005                                      | 11.3% | 11.4% | 11.5% | 11.6% | 11.6% | 13.0% | 19.0% | 21.9% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.8%     | 16.0%     | 16.1%     | 16.2%     | 16.3%     | 19.0%     | 24.1%     | 0.0%      | 0.0%      |
| 2007   | 27.4%     | 27.5%     | 27.6%     | 27.5%     | 27.5%     | 26.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 7.2%      | 7.2%      | 7.3%      | 7.2%      | 7.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.1%      | 0.5%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$112,469 | \$112,739 | \$113,355 | \$114,111 | \$114,936 | \$115,225 | \$110,844 | \$109,424 | \$109,950 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$122,750 | \$122,734 | \$122,871 | \$123,148 | \$123,453 | \$122,252 | \$117,650 | \$115,717 | \$115,229 |
| Loan Original Note Rate                                  | 7.12%     | 7.13%     | 7.13%     | 7.13%     | 7.13%     | 7.12%     | 6.91%     | 6.69%     | 6.74%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 5.3%      | 5.5%      | 5.7%      | 5.9%      | 6.0%      | 6.5%      | 5.4%      | 5.4%      | 5.4%      |
| Non-Seasoned   | 94.7%     | 94.5%     | 94.3%     | 94.1%     | 94.0%     | 93.5%     | 94.6%     | 94.6%     | 94.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 6.61%     | 6.63%     | 6.66%     | 6.65%     | 6.66%     | 6.90%     | 6.17%     | 5.53%     | 5.45%     |
| Wtd Avg ACI Score  | 594       | 594       | 595       | 595       | 595       | 594       | 600       | 604       | 603       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.30      | 0.31      | 0.31      | 0.31      | 0.32      | 0.29      | 0.18      | 0.04      | -0.06     |
| Credit Premium > 1.5                                     | 8.3%      | 8.4%      | 8.5%      | 8.6%      | 8.6%      | 8.0%      | 5.7%      | 4.1%      | 3.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 6.4%      | 6.6%      | 6.9%      | 7.1%      | 7.4%      | 8.7%      | 8.9%      | 7.3%      | 7.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.4%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.4%      | 7.4%      | 8.4%      | 8.8%      |
| DTI Ratio > 20 and <= 30                                 | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.4%     | 17.6%     | 18.8%     | 19.2%     |
| DTI Ratio > 30 and <= 40                                 | 26.1%     | 26.1%     | 26.0%     | 26.0%     | 25.9%     | 25.6%     | 25.6%     | 26.2%     | 26.9%     |
| DTI Ratio > 40 and <= 45                                 | 13.8%     | 13.8%     | 13.7%     | 13.7%     | 13.6%     | 13.3%     | 12.4%     | 11.7%     | 11.6%     |
| DTI Ratio > 45 and <= 50                                 | 12.4%     | 12.4%     | 12.3%     | 12.3%     | 12.2%     | 11.7%     | 9.9%      | 8.8%      | 8.4%      |
| DTI Ratio > 50   | 18.9%     | 18.8%     | 18.6%     | 18.6%     | 18.6%     | 17.9%     | 15.8%     | 14.9%     | 14.6%     |
| DTI Ratio Missing  | 5.9%      | 6.2%      | 6.4%      | 6.7%      | 7.0%      | 8.7%      | 11.3%     | 11.2%     | 10.4%     |
| Wtd Avg DTI Ratio  | 39.6%     | 39.6%     | 39.5%     | 39.5%     | 39.5%     | 39.4%     | 38.3%     | 37.5%     | 37.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.3%      | 6.4%      | 7.4%      | 8.5%      | 8.9%      |
| DTI Ratio > 20 and <= 30                                 | 16.7%     | 16.7%     | 16.7%     | 16.7%     | 16.7%     | 16.7%     | 18.0%     | 19.2%     | 19.6%     |
| DTI Ratio > 30 and <= 40                                 | 26.6%     | 26.6%     | 26.6%     | 26.5%     | 26.4%     | 26.2%     | 26.4%     | 26.9%     | 27.6%     |
| DTI Ratio > 40 and <= 45                                 | 14.1%     | 14.1%     | 14.0%     | 14.0%     | 13.9%     | 13.6%     | 12.8%     | 12.1%     | 11.9%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 12.7% | 12.6% | 12.6% | 12.5% | 12.5% | 12.0% | 10.3% | 9.1%  | 8.7%  |
| DTI Ratio > 50                                 | 19.5% | 19.4% | 19.3% | 19.2% | 19.2% | 18.7% | 16.6% | 15.7% | 15.3% |
| DTI Ratio Missing                              | 4.0%  | 4.2%  | 4.5%  | 4.7%  | 5.0%  | 6.4%  | 8.6%  | 8.5%  | 8.0%  |
| Wtd Avg DTI Ratio                              | 39.7% | 39.7% | 39.6% | 39.6% | 39.6% | 39.5% | 38.4% | 37.7% | 37.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 7.9%  | 8.5%  | 10.8% | 13.1% | 13.9% |
| > 15 Years and <= 25 Years                     | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.9%  | 5.0%  | 4.9%  |
| > 25 Years and <= 30 Years                     | 87.8% | 87.7% | 87.6% | 87.5% | 87.4% | 86.7% | 84.1% | 81.8% | 81.0% |
| > 30 Years                                     | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.2%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 82.6% | 83.0% | 82.9% | 82.8% | 82.8% | 80.1% | 76.3% | 74.3% | 73.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 7.2%  | 7.3%  | 7.5%  | 7.6%  | 7.7%  | 8.3%  | 10.6% | 12.7% | 13.5% |
| Adjustable Rate                                | 9.6%  | 9.0%  | 9.0%  | 9.0%  | 8.8%  | 10.9% | 12.8% | 12.7% | 12.4% |
| Balloon  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.2%  | 0.2%  |
| Hybrid Arm                                     | 4.0%  | 4.1%  | 4.4%  | 4.5%  | 4.6%  | 5.8%  | 5.7%  | 5.5%  | 5.3%  |
| - 2/28 Hybrid Arm                              | 0.3%  | 0.3%  | 0.5%  | 0.5%  | 0.5%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.6%  | 2.1%  | 1.2%  | 1.4%  |
| - 5/1 Hybrid Arm                               | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.9%  | 2.7%  |
| - 7/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.3%  | 1.1%  |
| - 10/1 Hybrid Arm                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 1.9%  | 2.1%  | 2.5%  | 2.7%  | 3.0%  | 4.3%  | 6.0%  | 5.2%  | 4.0%  |
| Interest Only                                  | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.6%  | 0.3%  | 0.2%  |
| - Interest Only ARM                            | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - Interest Only FRM                            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| Alt-A  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 1.8%  | 1.7%  | 2.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.0%  | 1.2%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Alt-A Stated Income                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  |
| Alt-A Full Doc (by SFC)                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Alt-A Deals (no SFC)                    | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.6%  | 0.7%  |
| My Community Mortgage                   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 1.2%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  |
| - Select Lender Programs Non-Full Doc   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - Other Low/No Doc                      | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 5.6%  | 3.6%  | 2.5%  | 4.1%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.4%  | 2.4%  | 4.1%  |
| - Post 12/2005                          | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.7%  | 2.3%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 80.9% | 80.8% | 80.8% | 80.9% | 80.9% | 80.3% | 79.0% | 80.3% | 76.4% |
| Investor Channel                        | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.6%  | 10.6% | 9.8%  | 12.2% |
| eChannel                                | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.4%  | 3.3%  | 2.8%  |
| Underserved Channel                     | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.4%  | 1.8%  | 2.3%  |
| Subprime Channel                        | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.7%  | 2.3%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                        | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.4%  | 3.4%  | 4.8%  | 6.4%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 2.9%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.0%  | 1.6%  | 1.0%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  |
| - 80/15/05                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                              | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.1%  | 0.6%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 4.4%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 3.8%  |
| - 75/20/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                                 | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  |
| - 80/15/05                                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 80/20/00                                 | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.3%  | 0.3%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 44.2% | 44.3% | 44.4% | 44.3% | 44.2% | 42.4% | 37.6% | 35.1% | 30.5% |
| - EA I                                     | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.6%  | 3.4%  | 3.4%  | 3.7%  |
| - EA/TPR II                                | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.2%  | 4.6%  | 3.2%  | 3.6%  |
| - EA/TPR III                               | 34.4% | 34.4% | 34.5% | 34.5% | 34.4% | 32.6% | 29.6% | 28.5% | 23.1% |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 17.7% | 17.7% | 17.7% | 17.6% | 17.5% | 18.1% | 18.3% | 18.7% | 19.1% |
| Northeast                                  | 20.3% | 20.2% | 20.1% | 20.1% | 20.1% | 19.6% | 19.8% | 20.3% | 19.9% |
| Southeast                                  | 31.2% | 31.1% | 31.0% | 30.9% | 30.7% | 30.6% | 29.3% | 28.1% | 27.5% |
| Southwest                                  | 16.4% | 16.4% | 16.5% | 16.5% | 16.5% | 16.3% | 15.3% | 15.3% | 15.4% |
| West                                       | 14.4% | 14.5% | 14.7% | 14.9% | 15.1% | 15.4% | 17.3% | 17.5% | 18.2% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 5.6%  | 5.7%  |
| Middle Atlantic                            | 13.1% | 13.0% | 13.0% | 12.9% | 12.9% | 12.6% | 12.7% | 13.0% | 12.7% |
| East North Central                         | 15.1% | 15.1% | 15.0% | 14.9% | 14.9% | 15.3% | 15.5% | 15.8% | 16.2% |
| East South Central                         | 5.3%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.7%  | 5.5%  | 5.4%  | 5.1%  |
| South Atlantic                             | 26.3% | 26.2% | 26.0% | 25.9% | 25.7% | 25.3% | 24.1% | 23.1% | 22.7% |
| West North Central                         | 4.7%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 5.1%  | 5.0%  | 4.9%  | 4.9%  |
| West South Central                         | 10.0% | 10.1% | 10.1% | 10.1% | 10.1% | 9.8%  | 9.2%  | 9.4%  | 9.1%  |
| Mountain                                   | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.7%  | 5.3%  | 5.4%  | 5.8%  |
| Pacific                                    | 12.8% | 13.0% | 13.2% | 13.4% | 13.6% | 13.9% | 15.9% | 16.1% | 16.6% |
| US Territories                             | 1.3%  | 1.3%  | 1.2%  | 1.3%  | 1.2%  | 1.2%  | 1.4%  | 1.4%  | 1.2%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 9.7%  | 9.8%  | 10.0% | 10.1% | 10.3% | 10.8% | 13.0% | 12.9% | 13.0% |
| 02) FL                                     | 9.3%  | 9.2%  | 9.1%  | 9.0%  | 8.9%  | 8.4%  | 7.7%  | 7.3%  | 7.4%  |
| 03) TX                                     | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.1%  | 5.7%  | 5.9%  | 5.9%  |
| 04) NY                                     | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.8%  | 4.6%  | 4.8%  | 5.2%  | 5.2%  |
| 05) IL                                     | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.3%  | 4.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NJ                                   | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  |
| 07) GA                                   | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 4.1%  | 4.3%  | 4.5%  | 4.6%  |
| 08) PA                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 3.6%  | 3.5%  | 3.2%  |
| 09) MI                                   | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.2%  | 4.5%  | 4.8%  |
| 10) OH                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 21.0% | 20.7% | 20.3% | 20.1% | 20.0% | 19.1% | 18.4% | 18.0% | 17.7% |
| 02) JPMORGAN CHASE & CO                  | 10.5% | 10.6% | 10.6% | 10.5% | 10.5% | 10.0% | 11.7% | 12.8% | 15.5% |
| 03) GMAC INC                             | 9.2%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 7.5%  | 7.2%  | 5.8%  |
| 04) CITIGROUP INC                        | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.5%  | 6.6%  | 5.4%  | 4.1%  |
| 05) WELLS FARGO & COMPANY                | 5.4%  | 5.5%  | 5.8%  | 6.1%  | 6.3%  | 7.7%  | 9.2%  | 8.3%  | 7.1%  |
| 06) FLAGSTAR BANCORP INC                 | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 3.9%  | 3.8%  | 4.2%  | 4.6%  |
| 07) PHH CORPORATION                      | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 4.6%  | 4.6%  | 4.3%  |
| 08) SUNTRUST BANKS INC                   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 3.0%  | 2.5%  | 1.9%  | 1.7%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.0%  | 2.1%  | 2.0%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.2%  | 1.7%  | 1.6%  | 1.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.7% | 20.4% | 20.0% | 19.9% | 19.7% | 18.9% | 18.3% | 17.6% | 17.2% |
| 02) JPMORGAN CHASE & CO                  | 14.4% | 14.4% | 14.4% | 14.3% | 14.2% | 13.6% | 14.9% | 16.5% | 20.2% |
| 03) CITIGROUP INC                        | 10.8% | 10.8% | 10.8% | 10.8% | 10.8% | 10.8% | 9.7%  | 8.7%  | 7.1%  |
| 04) FORTRESS INVESTMENT GROUP LLC        | 9.2%  | 9.3%  | 9.3%  | 9.2%  | 9.2%  | 7.7%  | 5.1%  | 4.1%  | 2.7%  |
| 05) WELLS FARGO & COMPANY                | 7.6%  | 7.8%  | 8.1%  | 8.4%  | 8.6%  | 10.1% | 12.3% | 11.4% | 9.4%  |
| 06) GMAC INC                             | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.5%  | 5.4%  | 5.8%  |
| 07) EVERBANK FINANCIAL CORPORATION       | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.3%  | 5.5%  | 6.1%  | 5.0%  |
| 08) PHH CORPORATION                      | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.7%  | 3.8%  | 3.7%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.2%  | 0.5%  | 0.4%  | 0.4%  |
| 10) GOLDMAN SACHS GROUP INC (THE)        | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.0%  | 0.5%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 71.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 28.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 19.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.7%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 4.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.9%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO < 580**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Secondary Market (SMC)                  | 0.6%      |           |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 94.5%     |           |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 34.0%     |           |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 42.4%     |           |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -37.39    | -36.03    | -34.69    | -34.28    | -33.96    | -29.41    | -27.53    | -28.95    | -34.06    |
| Wtd Avg Economic Model Fee                | 115.16    | 113.73    | 112.25    | 111.58    | 111.05    | 101.92    | 89.41     | 87.28     | 86.96     |
| Wtd Avg Charged Fee                       | 77.76     | 77.70     | 77.55     | 77.30     | 77.08     | 72.51     | 61.87     | 58.33     | 52.90     |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 21.40%    | 19.06%    | 15.68%    | 12.77%    | 11.38%    | 6.46%     | 5.29%     | 6.16%     | 5.40%     |
| - SDQ Rate for Loans with CE              | 27.36%    |           |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 18.82%    |           |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 21.55%    | 19.18%    | 15.77%    | 12.83%    | 11.41%    | 6.44%     | 5.18%     | 5.56%     | 5.41%     |
| SDQ Rate for Katrina Loans                | 13.44%    | 12.26%    | 10.91%    | 9.87%     | 9.91%     | 7.58%     | 9.76%     | 24.01%    | 5.03%     |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 54,200    | 49,404    | 41,765    | 34,963    | 31,953    | 18,784    | 13,928    | 15,316    | 14,242    |
| SDQ Count for Loans with CE               | 20,915    |           |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 33,285    |           |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |           |           |           |
| SDQ Volume                                | \$7,456.8 | \$6,774.0 | \$5,704.2 | \$4,748.1 | \$4,205.2 | \$2,178.2 | \$1,485.1 | \$1,583.6 | \$1,480.1 |
| SDQ Volume for Loans with CE              | \$2,706.6 |           |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$4,750.2 |           |           |           |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 628,176 | 641,948 | 656,739 | 672,342 | 685,733 | 691,191 | 603,344 | 571,974 | 596,377 |
| Book Volume (\$B)   |  | \$80.9  | \$83.0  | \$85.4  | \$87.9  | \$90.1  | \$90.5  | \$75.4  | \$69.5  | \$71.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 15.5%   | 15.5%   | 15.4%   | 15.4%   | 15.3%   | 14.9%   | 16.8%   | 16.8%   | 15.5%   |
| OLTV 60.01% - 70.00%  |  | 16.7%   | 16.7%   | 16.6%   | 16.6%   | 16.4%   | 15.7%   | 17.4%   | 17.4%   | 16.5%   |
| OLTV 70.01% - 75.00%  |  | 10.0%   | 10.0%   | 10.0%   | 10.0%   | 10.0%   | 10.0%   | 10.9%   | 11.5%   | 12.3%   |
| OLTV 75.01% - 80.00%  |  | 22.8%   | 22.8%   | 22.8%   | 22.8%   | 22.8%   | 22.4%   | 23.2%   | 23.6%   | 23.8%   |
| OLTV 80.01% - 90.00%  |  | 11.6%   | 11.6%   | 11.6%   | 11.6%   | 11.7%   | 11.8%   | 11.7%   | 12.8%   | 14.3%   |
| OLTV 90.01% - 95.00%  |  | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.1%    | 7.4%    | 8.4%    | 9.6%    |
| OLTV 95.01% - 97.00%  |  | 1.8%    | 1.8%    | 1.8%    | 1.8%    | 1.8%    | 1.8%    | 2.0%    | 2.3%    | 2.6%    |
| OLTV 97.01% - 100.00%   |  | 14.5%   | 14.5%   | 14.6%   | 14.7%   | 14.8%   | 16.1%   | 10.4%   | 7.1%    | 5.1%    |
| OLTV > 100.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 77.3%   | 77.3%   | 77.3%   | 77.4%   | 77.4%   | 77.9%   | 75.9%   | 75.5%   | 75.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 14.4%   | 14.4%   | 14.3%   | 14.3%   | 14.2%   | 13.7%   | 15.3%   | 14.9%   | 13.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.1%   | 16.0%   | 16.0%   | 15.9%   | 15.8%   | 15.0%   | 16.4%   | 16.3%   | 15.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%    | 9.6%    | 9.6%    | 9.6%    | 9.5%    | 9.5%    | 10.2%   | 10.6%   | 11.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 21.2%   | 21.2%   | 21.2%   | 21.2%   | 21.1%   | 20.6%   | 21.4%   | 21.9%   | 22.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.1%   | 12.1%   | 12.1%   | 12.1%   | 12.2%   | 12.2%   | 11.8%   | 12.3%   | 13.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.0%    | 7.0%    | 7.0%    | 7.0%    | 7.1%    | 7.0%    | 7.0%    | 7.6%    | 8.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.8%    | 2.1%    | 2.4%    |
| Comb LTV 97.01% - 100.00%                                     |  | 14.9%   | 15.0%   | 15.1%   | 15.2%   | 15.3%   | 16.5%   | 10.6%   | 7.1%    | 5.1%    |
| Comb LTV > 100.00%  |  | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    |
| Comb LTV Missing  |  | 2.7%    | 2.8%    | 2.8%    | 2.9%    | 2.9%    | 3.4%    | 5.1%    | 7.0%    | 9.0%    |
| Wtd Avg Comb LTV  |  | 77.9%   | 77.9%   | 77.9%   | 77.9%   | 78.0%   | 78.5%   | 76.4%   | 75.9%   | 76.2%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 14.5%   | 14.4%   | 14.4%   | 14.3%   | 14.2%   | 13.8%   | 15.3%   | 15.0%   | 13.7%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.1%   | 16.1%   | 16.0%   | 15.9%   | 15.8%   | 15.1%   | 16.5%   | 16.4%   | 15.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.7%    | 9.7%    | 9.7%    | 9.6%    | 9.6%    | 9.5%    | 10.4%   | 10.8%   | 11.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 21.3%   | 21.3%   | 21.3%   | 21.3%   | 21.2%   | 20.7%   | 21.6%   | 22.1%   | 22.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.1%   | 12.1%   | 12.2%   | 12.2%   | 12.3%   | 12.3%   | 12.0%   | 12.6%   | 13.5%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                          | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 7.8%   | 8.6%   |
| Comb LTV 95.01% - 97.00%                          | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   | 2.1%   | 2.4%   |
| Comb LTV 97.01% - 100.00%                         | 14.9%  | 15.0%  | 15.1%  | 15.2%  | 15.3%  | 16.5%  | 10.6%  | 7.1%   | 5.1%   |
| Comb LTV > 100.00%                                | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   |
| Comb LTV Missing                                  | 2.3%   | 2.3%   | 2.4%   | 2.4%   | 2.4%   | 2.9%   | 4.4%   | 5.9%   | 7.5%   |
| Wtd Avg Comb LTV                                  | 77.9%  | 77.9%  | 77.9%  | 77.9%  | 78.0%  | 78.5%  | 76.4%  | 75.9%  | 76.2%  |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 22.5%  | 23.3%  | 23.0%  | 23.0%  | 26.3%  | 34.0%  | 45.2%  | 49.9%  | 42.3%  |
| MTMLTV 60.01% - 70.00%                            | 12.3%  | 12.7%  | 12.6%  | 12.4%  | 13.2%  | 15.2%  | 18.0%  | 19.2%  | 21.0%  |
| MTMLTV 70.01% - 75.00%                            | 7.2%   | 7.5%   | 7.5%   | 7.4%   | 7.6%   | 8.5%   | 8.7%   | 8.5%   | 10.1%  |
| MTMLTV 75.01% - 80.00%                            | 7.9%   | 8.1%   | 8.2%   | 8.2%   | 8.4%   | 9.5%   | 8.5%   | 7.4%   | 8.9%   |
| MTMLTV 80.01% - 90.00%                            | 14.0%  | 14.1%  | 14.3%  | 14.8%  | 14.3%  | 12.9%  | 9.5%   | 8.6%   | 10.2%  |
| MTMLTV 90.01% - 95.00%                            | 6.5%   | 6.6%   | 6.6%   | 6.5%   | 6.4%   | 5.7%   | 3.7%   | 3.2%   | 3.8%   |
| MTMLTV 95.01% - 97.00%                            | 2.6%   | 2.7%   | 2.7%   | 2.6%   | 2.7%   | 2.5%   | 1.4%   | 1.0%   | 1.1%   |
| MTMLTV 97.01% - 100.00%                           | 3.6%   | 3.6%   | 3.8%   | 4.0%   | 3.9%   | 4.8%   | 3.1%   | 1.5%   | 1.6%   |
| MTMLTV > 100.00%                                  | 23.2%  | 21.3%  | 21.0%  | 20.8%  | 17.0%  | 6.5%   | 1.5%   | 0.4%   | 0.6%   |
| MTMLTV Missing                                    | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   |
| Wtd Avg MTMLTV                                    | 82.9%  | 81.6%  | 81.3%  | 80.4%  | 77.1%  | 68.8%  | 61.9%  | 59.4%  | 62.9%  |
| Wtd Avg MTM Combined LTV                          | 83.6%  | 82.3%  | 82.0%  | 81.1%  | 77.8%  | 69.4%  | 62.5%  | 60.0%  | 63.4%  |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 550-579                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 580-619                                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| FICO 620-659                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 660-699                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 700-739                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO >= 740                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO Missing                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg FICO                                      | 603    | 603    | 603    | 603    | 603    | 603    | 603    | 603    | 603    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 83.5%  | 83.9%  | 84.1%  | 84.1%  | 84.1%  | 82.4%  | 78.2%  | 75.2%  | 73.9%  |
| Intermediate-term, fixed-rate                     | 8.2%   | 8.3%   | 8.4%   | 8.4%   | 8.5%   | 9.1%   | 12.0%  | 14.7%  | 16.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.0%  | 4.4%  | 4.1%  | 3.9%  | 3.7%  | 4.4%  | 5.2%  | 6.3%  | 6.8%  |
| Interest Only adjustable-rate             | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.4%  |
| Negative Amortization                     | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.3%  | 2.8%  | 2.8%  | 2.4%  |
| Interest Only fixed-rate                  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 0.9%  | 0.2%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 96.4% | 96.4% | 96.4% | 96.4% | 96.4% | 96.6% | 96.1% | 96.0% | 96.0% |
| Second/Vacation Home                      | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  |
| Investor Property                         | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.3%  | 2.4%  | 2.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.3% | 97.3% | 97.4% | 97.4% | 97.4% | 97.5% | 97.3% | 97.1% | 96.8% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.7%  | 2.9%  | 3.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 4.7%  | 4.5%  | 4.4%  |
| Single Family Homes                       | 94.8% | 94.7% | 94.8% | 94.8% | 94.8% | 94.9% | 95.3% | 95.5% | 95.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.3%  | 1.3%  |
| Condo/Coop                                | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 4.7%  | 4.5%  | 4.4%  |
| 1 Unit                                    | 91.1% | 91.1% | 91.1% | 91.1% | 91.2% | 91.4% | 91.2% | 91.3% | 91.0% |
| 2-4 Units                                 | 2.7%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.7%  | 2.9%  | 3.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.5%  | 4.3%  | 4.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.8% | 36.9% | 37.1% | 37.2% | 37.4% | 38.6% | 34.6% | 32.6% | 32.2% |
| Cash-Out Refinance                        | 43.6% | 43.7% | 43.7% | 43.7% | 43.6% | 42.7% | 44.2% | 42.8% | 40.5% |
| Other Refinance                           | 19.6% | 19.4% | 19.2% | 19.1% | 19.1% | 18.7% | 21.2% | 24.6% | 27.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.4% | 22.4% | 22.5% | 22.6% | 22.6% | 22.2% | 21.2% | 21.0% | 22.1% |
| TPO Correspondent                         | 32.7% | 32.8% | 32.8% | 32.8% | 32.8% | 32.8% | 30.2% | 28.5% | 27.7% |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  |
| Retail                                    | 44.8% | 44.6% | 44.5% | 44.4% | 44.4% | 44.8% | 48.3% | 50.1% | 49.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 5.3%  | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 6.5%  | 9.5%  | 13.2% | 18.3% |
| 2002                                      | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 6.2%  | 8.9%  | 12.2% | 17.1% |
| 2003                                      | 13.8% | 13.9% | 14.1% | 14.2% | 14.3% | 16.0% | 22.6% | 30.2% | 39.9% |
| 2004                                      | 9.7%  | 9.8%  | 9.8%  | 9.9%  | 9.9%  | 11.2% | 16.1% | 22.2% | 24.8% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.0%     | 12.0%     | 12.1%     | 12.1%     | 12.2%     | 13.7%     | 20.0%     | 22.2%     | 0.0%      |
| 2006   | 15.7%     | 15.9%     | 16.0%     | 16.1%     | 16.2%     | 18.6%     | 22.8%     | 0.0%      | 0.0%      |
| 2007   | 27.7%     | 27.8%     | 28.0%     | 28.1%     | 28.2%     | 27.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 8.3%      | 8.4%      | 8.5%      | 8.5%      | 8.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 2.3%      | 1.7%      | 1.0%      | 0.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$128,840 | \$129,316 | \$129,962 | \$130,683 | \$131,360 | \$130,865 | \$124,903 | \$121,523 | \$120,227 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$141,100 | \$141,196 | \$141,281 | \$141,438 | \$141,535 | \$139,306 | \$132,979 | \$128,637 | \$126,009 |
| Loan Original Note Rate                                  | 6.52%     | 6.53%     | 6.54%     | 6.55%     | 6.55%     | 6.54%     | 6.36%     | 6.20%     | 6.29%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.5%      | 2.5%      | 2.6%      | 2.6%      | 2.6%      | 2.6%      | 2.5%      | 2.6%      | 2.6%      |
| Non-Seasoned   | 97.5%     | 97.5%     | 97.4%     | 97.4%     | 97.4%     | 97.4%     | 97.5%     | 97.4%     | 97.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 2.66%     | 2.67%     | 2.68%     | 2.69%     | 2.70%     | 2.79%     | 2.27%     | 1.99%     | 1.93%     |
| Wtd Avg ACI Score  | 629       | 629       | 629       | 629       | 629       | 629       | 636       | 639       | 640       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.03      | 0.03      | 0.03      | 0.03      | 0.03      | 0.02      | -0.01     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 3.0%      | 3.0%      | 3.1%      | 3.1%      | 3.1%      | 3.0%      | 2.7%      | 1.7%      | 1.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.7%      | 2.7%      | 2.8%      | 2.9%      | 3.0%      | 3.4%      | 4.2%      | 3.7%      | 4.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 5.6%      | 6.8%      | 7.9%      | 8.6%      |
| DTI Ratio > 20 and <= 30                                 | 15.3%     | 15.3%     | 15.3%     | 15.4%     | 15.4%     | 15.8%     | 17.6%     | 19.0%     | 19.8%     |
| DTI Ratio > 30 and <= 40                                 | 26.5%     | 26.5%     | 26.5%     | 26.5%     | 26.4%     | 26.7%     | 27.6%     | 28.2%     | 28.6%     |
| DTI Ratio > 40 and <= 45                                 | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.2%     | 14.1%     | 13.3%     | 12.6%     | 12.3%     |
| DTI Ratio > 45 and <= 50                                 | 12.4%     | 12.4%     | 12.4%     | 12.3%     | 12.3%     | 11.9%     | 10.4%     | 9.4%      | 8.8%      |
| DTI Ratio > 50   | 23.3%     | 23.2%     | 23.2%     | 23.2%     | 23.1%     | 22.2%     | 18.5%     | 16.6%     | 15.4%     |
| DTI Ratio Missing  | 2.8%      | 2.9%      | 2.9%      | 3.0%      | 3.1%      | 3.8%      | 5.8%      | 6.3%      | 6.5%      |
| Wtd Avg DTI Ratio  | 40.9%     | 40.8%     | 40.8%     | 40.8%     | 40.8%     | 40.5%     | 39.0%     | 38.1%     | 37.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 5.7%      | 6.9%      | 8.0%      | 8.6%      |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.5%     | 15.5%     | 15.5%     | 15.5%     | 15.9%     | 17.8%     | 19.2%     | 20.1%     |
| DTI Ratio > 30 and <= 40                                 | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 27.0%     | 27.9%     | 28.6%     | 29.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 14.5% | 14.5% | 14.4% | 14.4% | 14.4% | 14.3% | 13.5% | 12.9% | 12.5% |
| DTI Ratio > 45 and <= 50                    | 12.5% | 12.5% | 12.5% | 12.4% | 12.4% | 12.1% | 10.6% | 9.6%  | 9.0%  |
| DTI Ratio > 50                              | 23.6% | 23.5% | 23.5% | 23.5% | 23.5% | 22.6% | 19.0% | 17.0% | 15.9% |
| DTI Ratio Missing                           | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.6%  | 4.3%  | 4.7%  | 4.9%  |
| Wtd Avg DTI Ratio                           | 40.9% | 40.9% | 40.9% | 40.9% | 40.8% | 40.5% | 39.1% | 38.1% | 37.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 8.2%  | 8.3%  | 8.4%  | 8.5%  | 8.5%  | 9.1%  | 12.0% | 14.7% | 16.5% |
| > 15 Years and <= 25 Years                  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 4.4%  | 4.9%  | 4.9%  |
| > 25 Years and <= 30 Years                  | 86.9% | 86.8% | 86.7% | 86.6% | 86.5% | 85.9% | 83.3% | 80.3% | 78.5% |
| > 30 Years                                  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.2%  | 0.3%  | 0.1%  | 0.1%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 85.1% | 85.5% | 85.7% | 85.7% | 85.7% | 84.1% | 79.0% | 75.4% | 73.9% |
| Intermediate-Term Fixed Rate (excl Balloon) | 8.0%  | 8.1%  | 8.2%  | 8.2%  | 8.3%  | 8.9%  | 11.7% | 14.3% | 15.9% |
| Adjustable Rate                             | 6.5%  | 6.0%  | 5.7%  | 5.6%  | 5.5%  | 6.6%  | 8.9%  | 9.8%  | 9.6%  |
| Balloon                                     | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.6%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.2%  | 0.3%  | 0.1%  | 0.1%  |
| Hybrid Arm                                  | 3.6%  | 3.7%  | 3.9%  | 3.9%  | 4.0%  | 4.9%  | 5.6%  | 6.2%  | 5.9%  |
| - 2/28 Hybrid Arm                           | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.5%  | 1.6%  | 1.7%  |
| - 5/1 Hybrid Arm                            | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.9%  | 3.3%  | 3.1%  |
| - 7/1 Hybrid Arm                            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.1%  | 1.0%  |
| - 10/1 Hybrid Arm                           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                   | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.3%  | 2.8%  | 2.8%  | 2.4%  |
| Interest Only                               | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 1.8%  | 1.0%  | 0.4%  |
| - Interest Only ARM                         | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.4%  |
| - Interest Only FRM                         | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 0.9%  | 0.2%  | 0.0%  |
| Alt-A                                       | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.2%  |
| - Alt-A No Disclosure                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| - Alt-A SISA                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A Stated Income                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  |
| Alt-A Full Doc (by SFC)                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| Alt-A Deals (no SFC)                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 0.9%  | 0.8%  | 1.0%  |
| My Community Mortgage                      | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.9%  | 2.6%  | 0.7%  | 0.5%  |
| <del>Non-Full Doc</del>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                         | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.6%  |
| - Select Lender Programs Non-Full Doc      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  |
| - Other Low/No Doc                         | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  |
| <del>Subprime Deals</del>                  |       |       |       |       |       |       |       |       |       |
| Subprime                                   | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 1.5%  | 0.9%  | 1.6%  |
| - Pre 12/2005 (A-Minus Deals)              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.9%  | 1.6%  |
| - Post 12/2005                             | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 1.0%  | 0.0%  | 0.0%  |
| <del>Business Channel (Sums to 100%)</del> |       |       |       |       |       |       |       |       |       |
| Lender Channel                             | 88.7% | 88.7% | 88.6% | 88.5% | 88.5% | 87.7% | 86.1% | 85.2% | 82.0% |
| Investor Channel                           | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.8%  | 7.0%  | 7.1%  | 8.3%  |
| eChannel                                   | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.8%  |
| Underserved Channel                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Subprime Channel                           | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 1.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                           | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.5%  | 3.6%  | 5.1%  | 7.0%  |
| <del>Subordinate Financing - RDW</del>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW                | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 2.8%  | 2.2%  | 1.4%  |
| - 75/20/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  |
| - 80/15/05                                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| - 80/20/00                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.2%  | 0.7%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           |       |       |       |       |       |       |       |       |       |
| - 75/20/05                                 | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.5%  | 5.5%  | 5.3%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  |
| - 80/15/05                                 | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  |
| - 80/20/00                                 | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.3%  | 0.2%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.7%  | 2.9%  | 2.9%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 17.8% | 17.8% | 17.9% | 17.9% | 18.0% | 17.6% | 15.3% | 15.0% | 14.9% |
| - EA I                                     | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.9%  | 7.6%  | 7.1%  | 6.8%  | 6.7%  |
| - EA/TPR II                                | 6.6%  | 6.7%  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 5.5%  | 5.3%  | 5.3%  |
| - EA/TPR III                               | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.2%  | 2.7%  | 2.9%  | 2.9%  |
| <b>10 K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 17.8% | 17.8% | 17.9% | 17.9% | 17.9% | 18.6% | 18.9% | 19.0% | 19.1% |
| Northeast                                  | 20.3% | 20.2% | 20.1% | 20.1% | 20.0% | 19.7% | 20.1% | 20.4% | 19.9% |
| Southeast                                  | 29.3% | 29.2% | 29.2% | 29.1% | 29.1% | 29.1% | 27.8% | 26.7% | 25.8% |
| Southwest                                  | 16.8% | 16.9% | 16.9% | 17.0% | 17.1% | 17.1% | 15.9% | 15.6% | 15.6% |
| West                                       | 15.9% | 15.9% | 15.9% | 15.8% | 15.8% | 15.6% | 17.4% | 18.3% | 19.5% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.2%  |
| Middle Atlantic                            | 12.8% | 12.8% | 12.8% | 12.7% | 12.7% | 12.4% | 12.5% | 12.8% | 12.6% |
| East North Central                         | 14.7% | 14.8% | 14.8% | 14.8% | 14.8% | 15.3% | 15.6% | 15.8% | 16.0% |
| East South Central                         | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 4.9%  | 4.7%  | 4.5%  |
| South Atlantic                             | 24.9% | 24.8% | 24.8% | 24.7% | 24.6% | 24.4% | 23.3% | 22.3% | 21.7% |
| West North Central                         | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.8%  | 5.7%  | 5.5%  | 5.3%  |
| West South Central                         | 9.5%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.4%  | 8.8%  | 8.8%  | 8.5%  |
| Mountain                                   | 6.9%  | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.1%  | 6.4%  | 6.3%  | 6.7%  |
| Pacific                                    | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 13.7% | 15.7% | 16.6% | 17.8% |
| US Territories                             | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 0.9%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 10.2% | 10.2% | 10.2% | 10.2% | 10.1% | 9.9%  | 12.1% | 12.8% | 13.7% |
| 02) FL                                     | 9.0%  | 8.9%  | 8.8%  | 8.8%  | 8.7%  | 8.4%  | 7.8%  | 7.4%  | 7.4%  |
| 03) TX                                     | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.1%  | 5.6%  | 5.7%  | 5.5%  |
| 04) NY                                     | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 4.8%  | 5.0%  | 5.3%  | 5.3%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                   |  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.7%  | 4.9%  |
| 06) NJ                                   |  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 4.3%  |
| 07) GA                                   |  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 3.9%  |
| 08) PA                                   |  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.2%  | 3.1%  | 2.9%  |
| 09) MI                                   |  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.9%  | 4.2%  | 4.3%  |
| 10) MD                                   |  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.0%  | 2.7%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 21.2% | 21.2% | 21.1% | 21.0% | 21.0% | 21.0% | 18.4% | 17.9% | 17.3% |
| 02) JPMORGAN CHASE & CO                  |  | 10.1% | 10.2% | 10.3% | 10.3% | 10.3% | 10.1% | 12.4% | 14.6% | 17.3% |
| 03) CITIGROUP INC                        |  | 9.9%  | 9.9%  | 9.9%  | 10.0% | 10.0% | 9.8%  | 8.3%  | 6.7%  | 5.3%  |
| 04) GMAC INC                             |  | 7.4%  | 7.4%  | 7.4%  | 7.5%  | 7.5%  | 7.3%  | 6.9%  | 5.9%  | 5.2%  |
| 05) WELLS FARGO & COMPANY                |  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.3%  | 6.3%  | 6.1%  | 5.7%  |
| 06) FLAGSTAR BANCORP INC                 |  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.1%  | 5.0%  | 5.5%  | 5.4%  |
| 07) SUNTRUST BANKS INC                   |  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 3.5%  | 2.6%  | 2.2%  |
| 08) PHH CORPORATION                      |  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.1%  | 3.6%  | 3.8%  | 3.8%  |
| 09) AMTRUST FINANCIAL CORPORATION        |  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.3%  | 2.0%  | 1.8%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   |  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.6%  | 2.3%  | 2.2%  | 2.1%  |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 21.2% | 21.1% | 21.0% | 20.9% | 20.9% | 21.0% | 18.6% | 17.8% | 17.2% |
| 02) JPMORGAN CHASE & CO                  |  | 16.0% | 16.0% | 16.1% | 16.1% | 16.1% | 15.8% | 18.0% | 20.6% | 24.3% |
| 03) CITIGROUP INC                        |  | 12.9% | 12.9% | 12.9% | 13.0% | 12.9% | 13.1% | 12.8% | 11.5% | 9.3%  |
| 04) WELLS FARGO & COMPANY                |  | 8.2%  | 8.2%  | 8.2%  | 8.3%  | 8.3%  | 8.3%  | 10.1% | 9.6%  | 8.1%  |
| 05) GMAC INC                             |  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 5.8%  | 5.4%  | 5.5%  |
| 06) FORTRESS INVESTMENT GROUP LLC        |  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.1%  | 2.8%  | 2.4%  | 2.1%  |
| 07) SUNTRUST BANKS INC                   |  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.1%  | 1.9%  | 1.7%  |
| 08) PHH CORPORATION                      |  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.5%  | 2.9%  | 3.2%  | 3.2%  |
| 09) EVERBANK FINANCIAL CORPORATION       |  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 3.1%  | 3.4%  | 2.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     |  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.6%  | 1.5%  | 1.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    |  | 66.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |  | 33.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        |  | 27.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       |  | 1.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             |  | 1.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          |  | 1.5%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     |  | 0.9%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 580-619**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |           |           |           |           |           |
| - Secondary Market (SMC)                  | 1.2%       |            |            |            |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |           |           |           |
| NegAm with Credit Enhancement             | 85.5%      |            |            |            |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 37.6%      |            |            |            |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 47.9%      |            |            |            |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -32.51     | -32.31     | -32.10     | -31.85     | -31.57    | -30.08    | -25.63    | -24.03    | -25.91    |
| Wtd Avg Economic Model Fee                | 74.63      | 74.26      | 73.90      | 73.44      | 73.03     | 68.70     | 59.06     | 56.47     | 57.99     |
| Wtd Avg Charged Fee                       | 42.12      | 41.95      | 41.80      | 41.59      | 41.45     | 38.63     | 33.42     | 32.44     | 32.08     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |           |           |           |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |           |           |           |
| SDQ Rate All Loans                        | 16.91%     | 14.88%     | 12.00%     | 9.60%      | 8.07%     | 3.98%     | 2.93%     | 3.45%     | 2.80%     |
| - SDQ Rate for Loans with CE              | 25.83%     |            |            |            |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 12.42%     |            |            |            |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 17.02%     | 14.97%     | 12.07%     | 9.64%      | 8.10%     | 3.97%     | 2.86%     | 3.02%     | 2.81%     |
| SDQ Rate for Katrina Loans                | 9.20%      | 8.16%      | 7.07%      | 6.15%      | 6.21%     | 4.91%     | 6.08%     | 19.26%    | 2.43%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |           |           |           |
| SDQ Loan Count                            | 106,163    | 95,467     | 78,794     | 64,481     | 55,324    | 27,528    | 17,658    | 19,750    | 16,720    |
| SDQ Count for Loans with CE               | 54,261     |            |            |            |           |           |           |           |           |
| SDQ Count for Loans without CE            | 51,902     |            |            |            |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |           |           |           |
| SDQ Volume                                | \$16,784.0 | \$15,002.6 | \$12,356.0 | \$10,007.9 | \$8,243.7 | \$3,526.8 | \$1,980.2 | \$2,094.7 | \$1,789.2 |
| SDQ Volume for Loans with CE              | \$8,341.8  |            |            |            |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$8,442.2  |            |            |            |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,656,095 | 1,691,077 | 1,725,674 | 1,765,977 | 1,797,918 | 1,800,375 | 1,617,860 | 1,553,278 | 1,601,864 |
| Book Volume (\$B)   |  | \$230.6   | \$236.5   | \$242.3   | \$249.2   | \$254.9   | \$253.2   | \$215.9   | \$199.8   | \$202.8   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 14.5%     | 14.4%     | 14.3%     | 14.2%     | 14.0%     | 14.0%     | 15.4%     | 15.7%     | 15.0%     |
| OLTV 60.01% - 70.00%  |  | 15.2%     | 15.2%     | 15.1%     | 15.0%     | 14.9%     | 14.5%     | 15.8%     | 16.1%     | 15.6%     |
| OLTV 70.01% - 75.00%  |  | 9.7%      | 9.7%      | 9.6%      | 9.6%      | 9.6%      | 9.8%      | 10.6%     | 11.2%     | 12.0%     |
| OLTV 75.01% - 80.00%  |  | 27.8%     | 27.9%     | 28.0%     | 28.0%     | 28.1%     | 28.8%     | 29.2%     | 28.2%     | 27.9%     |
| OLTV 80.01% - 90.00%  |  | 12.1%     | 12.1%     | 12.1%     | 12.2%     | 12.2%     | 12.0%     | 11.7%     | 12.6%     | 13.6%     |
| OLTV 90.01% - 95.00%  |  | 7.3%      | 7.3%      | 7.3%      | 7.4%      | 7.4%      | 7.1%      | 7.2%      | 8.1%      | 9.2%      |
| OLTV 95.01% - 97.00%  |  | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.5%      | 1.7%      | 2.0%      |
| OLTV 97.01% - 100.00%   |  | 11.9%     | 11.9%     | 12.0%     | 12.1%     | 12.2%     | 12.4%     | 8.4%      | 6.2%      | 4.4%      |
| OLTV > 100.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 77.3%     | 77.3%     | 77.4%     | 77.4%     | 77.5%     | 77.5%     | 76.0%     | 75.6%     | 75.8%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 13.2%     | 13.1%     | 13.0%     | 12.9%     | 12.8%     | 12.7%     | 13.8%     | 13.9%     | 13.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.3%     | 14.3%     | 14.2%     | 14.1%     | 14.0%     | 13.5%     | 14.7%     | 14.9%     | 14.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.0%      | 9.0%      | 8.9%      | 8.9%      | 8.9%      | 9.0%      | 9.8%      | 10.2%     | 10.7%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.3%     | 22.3%     | 22.3%     | 22.4%     | 22.4%     | 22.6%     | 23.7%     | 24.4%     | 25.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.0%     | 15.0%     | 15.0%     | 15.0%     | 15.1%     | 14.9%     | 14.0%     | 13.8%     | 13.7%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.7%      | 8.7%      | 8.7%      | 8.8%      | 8.8%      | 8.6%      | 8.2%      | 8.3%      | 8.8%      |
| Comb LTV 95.01% - 97.00%                                      |  | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.5%      | 1.7%      |
| Comb LTV 97.01% - 100.00%                                     |  | 13.3%     | 13.4%     | 13.5%     | 13.5%     | 13.7%     | 13.9%     | 9.3%      | 6.3%      | 4.4%      |
| Comb LTV > 100.00%  |  | 0.4%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      |
| Comb LTV Missing  |  | 2.6%      | 2.7%      | 2.7%      | 2.8%      | 2.8%      | 3.4%      | 4.8%      | 6.4%      | 8.2%      |
| Wtd Avg Comb LTV  |  | 78.6%     | 78.6%     | 78.7%     | 78.8%     | 78.8%     | 78.9%     | 77.2%     | 76.4%     | 76.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 13.2%     | 13.2%     | 13.1%     | 13.0%     | 12.9%     | 12.7%     | 13.9%     | 14.0%     | 13.2%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.3%     | 14.3%     | 14.2%     | 14.1%     | 14.0%     | 13.6%     | 14.8%     | 15.0%     | 14.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.1%      | 9.1%      | 9.0%      | 9.0%      | 9.0%      | 9.1%      | 9.9%      | 10.4%     | 11.0%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%     | 22.4%     | 22.5%     | 22.5%     | 22.5%     | 22.7%     | 23.9%     | 24.7%     | 25.4%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.1%     | 15.1%     | 15.1%     | 15.1%     | 15.2%     | 15.0%     | 14.2%     | 14.1%     | 14.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 8.7%   | 8.8%   | 8.8%   | 8.8%   | 8.9%   | 8.7%   | 8.3%   | 8.5%   | 9.0%   |
| Comb LTV 95.01% - 97.00%                                 | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.5%   | 1.8%   |
| Comb LTV 97.01% - 100.00%                                | 13.3%  | 13.4%  | 13.5%  | 13.5%  | 13.7%  | 13.9%  | 9.3%   | 6.3%   | 4.4%   |
| Comb LTV > 100.00%                                       | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   |
| Comb LTV Missing   | 2.2%   | 2.2%   | 2.3%   | 2.3%   | 2.4%   | 2.8%   | 4.0%   | 5.2%   | 6.6%   |
| Wtd Avg Comb LTV   | 78.6%  | 78.6%  | 78.7%  | 78.8%  | 78.8%  | 78.9%  | 77.2%  | 76.4%  | 76.4%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 22.1%  | 22.8%  | 22.6%  | 22.6%  | 26.1%  | 34.4%  | 44.7%  | 49.2%  | 41.8%  |
| MTMLTV 60.01% - 70.00%                                   | 12.2%  | 12.6%  | 12.4%  | 12.2%  | 13.1%  | 15.3%  | 18.1%  | 19.4%  | 21.6%  |
| MTMLTV 70.01% - 75.00%                                   | 7.3%   | 7.5%   | 7.4%   | 7.3%   | 7.8%   | 9.0%   | 9.4%   | 9.2%   | 10.6%  |
| MTMLTV 75.01% - 80.00%                                   | 8.0%   | 8.2%   | 8.2%   | 8.2%   | 8.5%   | 10.6%  | 10.0%  | 8.4%   | 9.6%   |
| MTMLTV 80.01% - 90.00%                                   | 14.1%  | 14.3%  | 14.6%  | 15.2%  | 14.6%  | 14.2%  | 9.8%   | 8.2%   | 10.0%  |
| MTMLTV 90.01% - 95.00%                                   | 6.4%   | 6.5%   | 6.6%   | 6.5%   | 6.2%   | 5.3%   | 3.3%   | 2.8%   | 3.2%   |
| MTMLTV 95.01% - 97.00%                                   | 2.5%   | 2.5%   | 2.5%   | 2.6%   | 2.4%   | 2.0%   | 1.1%   | 0.8%   | 0.9%   |
| MTMLTV 97.01% - 100.00%                                  | 3.4%   | 3.3%   | 3.5%   | 3.7%   | 3.5%   | 3.8%   | 2.2%   | 1.3%   | 1.4%   |
| MTMLTV > 100.00%   | 23.8%  | 22.1%  | 21.9%  | 21.4%  | 17.6%  | 5.2%   | 1.2%   | 0.3%   | 0.5%   |
| MTMLTV Missing   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   |
| Wtd Avg MTMLTV   | 83.8%  | 82.5%  | 82.2%  | 81.1%  | 77.5%  | 68.0%  | 61.6%  | 59.4%  | 62.8%  |
| Wtd Avg MTM Combined LTV                                 | 85.4%  | 84.1%  | 83.7%  | 82.6%  | 79.0%  | 69.3%  | 62.7%  | 60.2%  | 63.5%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 550-579   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 580-619   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 620-659   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| FICO 660-699   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 700-739   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO >= 740  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg FICO   | 641    | 641    | 641    | 641    | 641    | 641    | 642    | 642    | 642    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 79.2%  | 79.3%  | 79.4%  | 79.4%  | 79.3%  | 77.4%  | 74.5%  | 72.1%  | 70.9%  |
| Intermediate-term, fixed-rate                            | 8.9%   | 9.0%   | 9.1%   | 9.1%   | 9.2%   | 9.9%   | 12.7%  | 15.5%  | 17.5%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.0%  | 4.7%  | 4.5%  | 4.5%  | 4.4%  | 5.1%  | 6.5%  | 8.1%  | 8.7%  |
| Interest Only adjustable-rate             | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.8%  | 2.5%  | 1.9%  | 0.9%  |
| Negative Amortization                     | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 1.9%  | 2.1%  | 1.9%  |
| Interest Only fixed-rate                  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 1.8%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 94.2% | 94.3% | 94.3% | 94.3% | 94.4% | 94.4% | 94.2% | 94.2% | 94.2% |
| Second/Vacation Home                      | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  |
| Investor Property                         | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.3% | 96.4% | 96.4% | 96.4% | 96.5% | 96.5% | 96.5% | 96.3% | 96.0% |
| 2-4 Units                                 | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 4.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 6.6%  | 6.7%  | 6.6%  | 6.6%  | 6.6%  | 6.4%  | 5.9%  | 5.5%  | 5.4%  |
| Single Family Homes                       | 93.4% | 93.3% | 93.4% | 93.4% | 93.4% | 93.6% | 94.1% | 94.5% | 94.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  |
| Condo/Coop                                | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.4%  | 5.9%  | 5.5%  | 5.4%  |
| 1 Unit                                    | 88.9% | 88.9% | 89.0% | 89.0% | 89.1% | 89.3% | 89.5% | 89.7% | 89.6% |
| 2-4 Units                                 | 3.7%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 4.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 6.2%  | 5.6%  | 5.3%  | 5.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.6% | 36.8% | 37.0% | 37.2% | 37.4% | 37.5% | 34.5% | 32.2% | 30.8% |
| Cash-Out Refinance                        | 39.9% | 40.0% | 40.0% | 39.9% | 39.7% | 39.5% | 40.4% | 39.3% | 37.3% |
| Other Refinance                           | 23.5% | 23.2% | 23.0% | 22.9% | 22.9% | 23.0% | 25.0% | 28.5% | 31.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.1% | 22.2% | 22.3% | 22.3% | 22.4% | 22.1% | 21.7% | 21.7% | 23.0% |
| TPO Correspondent                         | 33.9% | 34.0% | 34.1% | 34.1% | 34.2% | 34.3% | 31.7% | 29.8% | 28.6% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Retail                                    | 43.9% | 43.7% | 43.5% | 43.4% | 43.3% | 43.4% | 46.4% | 48.1% | 47.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 5.6%  | 8.0%  | 11.1% | 15.6% |
| 2002                                      | 4.8%  | 4.9%  | 5.0%  | 5.1%  | 5.3%  | 6.1%  | 8.7%  | 11.8% | 16.6% |
| 2003                                      | 15.0% | 15.2% | 15.4% | 15.6% | 15.8% | 17.9% | 24.5% | 32.3% | 42.6% |
| 2004                                      | 9.9%  | 10.0% | 10.1% | 10.2% | 10.3% | 11.8% | 16.4% | 22.2% | 25.1% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.1%     | 13.2%     | 13.3%     | 13.4%     | 13.4%     | 15.2%     | 20.9%     | 22.6%     | 0.0%      |
| 2006   | 15.8%     | 16.0%     | 16.2%     | 16.3%     | 16.5%     | 18.9%     | 21.4%     | 0.0%      | 0.0%      |
| 2007   | 24.2%     | 24.5%     | 24.7%     | 24.8%     | 25.1%     | 24.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 8.9%      | 9.0%      | 9.1%      | 9.2%      | 8.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 3.8%      | 2.8%      | 1.7%      | 0.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$139,220 | \$139,863 | \$140,431 | \$141,111 | \$141,773 | \$140,627 | \$133,458 | \$128,657 | \$126,582 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$153,169 | \$153,334 | \$153,296 | \$153,376 | \$153,418 | \$150,334 | \$142,391 | \$136,277 | \$132,671 |
| Loan Original Note Rate                                  | 6.28%     | 6.29%     | 6.30%     | 6.31%     | 6.32%     | 6.31%     | 6.15%     | 5.99%     | 6.06%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.5%      | 2.5%      | 2.5%      | 2.4%      | 2.4%      | 2.1%      | 1.8%      | 1.8%      | 1.7%      |
| Non-Seasoned   | 97.5%     | 97.5%     | 97.5%     | 97.6%     | 97.6%     | 97.9%     | 98.2%     | 98.2%     | 98.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.21%     | 1.21%     | 1.22%     | 1.22%     | 1.22%     | 1.24%     | 1.05%     | 0.92%     | 0.88%     |
| Wtd Avg ACI Score  | 655       | 655       | 655       | 655       | 655       | 655       | 661       | 665       | 666       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.03     | -0.03     | -0.03     | -0.03     | -0.02     | -0.03     | -0.03     | -0.06     | -0.09     |
| Credit Premium > 1.5                                     | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.4%      | 0.7%      | 0.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.3%      | 2.4%      | 2.4%      | 2.4%      | 2.5%      | 2.8%      | 3.1%      | 2.9%      | 3.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.2%      | 5.3%      | 5.3%      | 5.3%      | 5.6%      | 6.8%      | 7.9%      | 8.7%      |
| DTI Ratio > 20 and <= 30                                 | 14.6%     | 14.6%     | 14.6%     | 14.7%     | 14.7%     | 15.2%     | 16.9%     | 18.3%     | 19.2%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.8%     | 26.8%     | 26.8%     | 26.8%     | 27.3%     | 28.1%     | 28.5%     | 28.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.1%     | 15.1%     | 15.1%     | 15.0%     | 15.0%     | 14.9%     | 14.2%     | 13.4%     | 12.9%     |
| DTI Ratio > 45 and <= 50                                 | 12.7%     | 12.7%     | 12.6%     | 12.6%     | 12.5%     | 12.1%     | 10.8%     | 9.8%      | 9.2%      |
| DTI Ratio > 50   | 21.2%     | 21.1%     | 21.1%     | 21.0%     | 21.0%     | 19.7%     | 17.1%     | 15.9%     | 15.1%     |
| DTI Ratio Missing  | 4.4%      | 4.5%      | 4.5%      | 4.6%      | 4.6%      | 5.2%      | 6.0%      | 6.2%      | 6.4%      |
| Wtd Avg DTI Ratio  | 40.6%     | 40.6%     | 40.5%     | 40.5%     | 40.5%     | 40.1%     | 38.9%     | 38.1%     | 37.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.3%      | 5.3%      | 5.3%      | 5.3%      | 5.7%      | 6.8%      | 7.9%      | 8.8%      |
| DTI Ratio > 20 and <= 30                                 | 14.7%     | 14.7%     | 14.8%     | 14.8%     | 14.8%     | 15.4%     | 17.1%     | 18.6%     | 19.5%     |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.1% | 27.1% | 27.1% | 27.1% | 27.2% | 27.6% | 28.6% | 29.0% | 29.0% |
| DTI Ratio > 40 and <= 45                       | 15.3% | 15.3% | 15.2% | 15.2% | 15.2% | 15.1% | 14.4% | 13.6% | 13.1% |
| DTI Ratio > 45 and <= 50                       | 12.9% | 12.9% | 12.8% | 12.8% | 12.7% | 12.3% | 11.0% | 10.0% | 9.4%  |
| DTI Ratio > 50                                 | 21.6% | 21.5% | 21.5% | 21.4% | 21.4% | 20.1% | 17.6% | 16.4% | 15.5% |
| DTI Ratio Missing                              | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.8%  | 4.4%  | 4.4%  | 4.7%  |
| Wtd Avg DTI Ratio                              | 40.6% | 40.6% | 40.6% | 40.6% | 40.5% | 40.1% | 38.9% | 38.1% | 37.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.0%  | 9.0%  | 9.1%  | 9.1%  | 9.2%  | 9.9%  | 12.8% | 15.5% | 17.6% |
| > 15 Years and <= 25 Years                     | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 4.2%  | 4.6%  | 4.7%  |
| > 25 Years and <= 30 Years                     | 86.4% | 86.3% | 86.3% | 86.2% | 86.1% | 85.4% | 82.8% | 79.7% | 77.6% |
| > 30 Years                                     | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 82.7% | 83.0% | 83.0% | 83.0% | 83.0% | 81.2% | 76.3% | 72.4% | 71.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.8%  | 8.8%  | 8.9%  | 8.9%  | 8.9%  | 9.6%  | 12.3% | 15.0% | 16.8% |
| Adjustable Rate                                | 8.2%  | 7.9%  | 7.8%  | 7.8%  | 7.7%  | 8.8%  | 10.9% | 12.0% | 11.5% |
| Balloon  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.2%  | 6.4%  | 6.5%  | 6.6%  | 6.7%  | 7.7%  | 8.7%  | 9.3%  | 8.9%  |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.7%  | 2.3%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.5%  | 5.0%  | 5.1%  | 4.8%  |
| - 7/1 Hybrid Arm                               | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.6%  | 1.6%  | 1.4%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.9%  | 2.1%  | 1.9%  |
| Interest Only                                  | 6.3%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.6%  | 4.3%  | 2.2%  | 1.0%  |
| - Interest Only ARM                            | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.8%  | 2.5%  | 1.9%  | 0.9%  |
| - Interest Only FRM                            | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 1.8%  | 0.3%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 9.9%  | 9.9%  | 10.0% | 9.9%  | 10.0% | 11.1% | 9.5%  | 6.8%  | 6.3%  |
| - Alt-A Low/No Doc                     | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.7%  | 5.3%  | 3.8%  | 3.7%  |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  |
| - Alt-A SISA                           | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.6%  | 0.5%  | 0.6%  |
| - Alt-A Stated Income                  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 4.0%  | 3.1%  | 2.1%  | 2.0%  |
| Alt-A Full Doc (by SFC)                | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 3.0%  | 2.5%  | 1.3%  | 0.8%  |
| Alt-A Deals (no SFC)                   | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.6%  | 1.7%  | 1.8%  |
| My Community Mortgage                  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 1.8%  | 0.8%  | 0.6%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 7.7%  | 7.7%  | 7.8%  | 7.8%  | 7.8%  | 8.3%  | 6.9%  | 5.2%  | 4.9%  |
| - Select Lender Programs Non-Full Doc  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.2%  |
| - Other Low/No Doc                     | 6.1%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.9%  | 5.5%  | 3.8%  | 3.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.5%  | 0.3%  | 0.5%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  |
| - Post 12/2005                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 82.3% | 82.2% | 82.1% | 82.1% | 82.0% | 80.6% | 80.9% | 82.4% | 80.8% |
| Investor Channel                       | 13.4% | 13.5% | 13.5% | 13.4% | 13.4% | 14.4% | 13.4% | 10.8% | 10.8% |
| eChannel                               | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.0%  | 1.9%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| Subprime Channel                       | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.2%  | 3.2%  | 4.4%  | 6.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 8.7%  | 8.6%  | 8.6%  | 8.6%  | 8.5%  | 8.7%  | 7.5%  | 5.3%  | 3.6%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 2.8%  | 2.5%  | 2.2%  |
| - 80/15/05                             | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.1%  | 0.8%  |
| - 80/20/00                             | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 2.6%  | 1.2%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 11.6% | 11.6% | 11.6% | 11.6% | 11.6% | 12.1% | 11.7% | 10.5% | 9.8%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 4.1%  | 4.1%  | 3.8%  | 3.5%  |
| - 80/15/05                          | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.0%  | 1.6%  | 1.4%  |
| - 80/20/00                          | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.4%  | 0.6%  | 0.4%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 4.0%  | 4.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 6.8%  | 6.7%  | 6.1%  | 6.2%  | 6.2%  |
| - EA I                              | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.4%  | 3.4%  |
| - EA/TPR II                         | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.0%  | 2.0%  | 2.0%  |
| - EA/TPR III                        | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.0% | 17.0% | 17.1% | 17.2% | 17.2% | 17.7% | 18.2% | 18.4% | 18.2% |
| Northeast                           | 19.7% | 19.6% | 19.6% | 19.5% | 19.5% | 19.3% | 19.4% | 19.5% | 19.0% |
| Southeast                           | 27.4% | 27.3% | 27.3% | 27.3% | 27.3% | 27.2% | 26.3% | 25.4% | 24.5% |
| Southwest                           | 16.7% | 16.8% | 16.9% | 17.0% | 17.1% | 17.1% | 16.6% | 16.3% | 16.1% |
| West                                | 19.2% | 19.2% | 19.1% | 19.1% | 19.0% | 18.7% | 19.5% | 20.4% | 22.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.0%  | 6.0%  |
| Middle Atlantic                     | 12.7% | 12.6% | 12.6% | 12.5% | 12.5% | 12.3% | 12.3% | 12.3% | 12.1% |
| East North Central                  | 14.1% | 14.1% | 14.1% | 14.2% | 14.2% | 14.6% | 15.1% | 15.3% | 15.3% |
| East South Central                  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.3%  | 4.1%  |
| South Atlantic                      | 23.6% | 23.5% | 23.5% | 23.4% | 23.4% | 23.2% | 22.4% | 21.4% | 20.8% |
| West North Central                  | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.5%  | 5.5%  | 5.4%  | 5.2%  |
| West South Central                  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.5%  | 8.3%  | 8.3%  | 8.0%  |
| Mountain                            | 8.3%  | 8.3%  | 8.4%  | 8.4%  | 8.5%  | 8.5%  | 8.0%  | 7.8%  | 8.0%  |
| Pacific                             | 17.0% | 17.0% | 16.9% | 16.8% | 16.7% | 16.4% | 17.4% | 18.4% | 20.1% |
| US Territories                      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.6%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 12.3% | 12.3% | 12.2% | 12.1% | 12.0% | 11.8% | 13.0% | 13.9% | 15.4% |
| 02) FL                              | 8.8%  | 8.7%  | 8.7%  | 8.6%  | 8.5%  | 8.3%  | 8.0%  | 7.4%  | 7.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.7%  | 5.6%  | 5.6%  | 5.3%  |
| 04) NY                                   | 5.4%  | 5.3%  | 5.3%  | 5.2%  | 5.2%  | 5.0%  | 5.1%  | 5.2%  | 5.2%  |
| 05) IL                                   | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.7%  |
| 06) NJ                                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  |
| 07) GA                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  |
| 08) MI                                   | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.4%  | 3.8%  | 4.0%  | 4.1%  |
| 09) MD                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 2.8%  | 2.6%  | 2.5%  |
| 10) PA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.5% | 29.5% | 29.3% | 29.2% | 29.3% | 29.7% | 28.3% | 27.5% | 26.2% |
| 02) JPMORGAN CHASE & CO                  | 10.3% | 10.4% | 10.4% | 10.5% | 10.4% | 10.5% | 12.2% | 14.4% | 17.0% |
| 03) CITIGROUP INC                        | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.3%  | 6.5%  | 5.8%  | 4.9%  |
| 04) WELLS FARGO & COMPANY                | 6.8%  | 6.7%  | 6.7%  | 6.7%  | 6.6%  | 5.7%  | 5.6%  | 5.2%  | 4.4%  |
| 05) GMAC INC                             | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 5.0%  | 5.0%  | 4.4%  | 4.2%  |
| 06) SUNTRUST BANKS INC                   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.5%  | 3.0%  | 2.3%  | 1.9%  |
| 07) FLAGSTAR BANCORP INC                 | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 4.0%  | 3.8%  |
| 08) INDYMAC FEDERAL BANK FSB             | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 1.9%  | 1.5%  | 1.6%  |
| 09) PHH CORPORATION                      | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 3.3%  | 3.5%  | 3.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.5% | 29.4% | 29.3% | 29.2% | 29.2% | 30.0% | 28.6% | 27.6% | 26.1% |
| 02) JPMORGAN CHASE & CO                  | 15.4% | 15.5% | 15.6% | 15.6% | 15.7% | 15.5% | 17.1% | 19.4% | 22.8% |
| 03) CITIGROUP INC                        | 9.9%  | 10.0% | 10.0% | 10.1% | 10.1% | 10.2% | 10.4% | 10.0% | 8.7%  |
| 04) WELLS FARGO & COMPANY                | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 8.8%  | 9.3%  | 8.8%  | 7.0%  |
| 05) GMAC INC                             | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.5%  | 5.4%  | 5.9%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.5%  | 1.3%  | 0.8%  | 0.5%  |
| 07) SUNTRUST BANKS INC                   | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.3%  | 2.0%  | 1.7%  | 1.5%  |
| 08) PHH CORPORATION                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.5%  | 2.8%  | 2.8%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.6%  | 0.9%  | 0.5%  | 0.3%  |
| 10) METLIFE INC                          | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.3%  | 1.1%  | 0.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 66.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 33.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 25.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 620-659**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.9%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.7%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 1.1%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 75.7%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 43.5%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 48.7%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -19.73     | -19.64     | -19.53     | -19.36     | -19.16     | -19.15    | -15.62    | -14.12    | -14.68    |
| Wtd Avg Economic Model Fee                | 53.87      | 53.54      | 53.18      | 52.67      | 52.29      | 50.04     | 43.50     | 41.08     | 41.22     |
| Wtd Avg Charged Fee                       | 34.14      | 33.90      | 33.64      | 33.31      | 33.13      | 30.89     | 27.88     | 26.96     | 26.54     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%      | 0.2%      | 0.1%      | 0.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 13.01%     | 11.32%     | 9.13%      | 7.18%      | 5.64%      | 2.39%     | 1.74%     | 2.01%     | 1.59%     |
| - SDQ Rate for Loans with CE              | 20.51%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 9.48%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 13.08%     | 11.38%     | 9.17%      | 7.22%      | 5.66%      | 2.37%     | 1.69%     | 1.72%     | 1.60%     |
| SDQ Rate for Katrina Loans                | 6.78%      | 5.94%      | 5.12%      | 4.37%      | 4.15%      | 3.44%     | 4.69%     | 15.32%    | 1.35%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 215,343    | 191,281    | 157,425    | 126,805    | 101,338    | 42,938    | 28,131    | 31,293    | 25,473    |
| SDQ Count for Loans with CE               | 108,658    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 106,685    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$38,377.0 | \$33,885.3 | \$27,889.2 | \$22,285.5 | \$17,208.0 | \$6,120.5 | \$3,299.0 | \$3,403.7 | \$2,771.2 |
| SDQ Volume for Loans with CE              | \$19,321.8 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$19,055.2 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,916,694 | 2,965,643 | 3,004,437 | 3,062,205 | 3,108,795 | 3,036,130 | 2,752,269 | 2,619,146 | 2,632,440 |
| Book Volume (\$B)   |  | \$439.5   | \$448.4   | \$454.7   | \$464.7   | \$473.1   | \$452.0   | \$388.9   | \$354.8   | \$348.3   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 16.6%     | 16.4%     | 16.2%     | 15.9%     | 15.9%     | 16.1%     | 17.7%     | 18.6%     | 18.4%     |
| OLTV 60.01% - 70.00%  |  | 15.0%     | 15.0%     | 14.9%     | 14.8%     | 14.7%     | 14.7%     | 15.9%     | 16.4%     | 16.2%     |
| OLTV 70.01% - 75.00%  |  | 10.3%     | 10.2%     | 10.1%     | 10.1%     | 9.9%      | 10.0%     | 10.5%     | 11.2%     | 12.0%     |
| OLTV 75.01% - 80.00%  |  | 33.9%     | 34.2%     | 34.5%     | 34.8%     | 35.0%     | 36.4%     | 35.9%     | 33.2%     | 31.5%     |
| OLTV 80.01% - 90.00%  |  | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 10.1%     | 9.7%      | 10.4%     | 11.3%     |
| OLTV 90.01% - 95.00%  |  | 6.1%      | 6.1%      | 6.1%      | 6.1%      | 6.1%      | 5.5%      | 5.0%      | 5.6%      | 6.5%      |
| OLTV 95.01% - 97.00%  |  | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.8%      | 0.9%      | 1.1%      | 1.3%      |
| OLTV 97.01% - 100.00%   |  | 6.0%      | 6.1%      | 6.2%      | 6.3%      | 6.4%      | 6.3%      | 4.2%      | 3.3%      | 2.6%      |
| OLTV > 100.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 75.0%     | 75.0%     | 75.2%     | 75.3%     | 75.3%     | 75.0%     | 73.8%     | 73.3%     | 73.4%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.6%     | 14.5%     | 14.3%     | 14.1%     | 14.0%     | 14.3%     | 15.7%     | 16.3%     | 15.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.9%     | 13.8%     | 13.7%     | 13.6%     | 13.5%     | 13.5%     | 14.6%     | 15.0%     | 14.7%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.3%      | 9.2%      | 9.1%      | 9.0%      | 8.9%      | 8.8%      | 9.5%      | 10.1%     | 10.7%     |
| Comb LTV 75.01% - 80.00%                                      |  | 24.7%     | 24.7%     | 24.8%     | 24.9%     | 25.0%     | 25.1%     | 26.2%     | 27.0%     | 27.5%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.0%     | 16.1%     | 16.2%     | 16.2%     | 16.2%     | 15.4%     | 13.9%     | 13.1%     | 12.5%     |
| Comb LTV 90.01% - 95.00%                                      |  | 9.0%      | 9.0%      | 9.1%      | 9.2%      | 9.2%      | 8.8%      | 7.6%      | 7.3%      | 7.1%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.8%      | 0.9%      | 1.0%      | 1.2%      |
| Comb LTV 97.01% - 100.00%                                     |  | 9.0%      | 9.1%      | 9.3%      | 9.5%      | 9.6%      | 10.1%     | 7.0%      | 4.3%      | 2.9%      |
| Comb LTV > 100.00%  |  | 0.4%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| Comb LTV Missing  |  | 2.2%      | 2.3%      | 2.4%      | 2.5%      | 2.5%      | 3.1%      | 4.4%      | 5.7%      | 7.4%      |
| Wtd Avg Comb LTV  |  | 77.3%     | 77.4%     | 77.5%     | 77.6%     | 77.7%     | 77.5%     | 75.8%     | 74.7%     | 74.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.7%     | 14.6%     | 14.4%     | 14.1%     | 14.1%     | 14.3%     | 15.7%     | 16.4%     | 16.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.9%     | 13.9%     | 13.7%     | 13.6%     | 13.6%     | 13.5%     | 14.7%     | 15.2%     | 14.9%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.4%      | 9.3%      | 9.2%      | 9.1%      | 8.9%      | 8.9%      | 9.6%      | 10.3%     | 10.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 24.8%     | 24.8%     | 24.9%     | 25.0%     | 25.1%     | 25.2%     | 26.4%     | 27.3%     | 27.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.1%     | 16.1%     | 16.2%     | 16.3%     | 16.3%     | 15.4%     | 14.0%     | 13.3%     | 12.7%     |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 9.0%   | 9.1%   | 9.1%   | 9.2%   | 9.2%   | 8.9%   | 7.7%   | 7.4%   | 7.3%   |
| Comb LTV 95.01% - 97.00%                                 | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.9%   | 1.0%   | 1.2%   |
| Comb LTV 97.01% - 100.00%                                | 9.0%   | 9.1%   | 9.3%   | 9.5%   | 9.6%   | 10.1%  | 7.0%   | 4.3%   | 2.9%   |
| Comb LTV > 100.00%                                       | 0.4%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| Comb LTV Missing   | 1.9%   | 1.9%   | 2.0%   | 2.1%   | 2.1%   | 2.7%   | 3.7%   | 4.8%   | 6.0%   |
| Wtd Avg Comb LTV   | 77.3%  | 77.4%  | 77.5%  | 77.6%  | 77.7%  | 77.5%  | 75.9%  | 74.8%  | 74.5%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 24.0%  | 24.7%  | 24.4%  | 24.5%  | 28.3%  | 37.7%  | 47.9%  | 52.7%  | 45.5%  |
| MTMLTV 60.01% - 70.00%                                   | 12.4%  | 12.7%  | 12.4%  | 12.2%  | 13.2%  | 15.5%  | 18.0%  | 19.4%  | 21.7%  |
| MTMLTV 70.01% - 75.00%                                   | 7.7%   | 7.9%   | 7.6%   | 7.4%   | 7.9%   | 9.3%   | 9.7%   | 9.5%   | 10.8%  |
| MTMLTV 75.01% - 80.00%                                   | 8.9%   | 9.1%   | 9.0%   | 8.8%   | 9.2%   | 11.7%  | 11.3%  | 9.0%   | 10.0%  |
| MTMLTV 80.01% - 90.00%                                   | 14.6%  | 14.7%  | 15.0%  | 16.0%  | 14.9%  | 14.2%  | 8.6%   | 6.0%   | 7.8%   |
| MTMLTV 90.01% - 95.00%                                   | 6.1%   | 6.1%   | 6.3%   | 6.4%   | 5.7%   | 4.4%   | 2.0%   | 1.7%   | 2.1%   |
| MTMLTV 95.01% - 97.00%                                   | 2.2%   | 2.2%   | 2.2%   | 2.3%   | 2.1%   | 1.4%   | 0.6%   | 0.4%   | 0.5%   |
| MTMLTV 97.01% - 100.00%                                  | 2.9%   | 2.8%   | 2.9%   | 3.1%   | 2.9%   | 2.4%   | 1.1%   | 0.6%   | 0.7%   |
| MTMLTV > 100.00%   | 20.9%  | 19.6%  | 19.7%  | 19.0%  | 15.6%  | 3.1%   | 0.6%   | 0.2%   | 0.3%   |
| MTMLTV Missing   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.5%   |
| Wtd Avg MTMLTV   | 81.4%  | 80.4%  | 80.2%  | 79.2%  | 75.5%  | 65.4%  | 59.3%  | 57.2%  | 60.6%  |
| Wtd Avg MTM Combined LTV                                 | 84.2%  | 83.1%  | 83.0%  | 81.9%  | 78.1%  | 67.8%  | 61.2%  | 58.5%  | 61.6%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 550-579   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 580-619   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 620-659   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 660-699   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| FICO 700-739   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO >= 740  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg FICO   | 681    | 681    | 681    | 681    | 681    | 681    | 681    | 681    | 681    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 75.4%  | 75.3%  | 75.0%  | 74.9%  | 74.6%  | 72.0%  | 69.6%  | 67.7%  | 66.7%  |
| Intermediate-term, fixed-rate                            | 10.4%  | 10.5%  | 10.5%  | 10.5%  | 10.6%  | 11.6%  | 14.7%  | 17.9%  | 20.6%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.6%  | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 5.4%  | 7.0%  | 8.7%  | 9.4%  |
| Interest Only adjustable-rate             | 4.9%  | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.5%  | 4.8%  | 3.5%  | 1.8%  |
| Negative Amortization                     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.8%  | 1.9%  | 1.5%  |
| Interest Only fixed-rate                  | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  | 2.1%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.9% | 90.9% | 90.9% | 90.9% | 91.0% | 90.9% | 91.0% | 91.5% | 91.9% |
| Second/Vacation Home                      | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.0%  | 2.8%  |
| Investor Property                         | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.5%  | 5.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.7% | 95.7% | 95.8% | 95.8% | 95.8% | 95.8% | 95.8% | 95.7% | 95.5% |
| 2-4 Units                                 | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.2%  | 8.0%  | 7.4%  | 6.8%  | 6.5%  |
| Single Family Homes                       | 91.7% | 91.7% | 91.7% | 91.7% | 91.8% | 92.0% | 92.6% | 93.2% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  |
| Condo/Coop                                | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.2%  | 8.0%  | 7.4%  | 6.8%  | 6.5%  |
| 1 Unit                                    | 86.8% | 86.9% | 86.9% | 87.0% | 87.1% | 87.2% | 87.8% | 88.2% | 88.3% |
| 2-4 Units                                 | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 7.9%  | 7.7%  | 7.1%  | 6.5%  | 6.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.9% | 37.2% | 37.7% | 38.3% | 38.7% | 38.7% | 35.9% | 32.5% | 30.1% |
| Cash-Out Refinance                        | 35.5% | 35.6% | 35.7% | 35.5% | 35.4% | 35.4% | 36.3% | 35.9% | 34.3% |
| Other Refinance                           | 27.6% | 27.2% | 26.7% | 26.2% | 25.9% | 25.9% | 27.7% | 31.7% | 35.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.8% | 21.1% | 21.3% | 21.5% | 21.5% | 21.2% | 20.5% | 20.2% | 21.5% |
| TPO Correspondent                         | 32.4% | 32.6% | 32.8% | 32.9% | 33.1% | 33.5% | 31.7% | 30.0% | 28.7% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Retail                                    | 46.6% | 46.2% | 45.8% | 45.5% | 45.3% | 45.2% | 47.6% | 49.5% | 49.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 4.5%  | 6.4%  | 9.0%  | 13.1% |
| 2002                                      | 4.3%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 6.1%  | 8.6%  | 11.7% | 16.6% |
| 2003                                      | 15.0% | 15.3% | 15.8% | 16.2% | 16.7% | 19.6% | 26.2% | 34.4% | 45.3% |
| 2004                                      | 9.4%  | 9.6%  | 9.8%  | 10.1% | 10.3% | 12.2% | 16.6% | 22.2% | 24.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.7%     | 12.9%     | 13.2%     | 13.5%     | 13.7%     | 16.0%     | 21.4%     | 22.8%     | 0.0%      |
| 2006   | 14.3%     | 14.7%     | 15.1%     | 15.5%     | 15.9%     | 19.0%     | 20.7%     | 0.0%      | 0.0%      |
| 2007   | 20.3%     | 20.8%     | 21.3%     | 21.8%     | 22.3%     | 22.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.9%     | 12.3%     | 12.6%     | 12.9%     | 12.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 8.9%      | 6.8%      | 4.2%      | 1.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$150,700 | \$151,213 | \$151,341 | \$151,745 | \$152,194 | \$148,876 | \$141,316 | \$135,479 | \$132,313 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$166,285 | \$166,210 | \$165,787 | \$165,656 | \$165,518 | \$160,295 | \$151,658 | \$144,212 | \$139,238 |
| Loan Original Note Rate                                  | 6.04%     | 6.07%     | 6.09%     | 6.12%     | 6.14%     | 6.14%     | 5.98%     | 5.82%     | 5.88%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.8%      | 2.8%      | 2.7%      | 2.6%      | 2.7%      | 2.2%      | 1.7%      | 1.6%      | 1.5%      |
| Non-Seasoned   | 97.2%     | 97.2%     | 97.3%     | 97.4%     | 97.3%     | 97.8%     | 98.3%     | 98.4%     | 98.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.51%     | 0.52%     | 0.52%     | 0.53%     | 0.53%     | 0.54%     | 0.45%     | 0.38%     | 0.36%     |
| Wtd Avg ACI Score  | 686       | 685       | 685       | 685       | 685       | 684       | 691       | 695       | 696       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.06     | -0.06     | -0.06     | -0.06     | -0.05     | -0.04     | -0.04     | -0.06     | -0.08     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.5%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.4%      | 2.4%      | 2.5%      | 2.6%      | 2.6%      | 3.1%      | 3.2%      | 2.8%      | 2.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.2%      | 6.2%      | 6.3%      | 6.3%      | 6.3%      | 6.8%      | 8.0%      | 9.2%      | 10.4%     |
| DTI Ratio > 20 and <= 30                                 | 15.6%     | 15.6%     | 15.5%     | 15.6%     | 15.6%     | 16.1%     | 17.7%     | 19.2%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 26.9%     | 26.9%     | 26.9%     | 26.9%     | 26.8%     | 27.1%     | 27.4%     | 27.4%     | 27.1%     |
| DTI Ratio > 40 and <= 45                                 | 15.0%     | 15.0%     | 15.0%     | 14.9%     | 14.9%     | 14.6%     | 13.7%     | 12.7%     | 11.9%     |
| DTI Ratio > 45 and <= 50                                 | 12.1%     | 12.1%     | 12.0%     | 12.0%     | 11.9%     | 11.3%     | 10.2%     | 9.3%      | 8.6%      |
| DTI Ratio > 50   | 18.4%     | 18.3%     | 18.3%     | 18.3%     | 18.3%     | 16.9%     | 15.8%     | 15.3%     | 14.8%     |
| DTI Ratio Missing  | 5.9%      | 5.9%      | 6.0%      | 6.2%      | 6.3%      | 7.2%      | 7.3%      | 7.0%      | 6.9%      |
| Wtd Avg DTI Ratio  | 39.5%     | 39.5%     | 39.5%     | 39.5%     | 39.5%     | 39.0%     | 38.1%     | 37.3%     | 36.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.8%      | 8.0%      | 9.3%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 15.8%     | 15.8%     | 15.7%     | 15.8%     | 15.8%     | 16.4%     | 18.0%     | 19.6%     | 20.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.2% | 27.3% | 27.3% | 27.3% | 27.2% | 27.5% | 27.9% | 28.0% | 27.7% |
| DTI Ratio > 40 and <= 45                       | 15.2% | 15.2% | 15.2% | 15.1% | 15.1% | 14.9% | 14.0% | 12.9% | 12.2% |
| DTI Ratio > 45 and <= 50                       | 12.3% | 12.3% | 12.2% | 12.2% | 12.1% | 11.6% | 10.5% | 9.5%  | 8.8%  |
| DTI Ratio > 50                                 | 18.7% | 18.7% | 18.6% | 18.7% | 18.7% | 17.4% | 16.2% | 15.7% | 15.3% |
| DTI Ratio Missing                              | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 5.4%  | 5.3%  | 4.9%  | 4.9%  |
| Wtd Avg DTI Ratio                              | 39.6% | 39.6% | 39.6% | 39.5% | 39.5% | 39.0% | 38.1% | 37.4% | 36.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 10.4% | 10.5% | 10.5% | 10.5% | 10.6% | 11.6% | 14.7% | 18.0% | 20.6% |
| > 15 Years and <= 25 Years                     | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 4.0%  | 4.5%  | 4.6%  |
| > 25 Years and <= 30 Years                     | 85.5% | 85.5% | 85.4% | 85.4% | 85.3% | 84.2% | 81.1% | 77.5% | 74.7% |
| > 30 Years                                     | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.4% | 79.4% | 79.2% | 79.1% | 78.9% | 76.4% | 71.7% | 67.9% | 66.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 10.3% | 10.3% | 10.3% | 10.2% | 10.3% | 11.2% | 14.2% | 17.3% | 19.7% |
| Adjustable Rate                                | 10.2% | 10.1% | 10.2% | 10.4% | 10.5% | 12.0% | 13.6% | 14.1% | 12.7% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.9%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 8.5%  | 8.7%  | 9.0%  | 9.2%  | 9.4%  | 10.6% | 11.2% | 11.0% | 10.0% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.9%  | 2.6%  | 2.8%  |
| - 5/1 Hybrid Arm                               | 5.5%  | 5.7%  | 5.8%  | 6.0%  | 6.1%  | 6.8%  | 7.0%  | 6.2%  | 5.4%  |
| - 7/1 Hybrid Arm                               | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.8%  | 1.9%  | 1.5%  |
| Interest Only                                  | 9.0%  | 9.1%  | 9.3%  | 9.4%  | 9.5%  | 10.1% | 6.9%  | 3.8%  | 1.9%  |
| - Interest Only ARM                            | 4.9%  | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.5%  | 4.8%  | 3.5%  | 1.8%  |
| - Interest Only FRM                            | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  | 2.1%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 15.2% | 15.5% | 15.8% | 16.0% | 16.1% | 15.9% | 12.2% | 10.7% |
| - Alt-A Low/No Doc                     | 11.2% | 11.4% | 11.6% | 11.7% | 11.8% | 11.1% | 8.5%  | 7.7%  |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.8%  | 2.6%  | 2.5%  |
| - Alt-A SISA                           | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.3%  | 1.1%  | 1.1%  |
| - Alt-A Stated Income                  | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 6.9%  | 6.4%  | 4.8%  | 4.1%  |
| Alt-A Full Doc (by SFC)                | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.7%  | 1.7%  | 0.9%  |
| Alt-A Deals (no SFC)                   | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 2.1%  | 2.0%  | 2.1%  |
| My Community Mortgage                  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 0.8%  | 0.4%  | 0.3%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 17.1% | 17.5% | 17.9% | 18.1% | 18.3% | 15.1% | 11.8% | 10.7% |
| - Select Lender Programs Non-Full Doc  | 5.9%  | 6.1%  | 6.2%  | 6.4%  | 6.5%  | 4.0%  | 3.3%  | 3.0%  |
| - Other Low/No Doc                     | 11.2% | 11.4% | 11.6% | 11.7% | 11.8% | 11.1% | 8.5%  | 7.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |
| Lender Channel                         | 78.7% | 78.4% | 78.0% | 77.8% | 77.6% | 76.4% | 79.1% | 79.1% |
| Investor Channel                       | 17.8% | 18.0% | 18.3% | 18.3% | 18.5% | 18.4% | 14.9% | 13.3% |
| eChannel                               | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.2%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 2.6%  | 3.6%  | 5.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.5% | 14.6% | 14.6% | 14.6% | 14.7% | 12.8% | 8.8%  | 5.9%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 4.2%  | 3.6%  | 3.0%  |
| - 80/15/05                             | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 2.4%  | 2.0%  |
| - 80/20/00                             | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.6%  | 0.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.1%  | 6.0%  | 5.9%  | 5.8%  | 5.8%  | 5.8%  | 4.2%  | 1.9%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 18.3% | 18.4% | 18.5% | 18.6% | 18.8% | 20.0% | 18.6% | 16.0% | 14.5% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 5.9%  | 5.2%  | 4.7%  |
| - 80/15/05                          | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 4.0%  | 3.7%  | 3.1%  | 2.8%  |
| - 80/20/00                          | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 4.1%  | 3.3%  | 1.8%  | 1.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 5.5%  | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 4.9%  | 5.0%  | 5.3%  | 5.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  |
| - EA I                              | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.0%  |
| - EA/TPR II                         | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.8% | 15.9% | 16.0% | 16.1% | 16.2% | 16.7% | 17.2% | 17.5% | 17.5% |
| Northeast                           | 19.1% | 19.1% | 19.0% | 18.9% | 18.9% | 18.7% | 18.8% | 18.9% | 18.6% |
| Southeast                           | 25.7% | 25.7% | 25.8% | 25.8% | 25.8% | 25.7% | 25.0% | 24.0% | 23.0% |
| Southwest                           | 16.3% | 16.4% | 16.4% | 16.5% | 16.6% | 16.7% | 16.4% | 16.2% | 16.1% |
| West                                | 23.1% | 23.0% | 22.9% | 22.7% | 22.6% | 22.2% | 22.6% | 23.3% | 24.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.9%  | 6.0%  | 6.1%  | 6.1%  |
| Middle Atlantic                     | 12.5% | 12.4% | 12.3% | 12.2% | 12.2% | 11.9% | 11.8% | 11.9% | 11.6% |
| East North Central                  | 13.0% | 13.1% | 13.2% | 13.3% | 13.3% | 13.8% | 14.2% | 14.5% | 14.6% |
| East South Central                  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  |
| South Atlantic                      | 22.4% | 22.4% | 22.4% | 22.3% | 22.3% | 22.2% | 21.5% | 20.5% | 19.6% |
| West North Central                  | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  |
| West South Central                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.5%  | 7.5%  | 7.5%  | 7.3%  |
| Mountain                            | 9.0%  | 9.1%  | 9.2%  | 9.3%  | 9.3%  | 9.4%  | 9.0%  | 8.8%  | 8.8%  |
| Pacific                             | 20.6% | 20.5% | 20.4% | 20.2% | 20.2% | 19.7% | 20.2% | 21.1% | 22.6% |
| US Territories                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 15.2% | 15.0% | 14.9% | 14.8% | 14.7% | 14.4% | 15.0% | 15.8% | 17.3% |
| 02) FL                              | 8.5%  | 8.5%  | 8.5%  | 8.4%  | 8.4%  | 8.4%  | 8.0%  | 7.3%  | 6.9%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

Single Family Conventional Book Characteristics  
FICO 660-699

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.2%  | 5.1%  | 5.1%  | 4.9%  |
| 04) NY                                   | 5.5%  | 5.4%  | 5.3%  | 5.3%  | 5.2%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  |
| 05) IL                                   | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.5%  | 4.6%  | 4.6%  |
| 06) NJ                                   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  |
| 07) GA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  |
| 08) WA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.9%  | 3.0%  |
| 09) VA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.9%  | 2.8%  |
| 10) MI                                   | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.5%  | 3.7%  | 3.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.4% | 29.4% | 29.3% | 29.3% | 29.4% | 29.9% | 28.7% | 28.0% | 27.2% |
| 02) JPMORGAN CHASE & CO                  | 10.9% | 10.9% | 11.1% | 11.2% | 11.2% | 11.7% | 13.1% | 15.0% | 17.5% |
| 03) WELLS FARGO & COMPANY                | 8.5%  | 8.4%  | 8.1%  | 8.0%  | 7.8%  | 6.2%  | 5.6%  | 5.2%  | 4.3%  |
| 04) CITIGROUP INC                        | 7.3%  | 7.4%  | 7.4%  | 7.5%  | 7.5%  | 7.3%  | 6.7%  | 6.1%  | 5.3%  |
| 05) GMAC INC                             | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.5%  | 4.9%  | 4.3%  | 3.8%  |
| 06) SUNTRUST BANKS INC                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.6%  | 3.1%  | 2.2%  | 1.9%  |
| 07) FLAGSTAR BANCORP INC                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.9%  | 3.8%  |
| 08) PHH CORPORATION                      | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 3.4%  | 3.6%  | 3.6%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.3%  | 2.2%  | 2.0%  | 1.7%  |
| 10) INDYMAC FEDERAL BANK FSB             | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.3%  | 1.5%  | 1.1%  | 1.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.3% | 29.3% | 29.2% | 29.2% | 29.2% | 30.2% | 29.1% | 28.0% | 27.1% |
| 02) JPMORGAN CHASE & CO                  | 15.8% | 15.9% | 16.1% | 16.3% | 16.4% | 16.7% | 18.1% | 20.0% | 23.4% |
| 03) WELLS FARGO & COMPANY                | 11.2% | 11.2% | 11.0% | 11.0% | 10.9% | 9.6%  | 9.4%  | 8.9%  | 6.9%  |
| 04) CITIGROUP INC                        | 9.7%  | 9.8%  | 9.9%  | 10.0% | 10.1% | 10.3% | 10.6% | 10.4% | 9.3%  |
| 05) GMAC INC                             | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.8%  | 4.8%  | 5.4%  | 5.2%  | 5.3%  |
| 06) SUNTRUST BANKS INC                   | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 2.5%  | 2.1%  | 1.8%  | 1.5%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.4%  | 2.1%  | 1.1%  | 0.6%  | 0.4%  |
| 08) PHH CORPORATION                      | 2.1%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.4%  | 2.6%  | 2.7%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.8%  | 1.7%  | 1.4%  | 1.1%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.4%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.1%  | 0.9%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 74.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 25.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 18.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 4.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**FICO 660-699**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.6%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.6%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 78.8%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 40.2%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 40.5%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -9.11      | -9.16      | -9.14      | -9.10      | -8.96      | -9.29     | -6.06     | -4.30     | -4.29     |
| Wtd Avg Economic Model Fee                | 38.57      | 38.29      | 37.89      | 37.39      | 36.98      | 35.89     | 30.87     | 28.20     | 27.61     |
| Wtd Avg Charged Fee                       | 29.46      | 29.14      | 28.75      | 28.29      | 28.02      | 26.60     | 24.81     | 23.90     | 23.32     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.4%       | 1.4%       | 1.4%       | 1.4%       | 1.5%       | 1.3%      | 1.2%      | 1.0%      | 0.8%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 8.68%      | 7.53%      | 6.18%      | 4.83%      | 3.58%      | 1.28%     | 0.77%     | 0.94%     | 0.71%     |
| - SDQ Rate for Loans with CE              | 15.78%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 6.36%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 8.72%      | 7.57%      | 6.21%      | 4.86%      | 3.59%      | 1.28%     | 0.74%     | 0.75%     | 0.71%     |
| SDQ Rate for Katrina Loans                | 3.75%      | 3.27%      | 2.83%      | 2.46%      | 2.25%      | 1.77%     | 2.41%     | 11.14%    | 0.55%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 253,011    | 223,191    | 185,505    | 148,001    | 111,234    | 38,997    | 21,099    | 24,494    | 18,630    |
| SDQ Count for Loans with CE               | 113,227    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 139,784    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$50,879.1 | \$44,707.7 | \$37,211.3 | \$29,512.1 | \$21,579.5 | \$6,296.5 | \$2,556.8 | \$2,690.9 | \$2,059.0 |
| SDQ Volume for Loans with CE              | \$22,859.1 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$28,020.0 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 6,467,862 | 6,562,062 | 6,649,946 | 6,884,897 | 7,108,960 | 6,839,973 | 5,919,956 | 5,230,923 | 4,869,373 |
| Book Volume (\$B)   |  | \$1,006.4 | \$1,021.4 | \$1,032.9 | \$1,076.7 | \$1,120.8 | \$1,036.1 | \$835.3   | \$688.8   | \$599.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 8.6%      | 8.6%      | 8.6%      | 9.0%      | 9.4%      | 9.5%      | 10.1%     | 10.3%     | 9.6%      |
| OLTV 60.01% - 70.00%  |  | 7.1%      | 7.0%      | 7.0%      | 7.2%      | 7.4%      | 7.2%      | 7.7%      | 7.7%      | 7.5%      |
| OLTV 70.01% - 75.00%  |  | 7.1%      | 6.9%      | 6.8%      | 6.7%      | 6.7%      | 6.7%      | 6.5%      | 6.6%      | 6.6%      |
| OLTV 75.01% - 80.00%  |  | 44.1%     | 44.1%     | 44.1%     | 44.1%     | 44.1%     | 46.1%     | 47.6%     | 45.0%     | 41.6%     |
| OLTV 80.01% - 90.00%  |  | 11.1%     | 11.0%     | 10.8%     | 10.5%     | 10.1%     | 8.6%      | 9.0%      | 10.2%     | 11.8%     |
| OLTV 90.01% - 95.00%  |  | 9.8%      | 9.9%      | 9.9%      | 9.8%      | 9.5%      | 8.7%      | 8.9%      | 10.8%     | 13.6%     |
| OLTV 95.01% - 97.00%  |  | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.5%      | 1.5%      | 1.8%      | 2.3%      | 3.1%      |
| OLTV 97.01% - 100.00%   |  | 10.5%     | 10.7%     | 11.0%     | 10.9%     | 10.9%     | 11.4%     | 8.1%      | 6.8%      | 5.8%      |
| OLTV > 100.00%  |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.3%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 80.6%     | 80.6%     | 80.7%     | 80.5%     | 80.2%     | 80.0%     | 79.2%     | 79.3%     | 80.1%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 7.4%      | 7.4%      | 7.4%      | 7.7%      | 8.1%      | 8.1%      | 8.7%      | 8.7%      | 7.9%      |
| Comb LTV 60.01% - 70.00%                                      |  | 6.1%      | 6.1%      | 6.0%      | 6.2%      | 6.3%      | 6.2%      | 6.6%      | 6.6%      | 6.2%      |
| Comb LTV 70.01% - 75.00%                                      |  | 5.9%      | 5.7%      | 5.5%      | 5.4%      | 5.4%      | 5.2%      | 5.4%      | 5.5%      | 5.4%      |
| Comb LTV 75.01% - 80.00%                                      |  | 30.0%     | 29.5%     | 29.0%     | 28.9%     | 28.8%     | 28.2%     | 30.1%     | 31.7%     | 32.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.8%     | 16.9%     | 16.9%     | 16.7%     | 16.4%     | 15.3%     | 14.9%     | 14.0%     | 12.7%     |
| Comb LTV 90.01% - 95.00%                                      |  | 14.0%     | 14.2%     | 14.4%     | 14.3%     | 14.1%     | 13.9%     | 13.3%     | 13.6%     | 14.1%     |
| Comb LTV 95.01% - 97.00%                                      |  | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.4%      | 1.6%      | 2.0%      | 2.7%      |
| Comb LTV 97.01% - 100.00%                                     |  | 15.0%     | 15.4%     | 15.8%     | 15.8%     | 15.8%     | 17.3%     | 12.8%     | 8.9%      | 6.6%      |
| Comb LTV > 100.00%  |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      |
| Comb LTV Missing  |  | 2.9%      | 3.0%      | 3.1%      | 3.2%      | 3.2%      | 4.1%      | 6.1%      | 8.5%      | 12.0%     |
| Wtd Avg Comb LTV  |  | 83.4%     | 83.5%     | 83.7%     | 83.5%     | 83.3%     | 83.4%     | 82.2%     | 81.4%     | 81.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 7.5%      | 7.4%      | 7.4%      | 7.7%      | 8.1%      | 8.2%      | 8.8%      | 8.8%      | 8.1%      |
| Comb LTV 60.01% - 70.00%                                      |  | 6.2%      | 6.1%      | 6.0%      | 6.2%      | 6.4%      | 6.2%      | 6.6%      | 6.7%      | 6.3%      |
| Comb LTV 70.01% - 75.00%                                      |  | 5.9%      | 5.7%      | 5.5%      | 5.4%      | 5.4%      | 5.2%      | 5.5%      | 5.6%      | 5.5%      |
| Comb LTV 75.01% - 80.00%                                      |  | 30.1%     | 29.6%     | 29.2%     | 29.0%     | 28.9%     | 28.3%     | 30.4%     | 32.0%     | 32.5%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.8%     | 16.9%     | 17.0%     | 16.7%     | 16.5%     | 15.4%     | 15.0%     | 14.2%     | 13.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 14.1% | 14.3% | 14.5% | 14.4% | 14.2% | 14.0% | 13.5% | 13.9% | 14.5% |
| Comb LTV 95.01% - 97.00%                                 | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.7%  | 2.1%  | 2.8%  |
| Comb LTV 97.01% - 100.00%                                | 15.0% | 15.4% | 15.8% | 15.8% | 15.8% | 17.3% | 12.8% | 8.9%  | 6.6%  |
| Comb LTV > 100.00%                                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Comb LTV Missing   | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 3.6%  | 5.4%  | 7.5%  | 10.3% |
| Wtd Avg Comb LTV   | 83.4% | 83.5% | 83.6% | 83.5% | 83.2% | 83.4% | 82.2% | 81.4% | 81.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 15.3% | 15.9% | 15.9% | 16.3% | 19.7% | 27.0% | 34.9% | 39.1% | 32.3% |
| MTMLTV 60.01% - 70.00%                                   | 10.2% | 10.6% | 10.5% | 10.5% | 12.4% | 14.8% | 17.6% | 19.3% | 19.4% |
| MTMLTV 70.01% - 75.00%                                   | 7.3%  | 7.6%  | 7.3%  | 7.1%  | 8.3%  | 10.2% | 11.6% | 12.3% | 12.6% |
| MTMLTV 75.01% - 80.00%                                   | 11.3% | 11.3% | 10.5% | 9.8%  | 11.2% | 14.4% | 15.6% | 14.0% | 15.4% |
| MTMLTV 80.01% - 90.00%                                   | 18.2% | 17.9% | 18.1% | 19.1% | 17.5% | 16.8% | 12.3% | 9.4%  | 12.4% |
| MTMLTV 90.01% - 95.00%                                   | 7.8%  | 7.9%  | 8.0%  | 7.7%  | 6.9%  | 5.9%  | 3.5%  | 3.3%  | 4.5%  |
| MTMLTV 95.01% - 97.00%                                   | 2.8%  | 2.8%  | 3.0%  | 3.0%  | 2.7%  | 2.1%  | 1.2%  | 0.9%  | 1.2%  |
| MTMLTV 97.01% - 100.00%                                  | 3.7%  | 3.6%  | 3.9%  | 4.2%  | 3.7%  | 3.8%  | 2.2%  | 1.3%  | 1.7%  |
| MTMLTV > 100.00%   | 23.5% | 22.4% | 23.0% | 22.3% | 17.7% | 5.0%  | 1.1%  | 0.3%  | 0.6%  |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 86.7% | 85.7% | 85.7% | 84.4% | 80.1% | 71.0% | 65.4% | 63.0% | 66.0% |
| Wtd Avg MTM Combined LTV                                 | 89.9% | 88.9% | 89.0% | 87.7% | 83.3% | 74.1% | 67.9% | 64.7% | 67.0% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 550-579   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  |
| FICO 580-619   | 3.0%  | 3.0%  | 3.1%  | 3.0%  | 3.0%  | 3.4%  | 3.1%  | 3.3%  | 3.9%  |
| FICO 620-659   | 8.4%  | 8.5%  | 8.7%  | 8.6%  | 8.5%  | 9.2%  | 8.9%  | 9.3%  | 10.4% |
| FICO 660-699   | 16.1% | 16.3% | 16.6% | 16.5% | 16.3% | 16.9% | 16.7% | 16.7% | 17.5% |
| FICO 700-739   | 22.6% | 22.7% | 22.9% | 22.8% | 22.6% | 22.7% | 23.0% | 22.9% | 22.8% |
| FICO >= 740  | 48.1% | 47.5% | 46.9% | 47.2% | 47.7% | 45.6% | 45.4% | 44.0% | 40.2% |
| FICO Missing   | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.7%  | 2.5%  | 3.6%  |
| Wtd Avg FICO   | 729   | 728   | 727   | 727   | 728   | 725   | 725   | 723   | 718   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 80.7% | 80.4% | 79.9% | 79.7% | 79.5% | 76.7% | 74.9% | 73.7% | 74.6% |
| Intermediate-term, fixed-rate                            | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 6.2%  | 7.4%  | 8.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 5.2%   | 5.2%   | 5.3%   | 5.4%   | 5.5%   | 6.7%   | 8.7%   | 11.2%  | 12.1%  |
| Interest Only adjustable-rate             | 5.5%   | 5.7%   | 5.9%   | 5.9%   | 5.9%   | 6.7%   | 6.8%   | 5.7%   | 2.9%   |
| Negative Amortization                     | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.8%   | 1.3%   | 1.7%   | 1.9%   |
| Interest Only fixed-rate                  | 3.5%   | 3.6%   | 3.7%   | 3.7%   | 3.7%   | 4.1%   | 2.0%   | 0.3%   | 0.1%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 86.0%  | 86.1%  | 86.2%  | 86.4%  | 86.8%  | 86.9%  | 86.6%  | 87.4%  | 88.8%  |
| Second/Vacation Home                      | 7.5%   | 7.5%   | 7.5%   | 7.4%   | 7.3%   | 7.3%   | 7.3%   | 6.7%   | 5.8%   |
| Investor Property                         | 6.4%   | 6.4%   | 6.4%   | 6.2%   | 5.9%   | 5.8%   | 6.0%   | 5.9%   | 5.4%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 96.8%  | 96.8%  | 96.9%  | 97.0%  | 97.1%  | 97.1%  | 97.0%  | 96.7%  | 96.3%  |
| 2-4 Units                                 | 3.2%   | 3.2%   | 3.1%   | 3.0%   | 2.9%   | 2.9%   | 3.0%   | 3.3%   | 3.7%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 14.3%  | 14.2%  | 14.2%  | 14.0%  | 13.7%  | 13.2%  | 12.5%  | 11.6%  | 10.7%  |
| Single Family Homes                       | 85.7%  | 85.8%  | 85.8%  | 86.0%  | 86.3%  | 86.8%  | 87.5%  | 88.4%  | 89.3%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.6%   | 0.6%   |
| Condo/Coop                                | 14.3%  | 14.2%  | 14.2%  | 14.0%  | 13.7%  | 13.2%  | 12.5%  | 11.6%  | 10.7%  |
| 1 Unit                                    | 81.9%  | 82.1%  | 82.2%  | 82.5%  | 82.9%  | 83.3%  | 83.8%  | 84.4%  | 85.0%  |
| 2-4 Units                                 | 3.2%   | 3.1%   | 3.1%   | 3.0%   | 2.9%   | 2.9%   | 3.0%   | 3.3%   | 3.7%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 13.6%  | 13.5%  | 13.5%  | 13.3%  | 13.0%  | 12.5%  | 11.9%  | 11.0%  | 10.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cash-Out Refinance                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 19.7%  | 20.0%  | 20.3%  | 20.4%  | 20.3%  | 20.0%  | 18.6%  | 18.1%  | 19.1%  |
| TPO Correspondent                         | 32.6%  | 32.5%  | 32.5%  | 32.7%  | 32.9%  | 33.5%  | 31.3%  | 29.0%  | 27.0%  |
| Undesignated                              | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.5%   | 0.7%   | 1.1%   | 1.8%   |
| Retail                                    | 47.5%  | 47.2%  | 46.8%  | 46.5%  | 46.4%  | 46.1%  | 49.4%  | 51.7%  | 52.1%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 3.6%   | 3.7%   | 3.8%   | 3.9%   | 3.9%   | 5.1%   | 7.6%   | 11.4%  | 18.2%  |
| 2002                                      | 2.8%   | 2.9%   | 3.0%   | 3.1%   | 3.2%   | 4.0%   | 5.9%   | 8.7%   | 13.9%  |
| 2003                                      | 9.0%   | 9.2%   | 9.6%   | 9.7%   | 9.8%   | 11.9%  | 16.7%  | 23.9%  | 35.1%  |
| 2004                                      | 9.6%   | 9.9%   | 10.3%  | 10.5%  | 10.7%  | 13.2%  | 18.6%  | 26.5%  | 32.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.9%     | 14.3%     | 14.8%     | 15.0%     | 15.2%     | 18.3%     | 25.4%     | 29.4%     | 0.0%      |
| 2006   | 14.7%     | 15.3%     | 16.1%     | 16.6%     | 17.2%     | 21.8%     | 25.7%     | 0.0%      | 0.0%      |
| 2007   | 20.6%     | 21.5%     | 22.4%     | 23.1%     | 23.8%     | 25.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.3%     | 15.1%     | 15.7%     | 16.5%     | 16.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 11.6%     | 8.1%      | 4.4%      | 1.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$155,599 | \$155,647 | \$155,331 | \$156,381 | \$157,661 | \$151,470 | \$141,105 | \$131,679 | \$123,042 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$168,894 | \$168,426 | \$167,691 | \$168,277 | \$169,042 | \$161,416 | \$150,652 | \$140,731 | \$131,690 |
| Loan Original Note Rate                                  | 6.06%     | 6.10%     | 6.14%     | 6.18%     | 6.20%     | 6.22%     | 6.10%     | 5.95%     | 6.10%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.2%      | 3.2%      | 3.3%      | 3.1%      | 3.1%      | 2.9%      | 2.8%      | 3.0%      | 3.3%      |
| Non-Seasoned   | 96.8%     | 96.8%     | 96.7%     | 96.9%     | 96.9%     | 97.1%     | 97.2%     | 97.0%     | 96.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.81%     | 0.82%     | 0.83%     | 0.83%     | 0.82%     | 0.90%     | 0.76%     | 0.68%     | 0.69%     |
| Wtd Avg ACI Score  | 701       | 700       | 700       | 700       | 701       | 698       | 702       | 704       | 702       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.08     | -0.08     | -0.07     | -0.06     | -0.05     | -0.04     | -0.06     | -0.10     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.7%      | 1.7%      | 1.8%      | 1.8%      | 1.8%      | 2.2%      | 2.4%      | 2.2%      | 2.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.1%      | 7.1%      | 7.0%      | 7.1%      | 7.1%      | 7.4%      | 8.4%      | 9.5%      | 10.4%     |
| DTI Ratio > 20 and <= 30                                 | 17.5%     | 17.4%     | 17.2%     | 17.3%     | 17.4%     | 17.6%     | 19.0%     | 20.3%     | 21.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.8%     | 27.7%     | 27.5%     | 27.5%     | 27.5%     | 27.5%     | 28.0%     | 28.0%     | 27.6%     |
| DTI Ratio > 40 and <= 45                                 | 14.8%     | 14.8%     | 14.9%     | 14.8%     | 14.7%     | 14.4%     | 13.7%     | 12.6%     | 11.6%     |
| DTI Ratio > 45 and <= 50                                 | 11.1%     | 11.1%     | 11.2%     | 11.1%     | 11.0%     | 10.7%     | 9.6%      | 8.6%      | 7.9%      |
| DTI Ratio > 50   | 16.6%     | 16.7%     | 16.8%     | 16.8%     | 16.7%     | 15.8%     | 14.1%     | 13.3%     | 12.8%     |
| DTI Ratio Missing  | 5.1%      | 5.2%      | 5.4%      | 5.5%      | 5.6%      | 6.7%      | 7.3%      | 7.7%      | 8.7%      |
| Wtd Avg DTI Ratio  | 38.5%     | 38.6%     | 38.7%     | 38.6%     | 38.6%     | 38.3%     | 37.3%     | 36.6%     | 36.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.2%      | 7.2%      | 7.1%      | 7.1%      | 7.2%      | 7.5%      | 8.6%      | 9.7%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 17.8%     | 17.7%     | 17.5%     | 17.6%     | 17.8%     | 18.0%     | 19.4%     | 20.8%     | 21.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 28.2% | 28.1% | 28.0% | 28.0% | 28.0% | 28.1% | 28.6% | 28.6% | 28.1% |
| DTI Ratio > 40 and <= 45                       | 15.1% | 15.1% | 15.1% | 15.0% | 14.9% | 14.7% | 14.0% | 12.9% | 11.9% |
| DTI Ratio > 45 and <= 50                       | 11.3% | 11.3% | 11.4% | 11.3% | 11.3% | 11.0% | 9.9%  | 8.9%  | 8.1%  |
| DTI Ratio > 50                                 | 17.0% | 17.0% | 17.2% | 17.2% | 17.1% | 16.3% | 14.6% | 13.8% | 13.3% |
| DTI Ratio Missing                              | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 4.4%  | 4.9%  | 5.3%  | 6.6%  |
| Wtd Avg DTI Ratio                              | 38.5% | 38.6% | 38.7% | 38.7% | 38.6% | 38.3% | 37.4% | 36.6% | 36.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 6.3%  | 7.4%  | 8.4%  |
| > 15 Years and <= 25 Years                     | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.5%  | 1.5%  |
| > 25 Years and <= 30 Years                     | 93.7% | 93.6% | 93.5% | 93.4% | 93.3% | 93.0% | 92.1% | 90.9% | 89.8% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.2%  | 0.3%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 84.2% | 84.0% | 83.6% | 83.4% | 83.2% | 80.7% | 76.9% | 74.0% | 74.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 5.8%  | 6.9%  | 7.6%  |
| Adjustable Rate                                | 11.3% | 11.4% | 11.8% | 11.9% | 12.0% | 14.2% | 16.9% | 18.6% | 16.9% |
| Balloon  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.2%  | 0.3%  |
| Hybrid Arm                                     | 9.9%  | 10.2% | 10.6% | 10.8% | 10.9% | 12.8% | 14.7% | 15.0% | 13.0% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 2.0%  | 2.9%  | 3.0%  |
| - 5/1 Hybrid Arm                               | 6.6%  | 6.7%  | 7.0%  | 7.1%  | 7.2%  | 8.4%  | 9.4%  | 8.8%  | 7.1%  |
| - 7/1 Hybrid Arm                               | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 2.5%  | 2.7%  | 2.5%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.4%  |
| NegAm ARM                                      | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.3%  | 1.7%  | 1.9%  |
| Interest Only                                  | 9.0%  | 9.3%  | 9.6%  | 9.6%  | 9.6%  | 10.7% | 8.8%  | 6.0%  | 3.0%  |
| - Interest Only ARM                            | 5.5%  | 5.7%  | 5.9%  | 5.9%  | 5.9%  | 6.7%  | 6.8%  | 5.7%  | 2.9%  |
| - Interest Only FRM                            | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 4.1%  | 2.0%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 10.6% | 10.9% | 11.3% | 11.3% | 11.3% | 13.7% | 14.2% | 12.0% | 10.4% |
| - Alt-A Low/No Doc                     | 7.2%  | 7.4%  | 7.7%  | 7.7%  | 7.7%  | 9.3%  | 9.4%  | 8.1%  | 7.2%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 2.1%  | 2.7%  | 2.9%  | 2.5%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.0%  | 0.8%  | 0.7%  |
| - Alt-A Stated Income                  | 4.1%  | 4.2%  | 4.4%  | 4.3%  | 4.3%  | 5.2%  | 5.2%  | 4.4%  | 4.0%  |
| Alt-A Full Doc (by SFC)                | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.7%  | 2.7%  | 1.9%  | 1.2%  |
| Alt-A Deals (no SFC)                   | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.7%  | 2.1%  | 2.1%  | 2.0%  |
| My Community Mortgage                  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.6%  | 1.6%  | 0.8%  | 0.7%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 19.1% | 19.9% | 20.7% | 21.2% | 21.5% | 23.4% | 21.0% | 17.7% | 15.1% |
| - Select Lender Programs Non-Full Doc  | 11.9% | 12.5% | 13.1% | 13.6% | 13.9% | 14.2% | 11.7% | 9.8%  | 8.1%  |
| - Other Low/No Doc                     | 7.2%  | 7.4%  | 7.6%  | 7.6%  | 7.6%  | 9.2%  | 9.3%  | 7.8%  | 7.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 81.6% | 81.1% | 80.5% | 80.5% | 80.5% | 77.3% | 75.0% | 75.0% | 73.2% |
| Investor Channel                       | 14.0% | 14.3% | 14.7% | 14.5% | 14.5% | 17.0% | 17.8% | 15.9% | 14.4% |
| eChannel                               | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.6%  | 2.2%  |
| Underserved Channel                    | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.6%  | 3.9%  | 6.1%  | 9.6%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 17.6% | 18.1% | 18.7% | 19.0% | 19.3% | 21.4% | 19.5% | 14.5% | 10.1% |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.3%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 6.4%  | 6.4%  | 5.6%  | 4.4%  |
| - 80/15/05                             | 4.4%  | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 5.6%  | 5.5%  | 5.0%  | 4.2%  |
| - 80/20/00                             | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.2%  | 2.2%  | 1.5%  | 0.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.3%  | 5.4%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 5.0%  | 2.2%  | 0.4%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 19.9% | 20.5% | 21.2% | 21.5% | 21.9% | 24.4% | 23.4% | 19.7% | 16.4% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 6.5%  | 6.7%  | 6.9%  | 7.0%  | 7.1%  | 8.0%  | 8.1%  | 7.3%  | 6.1%  |
| - 80/15/05                          | 5.1%  | 5.3%  | 5.4%  | 5.5%  | 5.6%  | 6.5%  | 6.6%  | 6.1%  | 5.5%  |
| - 80/20/00                          | 5.1%  | 5.3%  | 5.4%  | 5.5%  | 5.4%  | 6.5%  | 5.7%  | 3.7%  | 2.5%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 2.7%  | 2.4%  | 2.1%  | 1.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.1%  | 2.1%  | 2.2%  | 2.1%  | 2.1%  | 2.4%  | 2.1%  | 2.3%  | 2.6%  |
| - EA I                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.2%  |
| - EA/TPR II                         | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.6%  | 0.6%  | 0.7%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.3% | 14.4% | 14.6% | 14.8% | 15.1% | 16.0% | 16.4% | 16.2% | 15.5% |
| Northeast                           | 18.8% | 18.8% | 18.8% | 18.9% | 18.9% | 18.7% | 18.8% | 19.2% | 19.2% |
| Southeast                           | 27.5% | 27.6% | 27.7% | 27.7% | 27.7% | 28.3% | 28.4% | 27.8% | 27.1% |
| Southwest                           | 18.7% | 18.9% | 19.0% | 19.1% | 19.3% | 19.6% | 19.2% | 18.7% | 18.2% |
| West                                | 20.8% | 20.3% | 19.9% | 19.5% | 19.0% | 17.3% | 17.3% | 18.1% | 20.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  |
| Middle Atlantic                     | 13.0% | 13.0% | 13.0% | 13.0% | 12.9% | 12.6% | 12.6% | 13.0% | 13.2% |
| East North Central                  | 11.3% | 11.4% | 11.5% | 11.7% | 11.9% | 12.7% | 13.0% | 12.9% | 12.6% |
| East South Central                  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 4.6%  | 4.5%  | 4.3%  | 4.1%  |
| South Atlantic                      | 23.9% | 24.0% | 24.0% | 23.9% | 23.8% | 24.2% | 24.4% | 23.9% | 23.4% |
| West North Central                  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 5.3%  | 5.5%  | 5.5%  | 5.4%  | 5.0%  |
| West South Central                  | 9.8%  | 9.8%  | 9.9%  | 9.9%  | 9.8%  | 9.8%  | 9.6%  | 9.6%  | 9.5%  |
| Mountain                            | 9.7%  | 9.8%  | 9.9%  | 9.9%  | 10.0% | 10.3% | 10.0% | 9.6%  | 9.3%  |
| Pacific                             | 18.1% | 17.7% | 17.2% | 16.8% | 16.4% | 14.6% | 14.6% | 15.5% | 17.4% |
| US Territories                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 12.7% | 12.2% | 11.7% | 11.2% | 10.7% | 8.8%  | 8.9%  | 9.8%  | 11.9% |
| 02) FL                              | 9.4%  | 9.4%  | 9.4%  | 9.2%  | 8.9%  | 9.2%  | 9.6%  | 9.6%  | 9.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                     | 7.5%  | 7.5%  | 7.6%  | 7.5%  | 7.5%  | 7.3%  | 7.1%  | 7.0%  | 7.0%  |
| 04) NY                                     | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.6%  | 5.2%  | 5.1%  | 5.4%  | 5.6%  |
| 05) IL                                     | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.4%  | 4.4%  | 4.3%  | 4.1%  |
| 06) NJ                                     | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.0%  |
| 07) GA                                     | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  |
| 08) VA                                     | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  |
| 09) PA                                     | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  |
| 10) AZ                                     | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.3%  | 3.2%  | 3.1%  | 3.1%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 27.7% | 27.8% | 27.7% | 27.5% | 27.4% | 28.3% | 28.4% | 28.5% | 27.4% |
| 02) WELLS FARGO & COMPANY                  | 11.0% | 10.6% | 10.1% | 10.0% | 9.8%  | 7.6%  | 6.5%  | 6.0%  | 5.1%  |
| 03) JPMORGAN CHASE & CO                    | 8.9%  | 9.0%  | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 10.0% | 11.8% | 14.5% |
| 04) CITIGROUP INC                          | 7.9%  | 8.1%  | 8.3%  | 8.4%  | 8.5%  | 8.5%  | 7.6%  | 6.5%  | 5.4%  |
| 05) SUNTRUST BANKS INC                     | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.5%  | 4.2%  | 3.4%  | 2.4%  | 2.0%  |
| 06) PHH CORPORATION                        | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  | 5.1%  | 5.4%  | 5.4%  |
| 07) GMAC INC                               | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.0%  | 2.6%  |
| 08) AMTRUST FINANCIAL CORPORATION          | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.7%  | 2.4%  | 2.0%  |
| 09) FLAGSTAR BANCORP INC                   | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.6%  | 2.8%  | 2.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION     | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.7%  | 2.7%  | 2.8%  | 2.6%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 27.6% | 27.8% | 27.7% | 27.5% | 27.4% | 28.8% | 29.0% | 28.8% | 27.6% |
| 02) JPMORGAN CHASE & CO                    | 14.7% | 15.0% | 15.4% | 15.6% | 15.7% | 15.7% | 16.8% | 18.3% | 21.7% |
| 03) WELLS FARGO & COMPANY                  | 13.7% | 13.4% | 13.1% | 13.0% | 12.9% | 11.1% | 10.5% | 9.9%  | 8.0%  |
| 04) CITIGROUP INC                          | 10.0% | 10.3% | 10.6% | 10.8% | 10.9% | 11.3% | 11.2% | 10.6% | 9.6%  |
| 05) SUNTRUST BANKS INC                     | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.0%  | 2.3%  | 1.8%  | 1.6%  |
| 06) GMAC INC                               | 3.2%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.6%  | 3.5%  | 3.6%  |
| 07) PHH CORPORATION                        | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.8%  | 3.2%  | 3.6%  | 3.9%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.2%  | 0.9%  | 1.0%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.0%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC         | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.1%  | 0.6%  | 0.4%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 66.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 33.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 26.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 3.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Purchase Money Mortgage**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| - Pool Policy and Primary MI              | 0.7%       |            |            |            |            |            |           |           |           |
| - Full Recourse                           | 0.7%       |            |            |            |            |            |           |           |           |
| - Shared Arrangement                      | 0.9%       |            |            |            |            |            |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |            |           |           |           |
| - Secondary Market (SMC)                  | 1.0%       |            |            |            |            |            |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |            |           |           |           |
| NegAm with Credit Enhancement             | 66.1%      |            |            |            |            |            |           |           |           |
| Interest Only with Credit Enhancement     | 39.9%      |            |            |            |            |            |           |           |           |
| Alt-A with Credit Enhancement             | 41.7%      |            |            |            |            |            |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |            |           |           |           |
| Wtd Avg Economic Gap                      | -5.07      | -5.45      | -5.74      | -5.66      | -5.47      | -7.01      | -3.98     | -1.97     | -2.46     |
| Wtd Avg Economic Model Fee                | 32.40      | 32.68      | 32.86      | 32.34      | 31.88      | 32.94      | 29.13     | 27.06     | 27.18     |
| Wtd Avg Charged Fee                       | 27.32      | 27.23      | 27.11      | 26.68      | 26.40      | 25.93      | 25.15     | 25.08     | 24.72     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |            |           |           |           |
| Appraisal Waiver                          | 1.8%       | 1.9%       | 1.9%       | 2.1%       | 2.2%       | 2.2%       | 1.9%      | 1.5%      | 1.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |            |           |           |           |
| SDQ Rate All Loans                        | 7.29%      | 6.44%      | 5.39%      | 4.27%      | 3.30%      | 1.38%      | 0.87%     | 1.08%     | 0.97%     |
| - SDQ Rate for Loans with CE              | 13.45%     |            |            |            |            |            |           |           |           |
| - SDQ Rate for Loans without CE           | 4.09%      |            |            |            |            |            |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 7.31%      | 6.45%      | 5.41%      | 4.28%      | 3.30%      | 1.38%      | 0.85%     | 0.92%     | 0.97%     |
| SDQ Rate for Katrina Loans                | 4.49%      | 3.95%      | 3.41%      | 2.88%      | 2.78%      | 2.21%      | 2.84%     | 9.93%     | 1.02%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |            |           |           |           |
| SDQ Loan Count                            | 471,097    | 421,887    | 358,224    | 293,612    | 234,282    | 94,578     | 51,655    | 56,303    | 47,377    |
| SDQ Count for Loans with CE               | 297,160    |            |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE            | 173,937    |            |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |            |           |           |           |
| SDQ Volume                                | \$88,961.2 | \$79,371.9 | \$67,583.8 | \$55,115.7 | \$42,510.2 | \$14,229.6 | \$5,976.4 | \$5,926.7 | \$4,942.1 |
| SDQ Volume for Loans with CE              | \$54,158.7 |            |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE           | \$34,802.5 |            |            |            |            |            |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

## Single Family Conventional Book Characteristics Cash-Out Refinance

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 5,705,846 | 5,757,738 | 5,731,632 | 5,690,233 | 5,678,404 | 5,391,166 | 4,894,647 | 4,651,397 | 4,534,541 |
| Book Volume (\$B)   |  | \$865.8   | \$876.8   | \$869.5   | \$857.3   | \$851.7   | \$789.2   | \$690.6   | \$628.3   | \$588.7   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 33.2%     | 33.0%     | 32.6%     | 32.3%     | 32.6%     | 33.1%     | 33.9%     | 34.0%     | 32.9%     |
| OLTV 60.01% - 70.00%  |  | 24.6%     | 24.7%     | 25.0%     | 25.3%     | 25.5%     | 25.5%     | 25.9%     | 25.8%     | 24.8%     |
| OLTV 70.01% - 75.00%  |  | 12.6%     | 12.4%     | 12.3%     | 12.0%     | 11.6%     | 11.5%     | 11.9%     | 12.4%     | 13.8%     |
| OLTV 75.01% - 80.00%  |  | 23.5%     | 23.5%     | 23.5%     | 23.5%     | 23.2%     | 23.0%     | 22.3%     | 21.7%     | 21.9%     |
| OLTV 80.01% - 90.00%  |  | 6.0%      | 6.1%      | 6.4%      | 6.6%      | 6.8%      | 6.5%      | 5.9%      | 6.0%      | 6.5%      |
| OLTV 90.01% - 95.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 97.01% - 100.00%   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 65.2%     | 65.2%     | 65.3%     | 65.4%     | 65.3%     | 65.0%     | 64.7%     | 64.6%     | 65.1%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 30.9%     | 30.7%     | 30.4%     | 30.1%     | 30.3%     | 30.8%     | 31.5%     | 31.4%     | 29.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 24.0%     | 24.1%     | 24.3%     | 24.6%     | 24.7%     | 24.6%     | 24.8%     | 24.4%     | 23.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 12.4%     | 12.3%     | 12.0%     | 11.7%     | 11.4%     | 11.1%     | 11.1%     | 11.4%     | 12.4%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.0%     | 21.9%     | 21.8%     | 21.7%     | 21.4%     | 20.9%     | 20.5%     | 20.3%     | 20.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 8.7%      | 8.9%      | 9.2%      | 9.5%      | 9.7%      | 9.4%      | 8.2%      | 7.8%      | 7.7%      |
| Comb LTV 90.01% - 95.00%                                      |  | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.4%      | 0.2%      | 0.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.0%      | 0.0%      |
| Comb LTV > 100.00%  |  | 1.5%      | 1.5%      | 1.6%      | 1.8%      | 1.9%      | 2.4%      | 3.4%      | 4.4%      | 5.9%      |
| Comb LTV Missing  |  |           |           |           |           |           |           |           |           |           |
| Wtd Avg Comb LTV  |  | 66.2%     | 66.2%     | 66.3%     | 66.4%     | 66.3%     | 66.1%     | 65.5%     | 65.3%     | 65.7%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 30.9%     | 30.8%     | 30.4%     | 30.2%     | 30.4%     | 30.9%     | 31.6%     | 31.5%     | 30.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 24.1%     | 24.2%     | 24.3%     | 24.6%     | 24.7%     | 24.7%     | 24.9%     | 24.6%     | 23.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 12.5%     | 12.3%     | 12.1%     | 11.8%     | 11.4%     | 11.2%     | 11.3%     | 11.6%     | 12.6%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.0%     | 21.9%     | 21.9%     | 21.7%     | 21.4%     | 20.9%     | 20.5%     | 20.4%     | 20.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 8.7%      | 8.9%      | 9.2%      | 9.5%      | 9.7%      | 9.4%      | 8.2%      | 7.8%      | 7.7%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.2%  | 0.2%  |
| Comb LTV 95.01% - 97.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 2.1%  | 3.0%  | 3.8%  | 5.0%  |
| Wtd Avg Comb LTV   | 66.2% | 66.2% | 66.3% | 66.4% | 66.3% | 66.1% | 65.5% | 65.3% | 65.7% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 36.7% | 37.5% | 37.1% | 37.3% | 42.2% | 55.0% | 65.3% | 70.4% | 64.9% |
| MTMLTV 60.01% - 70.00%                                   | 15.1% | 15.2% | 15.0% | 14.8% | 14.9% | 17.1% | 17.4% | 17.1% | 20.3% |
| MTMLTV 70.01% - 75.00%                                   | 8.6%  | 8.7%  | 8.5%  | 8.2%  | 8.0%  | 8.3%  | 7.0%  | 5.8%  | 7.1%  |
| MTMLTV 75.01% - 80.00%                                   | 9.4%  | 9.5%  | 9.4%  | 8.9%  | 8.1%  | 8.3%  | 6.2%  | 4.6%  | 5.0%  |
| MTMLTV 80.01% - 90.00%                                   | 11.6% | 11.3% | 11.8% | 12.9% | 11.8% | 8.5%  | 3.7%  | 1.9%  | 2.5%  |
| MTMLTV 90.01% - 95.00%                                   | 3.5%  | 3.5%  | 3.8%  | 4.1%  | 3.5%  | 1.5%  | 0.3%  | 0.1%  | 0.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.1%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.5%  | 1.4%  | 1.5%  | 1.6%  | 1.4%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 12.2% | 11.5% | 11.5% | 10.7% | 8.7%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV   | 70.5% | 69.8% | 69.9% | 69.1% | 65.7% | 56.0% | 51.1% | 49.3% | 52.5% |
| Wtd Avg MTM Combined LTV                                 | 71.7% | 70.9% | 71.0% | 70.3% | 66.8% | 56.9% | 51.8% | 49.8% | 53.0% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  |
| FICO 550-579   | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 1.1%  |
| FICO 580-619   | 4.1%  | 4.1%  | 4.3%  | 4.5%  | 4.6%  | 4.9%  | 4.8%  | 4.7%  | 4.9%  |
| FICO 620-659   | 10.6% | 10.8% | 11.1% | 11.6% | 11.9% | 12.7% | 12.6% | 12.5% | 12.9% |
| FICO 660-699   | 18.0% | 18.2% | 18.6% | 19.3% | 19.7% | 20.3% | 20.5% | 20.3% | 20.3% |
| FICO 700-739   | 22.4% | 22.5% | 22.7% | 23.0% | 23.2% | 23.1% | 23.3% | 23.3% | 23.3% |
| FICO >= 740  | 43.1% | 42.6% | 41.3% | 39.7% | 38.6% | 36.7% | 36.4% | 36.7% | 35.7% |
| FICO Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  | 1.0%  |
| Wtd Avg FICO   | 720   | 719   | 718   | 716   | 714   | 711   | 711   | 712   | 710   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 73.0% | 73.1% | 72.7% | 72.1% | 71.4% | 69.2% | 65.8% | 63.1% | 60.7% |
| Intermediate-term, fixed-rate                            | 17.2% | 17.1% | 17.2% | 17.2% | 17.4% | 18.3% | 21.7% | 25.6% | 29.4% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 3.4%   | 3.2%   | 3.2%   | 3.4%   | 3.5%   | 4.1%   | 5.0%   | 6.1%   | 6.7%   |
| Interest Only adjustable-rate             | 3.2%   | 3.3%   | 3.4%   | 3.6%   | 3.7%   | 3.8%   | 3.3%   | 2.5%   | 1.3%   |
| Negative Amortization                     | 0.7%   | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.3%   | 2.4%   | 2.3%   | 1.9%   |
| Interest Only fixed-rate                  | 2.5%   | 2.6%   | 2.7%   | 2.9%   | 3.0%   | 3.2%   | 1.8%   | 0.3%   | 0.1%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 91.9%  | 91.9%  | 91.8%  | 91.7%  | 91.6%  | 91.7%  | 92.1%  | 92.5%  | 92.7%  |
| Second/Vacation Home                      | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.1%   | 2.0%   | 1.9%   | 1.8%   |
| Investor Property                         | 6.0%   | 6.0%   | 6.1%   | 6.2%   | 6.2%   | 6.2%   | 5.9%   | 5.6%   | 5.5%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 95.4%  | 95.5%  | 95.4%  | 95.3%  | 95.3%  | 95.2%  | 95.4%  | 95.4%  | 95.2%  |
| 2-4 Units                                 | 4.6%   | 4.5%   | 4.6%   | 4.7%   | 4.7%   | 4.8%   | 4.6%   | 4.6%   | 4.8%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 5.3%   | 5.3%   | 5.3%   | 5.4%   | 5.4%   | 5.3%   | 5.2%   | 5.0%   | 4.9%   |
| Single Family Homes                       | 94.7%  | 94.7%  | 94.7%  | 94.6%  | 94.6%  | 94.7%  | 94.8%  | 95.0%  | 95.1%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.6%   |
| Condo/Coop                                | 5.3%   | 5.3%   | 5.3%   | 5.4%   | 5.4%   | 5.3%   | 5.2%   | 5.0%   | 4.9%   |
| 1 Unit                                    | 89.8%  | 89.8%  | 89.8%  | 89.6%  | 89.6%  | 89.5%  | 89.7%  | 89.8%  | 89.7%  |
| 2-4 Units                                 | 4.6%   | 4.5%   | 4.6%   | 4.7%   | 4.7%   | 4.8%   | 4.6%   | 4.6%   | 4.8%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 5.0%   | 5.0%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.0%   | 4.8%   | 4.7%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Cash-Out Refinance                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Other Refinance                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 19.1%  | 19.4%  | 19.7%  | 20.2%  | 20.6%  | 20.5%  | 21.2%  | 21.4%  | 22.9%  |
| TPO Correspondent                         | 32.3%  | 32.3%  | 32.5%  | 32.7%  | 33.0%  | 34.1%  | 33.1%  | 31.7%  | 30.2%  |
| Undesignated                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.5%   |
| Retail                                    | 48.5%  | 48.2%  | 47.7%  | 47.0%  | 46.3%  | 45.2%  | 45.6%  | 46.7%  | 46.4%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 2.2%   | 2.3%   | 2.4%   | 2.6%   | 2.8%   | 3.7%   | 5.2%   | 7.3%   | 11.0%  |
| 2002                                      | 4.1%   | 4.3%   | 4.6%   | 5.1%   | 5.5%   | 6.9%   | 9.4%   | 12.5%  | 18.1%  |
| 2003                                      | 14.4%  | 14.9%  | 15.7%  | 16.8%  | 17.8%  | 21.5%  | 28.0%  | 36.2%  | 48.7%  |
| 2004                                      | 7.4%   | 7.7%   | 8.0%   | 8.6%   | 9.0%   | 11.0%  | 14.5%  | 19.4%  | 22.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.0%     | 12.3%     | 12.9%     | 13.8%     | 14.4%     | 17.3%     | 22.8%     | 24.5%     | 0.0%      |
| 2006   | 11.9%     | 12.4%     | 13.1%     | 14.1%     | 14.9%     | 18.4%     | 20.0%     | 0.0%      | 0.0%      |
| 2007   | 15.8%     | 16.4%     | 17.4%     | 18.8%     | 20.0%     | 21.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.9%     | 13.5%     | 14.3%     | 15.6%     | 15.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 19.3%     | 16.3%     | 11.5%     | 4.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$151,731 | \$152,288 | \$151,704 | \$150,656 | \$149,986 | \$146,391 | \$141,102 | \$135,083 | \$129,826 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$168,867 | \$168,734 | \$167,751 | \$166,523 | \$165,499 | \$160,114 | \$153,436 | \$145,444 | \$138,180 |
| Loan Original Note Rate                                  | 5.81%     | 5.84%     | 5.90%     | 5.98%     | 6.04%     | 6.05%     | 5.90%     | 5.74%     | 5.79%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.0%      | 2.9%      | 3.0%      | 2.9%      | 3.0%      | 2.3%      | 1.2%      | 1.2%      | 1.2%      |
| Non-Seasoned   | 97.0%     | 97.1%     | 97.0%     | 97.1%     | 97.0%     | 97.7%     | 98.8%     | 98.8%     | 98.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.37%     | 0.37%     | 0.38%     | 0.39%     | 0.40%     | 0.41%     | 0.37%     | 0.34%     | 0.35%     |
| Wtd Avg ACI Score  | 718       | 718       | 716       | 714       | 713       | 712       | 715       | 718       | 719       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.08     | -0.04     | -0.02     | -0.02     | -0.05     | -0.08     |
| Credit Premium > 1.5                                     | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 0.4%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.1%      | 2.1%      | 2.3%      | 2.4%      | 2.5%      | 3.0%      | 3.5%      | 3.2%      | 3.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.2%      | 9.2%      | 9.0%      | 8.7%      | 8.6%      | 9.1%      | 10.2%     | 11.4%     | 12.8%     |
| DTI Ratio > 20 and <= 30                                 | 20.8%     | 20.7%     | 20.5%     | 20.1%     | 19.9%     | 20.2%     | 21.3%     | 22.7%     | 23.7%     |
| DTI Ratio > 30 and <= 40                                 | 26.9%     | 26.9%     | 26.9%     | 26.9%     | 26.8%     | 26.8%     | 26.7%     | 26.5%     | 26.0%     |
| DTI Ratio > 40 and <= 45                                 | 12.8%     | 12.7%     | 12.7%     | 12.8%     | 12.8%     | 12.5%     | 11.8%     | 11.0%     | 10.4%     |
| DTI Ratio > 45 and <= 50                                 | 10.5%     | 10.4%     | 10.4%     | 10.4%     | 10.4%     | 9.9%      | 9.1%      | 8.4%      | 7.8%      |
| DTI Ratio > 50   | 15.1%     | 15.1%     | 15.3%     | 15.6%     | 15.8%     | 14.8%     | 14.2%     | 13.7%     | 13.2%     |
| DTI Ratio Missing  | 4.8%      | 4.9%      | 5.2%      | 5.5%      | 5.8%      | 6.6%      | 6.7%      | 6.4%      | 6.1%      |
| Wtd Avg DTI Ratio  | 37.0%     | 37.1%     | 37.2%     | 37.4%     | 37.5%     | 37.1%     | 36.5%     | 35.8%     | 35.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.2%      | 9.2%      | 9.0%      | 8.8%      | 8.7%      | 9.2%      | 10.3%     | 11.5%     | 12.9%     |
| DTI Ratio > 20 and <= 30                                 | 21.0%     | 20.9%     | 20.7%     | 20.4%     | 20.1%     | 20.5%     | 21.7%     | 23.1%     | 24.2%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.1% | 27.2% | 27.2% | 27.2% | 27.1% | 27.3% | 27.2% | 26.9% | 26.5% |
| DTI Ratio > 40 and <= 45                       | 12.9% | 12.9% | 12.9% | 12.9% | 12.9% | 12.7% | 12.0% | 11.2% | 10.6% |
| DTI Ratio > 45 and <= 50                       | 10.6% | 10.5% | 10.5% | 10.5% | 10.5% | 10.1% | 9.3%  | 8.5%  | 8.0%  |
| DTI Ratio > 50                                 | 15.3% | 15.4% | 15.6% | 15.9% | 16.0% | 15.2% | 14.6% | 14.1% | 13.6% |
| DTI Ratio Missing                              | 3.9%  | 3.9%  | 4.1%  | 4.3%  | 4.5%  | 5.1%  | 5.1%  | 4.7%  | 4.2%  |
| Wtd Avg DTI Ratio                              | 37.1% | 37.1% | 37.2% | 37.4% | 37.5% | 37.1% | 36.5% | 35.8% | 35.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 17.2% | 17.1% | 17.2% | 17.2% | 17.4% | 18.3% | 21.7% | 25.6% | 29.4% |
| > 15 Years and <= 25 Years                     | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.2%  | 5.4%  | 5.7%  | 5.7%  |
| > 25 Years and <= 30 Years                     | 77.3% | 77.3% | 77.2% | 77.2% | 76.9% | 76.0% | 72.7% | 68.5% | 64.8% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 75.5% | 75.6% | 75.3% | 74.9% | 74.3% | 72.4% | 67.6% | 63.5% | 60.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 17.0% | 17.0% | 17.0% | 17.0% | 17.2% | 18.0% | 21.3% | 25.1% | 28.6% |
| Adjustable Rate                                | 7.3%  | 7.2%  | 7.4%  | 7.8%  | 8.2%  | 9.2%  | 10.7% | 10.9% | 9.9%  |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.8%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 5.9%  | 5.9%  | 6.2%  | 6.6%  | 7.0%  | 7.6%  | 7.9%  | 7.7%  | 7.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.0%  | 1.4%  | 1.8%  | 2.0%  |
| - 5/1 Hybrid Arm                               | 3.6%  | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 4.5%  | 4.6%  | 4.3%  | 3.8%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 2.4%  | 2.3%  | 1.9%  |
| Interest Only                                  | 5.7%  | 5.9%  | 6.1%  | 6.4%  | 6.7%  | 7.0%  | 5.2%  | 2.8%  | 1.3%  |
| - Interest Only ARM                            | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 3.8%  | 3.3%  | 2.5%  | 1.3%  |
| - Interest Only FRM                            | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.2%  | 1.8%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 10.7% | 11.0% | 11.4% | 12.0% | 12.5% | 14.0% | 11.9% | 9.2%  | 7.7%  |
| - Alt-A Low/No Doc                     | 8.2%  | 8.4%  | 8.8%  | 9.2%  | 9.6%  | 10.6% | 8.7%  | 6.9%  | 6.0%  |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.0%  |
| - Alt-A NINA                           | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.7%  | 2.7%  | 2.5%  | 2.3%  |
| - Alt-A SISA                           | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.0%  | 0.8%  | 0.8%  |
| - Alt-A Stated Income                  | 4.2%  | 4.3%  | 4.5%  | 4.7%  | 4.8%  | 5.2%  | 4.5%  | 3.4%  | 2.9%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 1.6%  | 0.9%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  | 1.5%  | 1.3%  |
| My Community Mortgage                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 14.5% | 15.0% | 15.8% | 16.8% | 17.4% | 17.7% | 13.9% | 11.0% | 8.8%  |
| - Select Lender Programs Non-Full Doc  | 6.2%  | 6.5%  | 6.9%  | 7.4%  | 7.7%  | 7.0%  | 5.2%  | 4.1%  | 2.9%  |
| - Other Low/No Doc                     | 8.3%  | 8.5%  | 8.9%  | 9.3%  | 9.7%  | 10.7% | 8.7%  | 6.9%  | 6.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.2%  | 0.4%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| - Post 12/2005                         | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.1% | 83.8% | 83.2% | 82.4% | 81.8% | 80.5% | 82.3% | 84.3% | 84.0% |
| Investor Channel                       | 13.2% | 13.4% | 13.8% | 14.3% | 14.8% | 15.7% | 13.6% | 11.0% | 10.0% |
| eChannel                               | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 1.8%  | 2.6%  | 3.9%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 6.6%  | 6.5%  | 6.4%  | 6.3%  | 6.3%  | 5.9%  | 4.4%  | 3.1%  | 1.6%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.7%  | 1.4%  | 1.2%  |
| - 80/15/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/20/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.6%  | 4.6%  | 4.4%  | 4.2%  | 4.2%  | 3.7%  | 2.5%  | 1.6%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 9.8%  | 9.9%  | 9.9%  | 10.0% | 10.2% | 10.4% | 9.7%  | 9.4%  | 9.2%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 2.8%  | 2.5%  | 2.2%  | 2.0%  |
| - 80/15/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.9%  | 6.9%  | 6.8%  | 6.8%  | 6.9%  | 6.9%  | 6.7%  | 6.9%  | 6.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.5%  | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 2.8%  | 2.8%  | 2.9%  |
| - EA I                              | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  |
| - EA/TPR II                         | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  |
| - EA/TPR III                        | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.1%  | 1.1%  | 1.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.5% | 13.6% | 13.6% | 13.7% | 13.6% | 14.2% | 14.7% | 15.5% | 16.2% |
| Northeast                           | 20.8% | 20.8% | 20.8% | 20.8% | 20.9% | 21.0% | 21.0% | 21.3% | 21.3% |
| Southeast                           | 23.4% | 23.4% | 23.5% | 23.6% | 23.6% | 23.1% | 22.0% | 20.6% | 19.6% |
| Southwest                           | 11.3% | 11.3% | 11.3% | 11.3% | 11.2% | 11.1% | 10.8% | 10.8% | 10.8% |
| West                                | 30.9% | 30.9% | 30.8% | 30.7% | 30.7% | 30.7% | 31.5% | 31.9% | 32.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 7.0%  | 7.3%  | 7.6%  | 7.9%  | 8.0%  |
| Middle Atlantic                     | 13.1% | 13.0% | 13.0% | 12.9% | 12.9% | 12.7% | 12.4% | 12.4% | 12.3% |
| East North Central                  | 10.4% | 10.5% | 10.6% | 10.6% | 10.6% | 11.0% | 11.4% | 11.9% | 12.6% |
| East South Central                  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  | 2.8%  |
| South Atlantic                      | 21.0% | 21.0% | 21.1% | 21.2% | 21.3% | 20.8% | 19.7% | 18.3% | 17.2% |
| West North Central                  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 5.1%  | 5.4%  | 5.6%  |
| West South Central                  | 3.6%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 3.3%  | 3.4%  |
| Mountain                            | 8.4%  | 8.4%  | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.0%  | 7.6%  | 7.2%  |
| Pacific                             | 28.7% | 28.6% | 28.6% | 28.4% | 28.4% | 28.5% | 29.5% | 29.9% | 30.3% |
| US Territories                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 21.8% | 21.7% | 21.7% | 21.6% | 21.8% | 22.2% | 23.5% | 24.1% | 24.6% |
| 02) FL                              | 7.5%  | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 7.8%  | 7.1%  | 6.1%  | 5.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.9%  | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.6%  | 5.7%  | 5.8%  |
| 04) NJ                                   | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.3%  | 4.2%  | 4.1%  | 4.1%  |
| 05) VA                                   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.4%  | 3.1%  |
| 06) WA                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.3%  | 3.1%  | 3.0%  | 3.1%  |
| 07) IL                                   | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.6%  | 3.7%  |
| 08) MD                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.3%  | 3.0%  | 2.7%  |
| 09) MA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 4.0%  | 4.2%  | 4.4%  |
| 10) PA                                   | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.6%  | 2.5%  | 2.5%  | 2.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 27.1% | 27.2% | 27.2% | 27.5% | 27.7% | 28.0% | 26.6% | 25.4% | 23.5% |
| 02) JPMORGAN CHASE & CO                  | 11.0% | 11.2% | 11.6% | 11.9% | 12.1% | 12.5% | 13.6% | 15.3% | 18.0% |
| 03) WELLS FARGO & COMPANY                | 10.1% | 10.0% | 9.4%  | 8.8%  | 8.6%  | 6.7%  | 6.3%  | 5.6%  | 4.5%  |
| 04) CITIGROUP INC                        | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 8.0%  | 7.8%  | 7.0%  | 6.3%  | 5.3%  |
| 05) GMAC INC                             | 5.5%  | 5.5%  | 5.6%  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 5.6%  | 5.0%  |
| 06) SUNTRUST BANKS INC                   | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.6%  | 3.3%  | 3.0%  | 2.3%  | 1.9%  |
| 07) FLAGSTAR BANCORP INC                 | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 4.0%  | 4.6%  | 4.8%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 2.3%  | 2.1%  | 1.8%  |
| 09) PHH CORPORATION                      | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.8%  | 2.9%  |
| 10) INDIAC FEDERAL BANK FSB              | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.2%  | 1.3%  | 1.1%  | 1.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.9% | 27.0% | 27.1% | 27.3% | 27.5% | 28.3% | 26.9% | 25.3% | 23.2% |
| 02) JPMORGAN CHASE & CO                  | 15.3% | 15.5% | 15.9% | 16.4% | 16.7% | 16.7% | 17.9% | 20.0% | 24.1% |
| 03) WELLS FARGO & COMPANY                | 12.7% | 12.7% | 12.2% | 11.8% | 11.8% | 10.3% | 10.4% | 9.5%  | 7.4%  |
| 04) CITIGROUP INC                        | 9.6%  | 9.7%  | 10.0% | 10.3% | 10.5% | 10.9% | 11.0% | 10.7% | 9.5%  |
| 05) GMAC INC                             | 5.9%  | 5.9%  | 6.0%  | 6.3%  | 6.5%  | 6.6%  | 7.0%  | 6.7%  | 6.8%  |
| 06) SUNTRUST BANKS INC                   | 3.0%  | 3.0%  | 2.8%  | 2.7%  | 2.6%  | 2.2%  | 2.1%  | 1.8%  | 1.6%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.0%  | 1.0%  | 0.6%  | 0.4%  |
| 08) PHH CORPORATION                      | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.3%  | 1.0%  | 0.8%  | 0.9%  |
| 10) FLAGSTAR BANCORP INC                 | 1.1%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.7%  | 0.4%  | 0.4%  | 0.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 91.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 8.4%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 4.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.4%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Cash-Out Refinance**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.5%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.3%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.2%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 81.7%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 21.0%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 27.5%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -1.82      | -2.33      | -2.98      | -3.55      | -3.76      | -4.36     | -2.49     | -1.29     | -1.63     |
| Wtd Avg Economic Model Fee                | 29.99      | 30.28      | 30.78      | 31.07      | 31.25      | 30.53     | 26.98     | 25.34     | 25.85     |
| Wtd Avg Charged Fee                       | 28.17      | 27.95      | 27.80      | 27.52      | 27.49      | 26.17     | 24.48     | 24.05     | 24.22     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.2%       | 0.2%       | 0.1%       | 0.1%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 5.62%      | 4.81%      | 3.88%      | 3.02%      | 2.26%      | 0.87%     | 0.61%     | 0.74%     | 0.59%     |
| - SDQ Rate for Loans with CE              | 16.69%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 4.70%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 5.63%      | 4.82%      | 3.89%      | 3.03%      | 2.26%      | 0.86%     | 0.59%     | 0.59%     | 0.59%     |
| SDQ Rate for Katrina Loans                | 3.37%      | 2.99%      | 2.60%      | 2.26%      | 2.08%      | 1.72%     | 2.42%     | 10.76%    | 0.69%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 320,561    | 276,988    | 222,324    | 172,028    | 128,102    | 47,012    | 30,011    | 34,614    | 26,894    |
| SDQ Count for Loans with CE               | 72,997     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 247,564    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$62,069.5 | \$53,144.9 | \$42,438.1 | \$32,301.0 | \$23,003.8 | \$6,751.7 | \$3,375.2 | \$3,517.4 | \$2,704.2 |
| SDQ Volume for Loans with CE              | \$14,944.8 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$47,124.6 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 6,068,400 | 5,997,573 | 5,796,187 | 5,563,578 | 5,443,659 | 5,368,870 | 5,361,515 | 5,669,642 | 6,120,724 |
| Book Volume (\$B)   |  | \$922.6   | \$897.7   | \$841.8   | \$778.7   | \$741.0   | \$687.2   | \$663.1   | \$699.5   | \$763.5   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 31.1%     | 31.2%     | 31.0%     | 30.6%     | 30.8%     | 31.9%     | 34.2%     | 34.7%     | 34.1%     |
| OLTV 60.01% - 70.00%  |  | 17.4%     | 17.5%     | 17.6%     | 17.6%     | 17.5%     | 17.5%     | 18.1%     | 18.3%     | 18.4%     |
| OLTV 70.01% - 75.00%  |  | 12.6%     | 12.6%     | 12.7%     | 12.7%     | 12.6%     | 12.6%     | 12.7%     | 12.7%     | 12.9%     |
| OLTV 75.01% - 80.00%  |  | 25.8%     | 26.2%     | 26.9%     | 27.1%     | 26.9%     | 26.7%     | 25.0%     | 23.9%     | 23.5%     |
| OLTV 80.01% - 90.00%  |  | 8.9%      | 8.7%      | 8.4%      | 8.6%      | 8.7%      | 8.1%      | 7.5%      | 7.8%      | 8.3%      |
| OLTV 90.01% - 95.00%  |  | 3.2%      | 3.1%      | 2.9%      | 3.0%      | 3.0%      | 2.7%      | 2.2%      | 2.2%      | 2.4%      |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV 97.01% - 100.00%   |  | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV > 100.00%  |  | 0.4%      | 0.3%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 67.0%     | 66.8%     | 66.8%     | 66.9%     | 66.8%     | 66.3%     | 65.2%     | 65.0%     | 65.3%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 26.8%     | 26.9%     | 26.7%     | 26.2%     | 26.3%     | 27.1%     | 28.9%     | 29.1%     | 28.5%     |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.3%     | 16.3%     | 16.2%     | 16.1%     | 16.1%     | 16.7%     | 16.8%     | 16.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 11.9%     | 11.9%     | 12.0%     | 11.9%     | 11.8%     | 11.7%     | 12.0%     | 12.1%     | 12.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.8%     | 23.1%     | 23.5%     | 23.6%     | 23.3%     | 22.9%     | 22.7%     | 22.5%     | 22.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.5%     | 13.3%     | 13.2%     | 13.3%     | 13.3%     | 12.1%     | 10.2%     | 9.6%      | 9.1%      |
| Comb LTV 90.01% - 95.00%                                      |  | 5.2%      | 5.1%      | 5.0%      | 5.1%      | 5.2%      | 4.9%      | 3.7%      | 3.3%      | 3.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.7%      | 0.7%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 0.4%      | 0.2%      | 0.2%      |
| Comb LTV > 100.00%  |  | 0.6%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV Missing  |  | 2.0%      | 2.1%      | 2.4%      | 2.8%      | 3.1%      | 4.1%      | 5.3%      | 6.2%      | 7.6%      |
| Wtd Avg Comb LTV  |  | 69.4%     | 69.2%     | 69.1%     | 69.3%     | 69.2%     | 68.6%     | 67.3%     | 66.9%     | 66.9%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 26.8%     | 27.0%     | 26.8%     | 26.2%     | 26.3%     | 27.2%     | 29.0%     | 29.2%     | 28.7%     |
| Comb LTV 60.01% - 70.00%                                      |  | 16.3%     | 16.3%     | 16.4%     | 16.3%     | 16.1%     | 16.2%     | 16.9%     | 16.9%     | 16.8%     |
| Comb LTV 70.01% - 75.00%                                      |  | 11.9%     | 12.0%     | 12.0%     | 11.9%     | 11.9%     | 11.8%     | 12.1%     | 12.2%     | 12.3%     |
| Comb LTV 75.01% - 80.00%                                      |  | 22.9%     | 23.1%     | 23.6%     | 23.7%     | 23.4%     | 23.0%     | 22.9%     | 22.8%     | 22.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.5%     | 13.4%     | 13.2%     | 13.4%     | 13.3%     | 12.2%     | 10.3%     | 9.7%      | 9.4%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 5.2%  | 5.1%  | 5.0%  | 5.1%  | 5.2%  | 4.9%  | 3.7%  | 3.3%  | 3.2%  |
| Comb LTV 95.01% - 97.00%                          | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.4%  | 0.2%  | 0.2%  |
| Comb LTV > 100.00%                                | 0.6%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 1.7%  | 1.9%  | 2.1%  | 2.5%  | 2.7%  | 3.6%  | 4.6%  | 5.4%  | 6.6%  |
| Wtd Avg Comb LTV                                  | 69.4% | 69.2% | 69.1% | 69.3% | 69.2% | 68.6% | 67.3% | 66.9% | 67.0% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 41.4% | 43.2% | 44.1% | 45.6% | 52.0% | 63.4% | 70.6% | 70.0% | 60.4% |
| MTMLTV 60.01% - 70.00%                            | 14.6% | 14.7% | 14.3% | 13.7% | 13.0% | 12.9% | 14.0% | 15.8% | 19.5% |
| MTMLTV 70.01% - 75.00%                            | 8.4%  | 8.4%  | 7.9%  | 7.2%  | 6.4%  | 6.1%  | 5.7%  | 6.1%  | 8.6%  |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 10.5% | 10.2% | 8.9%  | 7.0%  | 6.7%  | 4.9%  | 4.3%  | 5.9%  |
| MTMLTV 80.01% - 90.00%                            | 11.8% | 10.9% | 10.7% | 11.1% | 9.9%  | 7.0%  | 3.0%  | 2.3%  | 3.8%  |
| MTMLTV 90.01% - 95.00%                            | 3.6%  | 3.3%  | 3.4%  | 3.6%  | 3.0%  | 1.7%  | 0.4%  | 0.3%  | 0.5%  |
| MTMLTV 95.01% - 97.00%                            | 1.1%  | 0.9%  | 1.0%  | 1.1%  | 1.0%  | 0.4%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 1.3%  | 1.1%  | 1.2%  | 1.3%  | 1.2%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 6.8%  | 6.4%  | 6.6%  | 6.8%  | 5.8%  | 0.5%  | 0.0%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  |
| Wtd Avg MTMLTV                                    | 65.2% | 64.1% | 63.9% | 63.2% | 59.6% | 51.4% | 47.4% | 47.8% | 52.8% |
| Wtd Avg MTM Combined LTV                          | 67.7% | 66.5% | 66.3% | 65.6% | 62.0% | 53.5% | 49.1% | 49.4% | 54.3% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579                                      | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 580-619                                      | 1.7%  | 1.8%  | 1.9%  | 2.2%  | 2.3%  | 2.5%  | 2.4%  | 2.4%  | 2.6%  |
| FICO 620-659                                      | 5.9%  | 6.1%  | 6.6%  | 7.3%  | 7.9%  | 8.5%  | 8.2%  | 8.2%  | 8.5%  |
| FICO 660-699                                      | 13.2% | 13.6% | 14.4% | 15.6% | 16.6% | 17.0% | 16.3% | 16.1% | 16.2% |
| FICO 700-739                                      | 20.8% | 21.0% | 21.5% | 22.4% | 23.1% | 23.3% | 23.1% | 23.0% | 23.1% |
| FICO >= 740                                       | 57.5% | 56.5% | 54.4% | 51.3% | 48.9% | 47.2% | 48.2% | 48.2% | 47.0% |
| FICO Missing                                      | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  | 0.9%  | 1.2%  | 1.5%  |
| Wtd Avg FICO                                      | 740   | 739   | 736   | 732   | 729   | 727   | 728   | 728   | 727   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 73.3% | 73.0% | 71.6% | 69.7% | 67.7% | 64.1% | 61.0% | 58.7% | 57.2% |
| Intermediate-term, fixed-rate                     | 18.3% | 18.7% | 19.5% | 20.3% | 21.2% | 24.2% | 28.5% | 31.4% | 33.4% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 3.6%   | 3.3%   | 3.5%   | 4.0%   | 4.5%   | 5.4%   | 6.1%   | 7.0%   | 7.7%   |
| Interest Only adjustable-rate         | 3.1%   | 3.1%   | 3.3%   | 3.7%   | 4.0%   | 3.7%   | 2.8%   | 2.2%   | 1.3%   |
| Negative Amortization                 | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 0.8%   | 0.6%   | 0.4%   |
| Interest Only fixed-rate              | 1.5%   | 1.7%   | 1.8%   | 2.1%   | 2.2%   | 2.2%   | 0.8%   | 0.1%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 92.3%  | 92.3%  | 92.2%  | 92.1%  | 91.9%  | 92.2%  | 93.0%  | 93.4%  | 93.6%  |
| Second/Vacation Home                  | 3.6%   | 3.6%   | 3.5%   | 3.3%   | 3.2%   | 3.0%   | 2.7%   | 2.6%   | 2.5%   |
| Investor Property                     | 4.0%   | 4.1%   | 4.3%   | 4.6%   | 4.9%   | 4.8%   | 4.3%   | 4.0%   | 3.9%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 97.1%  | 97.0%  | 96.9%  | 96.7%  | 96.5%  | 96.5%  | 96.7%  | 96.7%  | 96.7%  |
| 2-4 Units                             | 2.9%   | 3.0%   | 3.1%   | 3.3%   | 3.5%   | 3.5%   | 3.3%   | 3.3%   | 3.3%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 7.7%   | 7.6%   | 7.5%   | 7.4%   | 7.4%   | 6.8%   | 6.3%   | 6.2%   | 6.2%   |
| Single Family Homes                   | 92.3%  | 92.4%  | 92.5%  | 92.6%  | 92.6%  | 93.2%  | 93.7%  | 93.8%  | 93.8%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| Condo/Coop                            | 7.7%   | 7.6%   | 7.5%   | 7.4%   | 7.4%   | 6.8%   | 6.3%   | 6.2%   | 6.2%   |
| 1 Unit                                | 88.9%  | 89.0%  | 89.0%  | 88.8%  | 88.6%  | 89.1%  | 89.7%  | 89.9%  | 90.0%  |
| 2-4 Units                             | 2.9%   | 3.0%   | 3.1%   | 3.3%   | 3.4%   | 3.5%   | 3.3%   | 3.3%   | 3.3%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 7.3%   | 7.2%   | 7.2%   | 7.2%   | 7.1%   | 6.5%   | 6.1%   | 6.0%   | 6.0%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 18.3%  | 18.8%  | 19.6%  | 20.6%  | 21.3%  | 20.6%  | 19.7%  | 19.3%  | 19.8%  |
| TPO Correspondent                     | 28.9%  | 29.2%  | 29.6%  | 29.9%  | 30.2%  | 30.4%  | 28.9%  | 27.7%  | 26.8%  |
| Undesignated                          | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.5%   | 0.7%   |
| Retail                                | 52.6%  | 51.8%  | 50.6%  | 49.3%  | 48.3%  | 48.7%  | 51.0%  | 52.4%  | 52.6%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 2.8%   | 3.0%   | 3.4%   | 4.0%   | 4.5%   | 6.0%   | 7.6%   | 9.2%   | 11.7%  |
| 2002                                  | 5.2%   | 5.8%   | 6.6%   | 7.8%   | 8.9%   | 11.2%  | 13.7%  | 15.5%  | 18.3%  |
| 2003                                  | 20.2%  | 21.8%  | 24.5%  | 28.2%  | 31.4%  | 38.0%  | 44.4%  | 48.4%  | 53.6%  |
| 2004                                  | 6.9%   | 7.4%   | 8.3%   | 9.5%   | 10.6%  | 12.9%  | 14.9%  | 16.5%  | 16.4%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 5.2%      | 5.6%      | 6.3%      | 7.2%      | 8.0%      | 9.6%      | 11.2%     | 10.5%     | 0.0%      |
| 2006   | 4.4%      | 4.8%      | 5.4%      | 6.2%      | 7.0%      | 8.8%      | 8.2%      | 0.0%      | 0.0%      |
| 2007   | 8.6%      | 9.3%      | 10.4%     | 12.0%     | 13.4%     | 13.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.8%     | 11.9%     | 13.3%     | 15.7%     | 16.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 36.0%     | 30.5%     | 21.8%     | 9.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$152,027 | \$149,677 | \$145,228 | \$139,955 | \$136,131 | \$128,003 | \$123,674 | \$123,374 | \$124,736 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$173,092 | \$170,330 | \$166,125 | \$161,555 | \$158,030 | \$148,089 | \$141,171 | \$137,281 | \$135,191 |
| Loan Original Note Rate                                  | 5.47%     | 5.52%     | 5.60%     | 5.73%     | 5.82%     | 5.81%     | 5.69%     | 5.63%     | 5.66%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.3%      | 2.5%      | 2.8%      | 2.8%      | 3.2%      | 2.5%      | 1.4%      | 1.1%      | 1.0%      |
| Non-Seasoned   | 97.7%     | 97.5%     | 97.2%     | 97.2%     | 96.8%     | 97.5%     | 98.6%     | 98.9%     | 99.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.21%     | 0.22%     | 0.22%     | 0.24%     | 0.24%     | 0.24%     | 0.21%     | 0.20%     | 0.20%     |
| Wtd Avg ACI Score  | 737       | 736       | 734       | 730       | 728       | 728       | 734       | 736       | 736       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.13     | -0.12     | -0.06     | -0.04     | -0.05     | -0.06     | -0.07     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.8%      | 0.9%      | 1.0%      | 1.1%      | 1.3%      | 1.5%      | 1.4%      | 1.3%      | 1.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 15.2%     | 15.3%     | 15.4%     | 15.1%     | 15.1%     | 16.5%     | 18.4%     | 19.4%     | 20.0%     |
| DTI Ratio > 20 and <= 30                                 | 24.8%     | 24.8%     | 24.6%     | 23.9%     | 23.4%     | 24.1%     | 25.5%     | 26.2%     | 26.6%     |
| DTI Ratio > 30 and <= 40                                 | 26.0%     | 25.9%     | 25.8%     | 25.6%     | 25.4%     | 24.9%     | 24.2%     | 23.9%     | 23.7%     |
| DTI Ratio > 40 and <= 45                                 | 11.1%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 10.2%     | 9.1%      | 8.6%      | 8.4%      |
| DTI Ratio > 45 and <= 50                                 | 8.1%      | 8.1%      | 8.1%      | 8.1%      | 8.1%      | 7.5%      | 6.5%      | 6.1%      | 5.9%      |
| DTI Ratio > 50   | 11.4%     | 11.3%     | 11.3%     | 11.7%     | 12.1%     | 11.3%     | 10.6%     | 10.4%     | 10.2%     |
| DTI Ratio Missing  | 3.5%      | 3.6%      | 3.9%      | 4.5%      | 5.0%      | 5.5%      | 5.6%      | 5.4%      | 5.2%      |
| Wtd Avg DTI Ratio  | 34.0%     | 33.9%     | 33.9%     | 34.2%     | 34.4%     | 33.6%     | 32.7%     | 32.3%     | 32.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 15.3%     | 15.4%     | 15.5%     | 15.3%     | 15.2%     | 16.7%     | 18.6%     | 19.7%     | 20.3%     |
| DTI Ratio > 20 and <= 30                                 | 25.0%     | 25.1%     | 24.8%     | 24.2%     | 23.8%     | 24.6%     | 26.0%     | 26.8%     | 27.2%     |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.2% | 26.2% | 26.1% | 25.9% | 25.7% | 25.3% | 24.7% | 24.3% | 24.2% |
| DTI Ratio > 40 and <= 45                       | 11.2% | 11.1% | 11.1% | 11.1% | 11.1% | 10.4% | 9.3%  | 8.7%  | 8.5%  |
| DTI Ratio > 45 and <= 50                       | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.2%  | 7.6%  | 6.6%  | 6.2%  | 6.0%  |
| DTI Ratio > 50                                 | 11.5% | 11.4% | 11.4% | 11.9% | 12.3% | 11.5% | 10.8% | 10.6% | 10.4% |
| DTI Ratio Missing                              | 2.7%  | 2.7%  | 2.9%  | 3.3%  | 3.7%  | 3.9%  | 3.9%  | 3.7%  | 3.4%  |
| Wtd Avg DTI Ratio                              | 34.0% | 33.9% | 33.9% | 34.2% | 34.4% | 33.6% | 32.7% | 32.3% | 32.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 18.4% | 18.7% | 19.5% | 20.3% | 21.2% | 24.2% | 28.6% | 31.4% | 33.4% |
| > 15 Years and <= 25 Years                     | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 6.0%  | 6.5%  | 6.8%  | 6.7%  |
| > 25 Years and <= 30 Years                     | 76.0% | 75.5% | 74.6% | 73.7% | 72.7% | 69.5% | 64.8% | 61.7% | 59.8% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 74.8% | 74.6% | 73.4% | 71.7% | 69.9% | 66.3% | 61.8% | 58.8% | 57.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 18.2% | 18.5% | 19.2% | 19.9% | 20.8% | 23.5% | 27.8% | 30.5% | 32.3% |
| Adjustable Rate                                | 6.9%  | 6.7%  | 7.1%  | 8.0%  | 8.9%  | 9.6%  | 9.6%  | 9.8%  | 9.4%  |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.9%  | 1.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.2%  | 6.1%  | 6.5%  | 7.4%  | 8.3%  | 8.8%  | 8.5%  | 8.6%  | 8.3%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.4%  | 1.9%  | 2.0%  |
| - 5/1 Hybrid Arm                               | 4.0%  | 3.8%  | 4.0%  | 4.4%  | 4.9%  | 5.2%  | 4.8%  | 4.6%  | 4.3%  |
| - 7/1 Hybrid Arm                               | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 1.8%  | 1.9%  | 1.8%  | 1.8%  | 1.7%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.8%  | 0.6%  | 0.4%  |
| Interest Only                                  | 4.6%  | 4.8%  | 5.2%  | 5.8%  | 6.3%  | 5.9%  | 3.6%  | 2.3%  | 1.3%  |
| - Interest Only ARM                            | 3.1%  | 3.1%  | 3.3%  | 3.7%  | 4.0%  | 3.7%  | 2.8%  | 2.2%  | 1.3%  |
| - Interest Only FRM                            | 1.5%  | 1.7%  | 1.8%  | 2.1%  | 2.2%  | 2.2%  | 0.8%  | 0.1%  | 0.0%  |

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**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 5.3%  | 5.7%  | 6.3%  | 7.2%  | 7.8%  | 8.8%  | 7.2%  | 5.7%  | 5.1%  |
| - Alt-A Low/No Doc                     | 3.9%  | 4.1%  | 4.6%  | 5.2%  | 5.6%  | 6.2%  | 4.9%  | 4.0%  | 3.8%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.3%  | 1.5%  | 1.5%  | 1.4%  | 1.3%  |
| - Alt-A SISA                           | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.4%  | 0.4%  |
| - Alt-A Stated Income                  | 2.1%  | 2.3%  | 2.5%  | 2.9%  | 3.1%  | 3.4%  | 2.7%  | 2.2%  | 2.1%  |
| Alt-A Full Doc (by SFC)                | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.0%  | 0.5%  | 0.3%  |
| Alt-A Deals (no SFC)                   | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.2%  | 1.3%  | 1.2%  | 1.0%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 12.3% | 13.3% | 14.9% | 16.8% | 18.1% | 17.7% | 14.2% | 12.6% | 11.8% |
| - Select Lender Programs Non-Full Doc  | 8.6%  | 9.3%  | 10.4% | 11.8% | 12.6% | 11.6% | 9.5%  | 8.8%  | 8.4%  |
| - Other Low/No Doc                     | 3.8%  | 4.0%  | 4.5%  | 5.0%  | 5.5%  | 6.1%  | 4.6%  | 3.8%  | 3.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 89.7% | 89.0% | 87.8% | 86.5% | 85.1% | 83.8% | 85.4% | 85.9% | 85.4% |
| Investor Channel                       | 7.8%  | 8.2%  | 9.0%  | 9.9%  | 10.8% | 11.4% | 9.1%  | 7.7%  | 7.0%  |
| eChannel                               | 1.2%  | 1.4%  | 1.5%  | 1.8%  | 2.0%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.2%  | 1.3%  | 1.5%  | 1.8%  | 2.0%  | 2.7%  | 3.6%  | 4.4%  | 5.7%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 13.2% | 12.6% | 11.9% | 11.4% | 11.1% | 9.5%  | 6.8%  | 5.4%  | 3.9%  |
| - 75/20/05                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.5%  | 3.0%  | 2.7%  | 2.4%  |
| - 80/15/05                             | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.2%  | 1.0%  | 0.9%  |
| - 80/20/00                             | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.4%  | 6.9%  | 6.1%  | 5.4%  | 5.0%  | 3.6%  | 2.2%  | 1.3%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 18.1% | 17.8% | 17.4% | 17.5% | 17.6% | 17.2% | 15.5% | 14.7% | 14.0% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 5.0%  | 4.4%  | 4.1%  | 3.8%  |
| - 80/15/05                          | 1.8%  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 1.7%  | 1.5%  | 1.4%  |
| - 80/20/00                          | 0.8%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.4%  | 0.3%  | 0.2%  |
| - 90/05/05                          | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 10.3% | 10.0% | 9.5%  | 9.2%  | 9.0%  | 8.3%  | 8.2%  | 8.1%  | 7.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 0.8%  | 0.8%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR II                         | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.5% | 19.8% | 20.3% | 20.6% | 20.4% | 20.7% | 20.6% | 20.3% | 19.8% |
| Northeast                           | 16.8% | 16.6% | 16.2% | 15.8% | 15.7% | 15.7% | 15.8% | 15.9% | 15.8% |
| Southeast                           | 21.3% | 21.5% | 21.5% | 21.6% | 21.7% | 21.7% | 21.4% | 21.3% | 21.0% |
| Southwest                           | 16.2% | 16.4% | 16.7% | 16.8% | 16.8% | 17.1% | 17.4% | 17.4% | 17.3% |
| West                                | 26.2% | 25.7% | 25.4% | 25.2% | 25.4% | 24.8% | 24.8% | 25.0% | 26.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.0%  | 6.0%  | 6.0%  |
| Middle Atlantic                     | 10.3% | 10.1% | 9.7%  | 9.3%  | 9.2%  | 9.2%  | 9.3%  | 9.4%  | 9.4%  |
| East North Central                  | 16.1% | 16.4% | 16.9% | 17.2% | 17.2% | 17.5% | 17.4% | 17.2% | 16.9% |
| East South Central                  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  |
| South Atlantic                      | 17.9% | 18.0% | 18.0% | 18.0% | 18.1% | 18.0% | 17.7% | 17.6% | 17.5% |
| West North Central                  | 5.9%  | 5.9%  | 6.0%  | 6.0%  | 5.9%  | 6.0%  | 6.0%  | 5.9%  | 5.6%  |
| West South Central                  | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.2%  | 7.4%  | 7.5%  | 7.3%  |
| Mountain                            | 8.7%  | 8.8%  | 8.9%  | 9.0%  | 9.0%  | 9.1%  | 9.0%  | 9.0%  | 9.2%  |
| Pacific                             | 24.4% | 23.9% | 23.5% | 23.3% | 23.5% | 22.8% | 23.0% | 23.2% | 24.2% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 18.3% | 17.8% | 17.5% | 17.4% | 17.7% | 17.1% | 17.0% | 17.1% | 17.9% |
| 02) IL                              | 5.7%  | 5.7%  | 5.9%  | 6.0%  | 5.9%  | 5.6%  | 5.4%  | 5.3%  | 5.3%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.8%  | 4.9%  | 5.1%  | 5.2%  | 5.1%  |
| 04) NY                                   | 4.1%  | 4.0%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  |
| 05) FL                                   | 4.0%  | 4.0%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.3%  | 4.3%  | 4.3%  |
| 06) MI                                   | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.4%  | 4.7%  | 4.7%  | 4.6%  | 4.5%  |
| 07) WA                                   | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.5%  | 3.6%  | 3.6%  |
| 08) NJ                                   | 3.6%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 3.2%  | 3.2%  |
| 09) MA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  |
| 10) VA                                   | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.9% | 27.1% | 27.0% | 27.9% | 28.5% | 28.6% | 27.7% | 27.6% | 27.6% |
| 02) JPMORGAN CHASE & CO                  | 13.5% | 13.8% | 14.6% | 15.6% | 16.2% | 17.8% | 19.6% | 20.7% | 21.9% |
| 03) WELLS FARGO & COMPANY                | 12.5% | 11.5% | 9.9%  | 8.0%  | 6.7%  | 4.4%  | 3.9%  | 3.3%  | 2.7%  |
| 04) CITIGROUP INC                        | 6.8%  | 7.0%  | 7.3%  | 7.7%  | 8.0%  | 7.7%  | 6.8%  | 6.5%  | 5.9%  |
| 05) GMAC INC                             | 3.8%  | 3.8%  | 3.9%  | 4.2%  | 4.5%  | 4.5%  | 4.6%  | 4.5%  | 4.2%  |
| 06) SUNTRUST BANKS INC                   | 3.7%  | 3.6%  | 3.4%  | 3.2%  | 3.1%  | 2.7%  | 2.3%  | 2.0%  | 1.8%  |
| 07) FLAGSTAR BANCORP INC                 | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 3.0%  | 3.0%  |
| 08) PHH CORPORATION                      | 2.4%  | 2.5%  | 2.4%  | 2.3%  | 2.5%  | 2.6%  | 2.8%  | 2.8%  | 2.7%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.3%  | 2.4%  | 2.6%  | 2.4%  | 2.3%  | 1.9%  | 1.7%  | 1.6%  | 1.4%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.5%  | 1.0%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.6% | 26.7% | 26.6% | 27.3% | 27.8% | 28.7% | 27.8% | 27.5% | 27.5% |
| 02) JPMORGAN CHASE & CO                  | 16.5% | 16.8% | 17.9% | 19.0% | 19.8% | 20.8% | 22.2% | 23.5% | 25.4% |
| 03) WELLS FARGO & COMPANY                | 15.1% | 14.4% | 13.1% | 11.6% | 10.8% | 9.0%  | 8.8%  | 8.0%  | 6.4%  |
| 04) CITIGROUP INC                        | 8.6%  | 9.0%  | 9.5%  | 10.3% | 10.9% | 11.1% | 10.9% | 10.7% | 9.9%  |
| 05) GMAC INC                             | 4.5%  | 4.5%  | 4.7%  | 5.0%  | 5.3%  | 5.4%  | 5.7%  | 5.8%  | 5.8%  |
| 06) SUNTRUST BANKS INC                   | 3.3%  | 3.2%  | 2.9%  | 2.6%  | 2.4%  | 2.0%  | 1.7%  | 1.7%  | 1.6%  |
| 07) PHH CORPORATION                      | 2.0%  | 2.0%  | 1.9%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.0%  | 0.8%  | 0.9%  |
| 09) METLIFE INC                          | 1.2%  | 1.2%  | 1.1%  | 1.2%  | 1.1%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC       | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.1%  | 0.5%  | 0.3%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 90.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 9.6%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 7.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Refinance**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.2%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 67.4%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 21.3%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 26.3%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -0.81      | -0.62      | -0.49      | -1.11      | -1.56      | -2.27     | -0.13     | 0.63      | 0.70      |
| Wtd Avg Economic Model Fee                | 21.66      | 21.14      | 20.77      | 21.12      | 21.53      | 21.04     | 17.79     | 16.80     | 16.74     |
| Wtd Avg Charged Fee                       | 20.84      | 20.52      | 20.28      | 20.01      | 19.98      | 18.77     | 17.66     | 17.43     | 17.45     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 4.1%       | 4.0%       | 3.9%       | 4.1%       | 4.3%       | 3.8%      | 3.6%      | 3.4%      | 3.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 3.13%      | 2.77%      | 2.34%      | 1.90%      | 1.46%      | 0.59%     | 0.44%     | 0.55%     | 0.40%     |
| - SDQ Rate for Loans with CE              | 11.14%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 2.37%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.14%      | 2.78%      | 2.35%      | 1.91%      | 1.46%      | 0.58%     | 0.43%     | 0.44%     | 0.39%     |
| SDQ Rate for Katrina Loans                | 2.43%      | 2.09%      | 1.77%      | 1.55%      | 1.39%      | 1.02%     | 1.51%     | 7.46%     | 0.46%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 190,207    | 166,107    | 135,705    | 105,776    | 79,266     | 31,630    | 23,723    | 31,300    | 24,206    |
| SDQ Count for Loans with CE               | 58,950     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 131,257    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$37,123.5 | \$32,157.3 | \$26,240.5 | \$20,175.9 | \$14,406.0 | \$4,392.4 | \$2,711.1 | \$3,414.0 | \$2,608.8 |
| SDQ Volume for Loans with CE              | \$11,799.0 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$25,324.4 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile  |  | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06      | Dec05     | Dec04     |
|---|--|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|
| # Loans   |  | 13,076,566 | 13,135,844 | 12,967,849 | 12,892,693 | 12,892,275 | 12,009,457 | 10,371,408 | 9,438,839 | 9,206,614 |
| Book Volume (\$B)   |  | \$2,190.4  | \$2,190.6  | \$2,136.1  | \$2,098.4  | \$2,083.7  | \$1,863.1  | \$1,519.1  | \$1,319.3 | \$1,242.0 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |            |            |            |            |            |            |            |           |           |
| OLTV <= 60.00%  |  | 20.5%      | 20.3%      | 19.8%      | 19.2%      | 19.0%      | 19.3%      | 20.6%      | 21.2%     | 20.3%     |
| OLTV 60.01% - 70.00%  |  | 15.4%      | 15.5%      | 15.5%      | 15.4%      | 15.3%      | 15.3%      | 16.1%      | 16.4%     | 16.1%     |
| OLTV 70.01% - 75.00%  |  | 10.7%      | 10.6%      | 10.5%      | 10.2%      | 9.9%       | 9.9%       | 10.1%      | 10.6%     | 11.3%     |
| OLTV 75.01% - 80.00%  |  | 32.6%      | 32.8%      | 33.2%      | 33.6%      | 33.8%      | 34.5%      | 34.1%      | 32.0%     | 30.9%     |
| OLTV 80.01% - 90.00%  |  | 9.7%       | 9.6%       | 9.6%       | 9.7%       | 9.6%       | 8.7%       | 8.6%       | 9.4%      | 10.4%     |
| OLTV 90.01% - 95.00%  |  | 5.4%       | 5.4%       | 5.4%       | 5.6%       | 5.7%       | 5.2%       | 5.0%       | 5.7%      | 6.7%      |
| OLTV 95.01% - 97.00%  |  | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 1.0%       | 1.2%      | 1.4%      |
| OLTV 97.01% - 100.00%   |  | 4.7%       | 4.8%       | 5.1%       | 5.4%       | 5.6%       | 6.1%       | 4.2%       | 3.3%      | 2.6%      |
| OLTV > 100.00%  |  | 0.3%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%      | 0.2%      |
| OLTV Missing  |  | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.0%      | 73.1%      | 73.3%      | 73.6%      | 73.8%      | 73.6%      | 72.6%      | 72.4%     | 72.8%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |            |            |            |            |            |            |            |           |           |
| Comb LTV <= 60.00%  |  | 18.2%      | 18.1%      | 17.6%      | 17.0%      | 16.9%      | 17.1%      | 18.2%      | 18.5%     | 17.5%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.5%      | 14.5%      | 14.4%      | 14.3%      | 14.2%      | 14.1%      | 14.8%      | 15.0%     | 14.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%       | 9.8%       | 9.6%       | 9.2%       | 8.9%       | 8.7%       | 9.2%       | 9.6%      | 10.0%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.1%      | 26.0%      | 26.0%      | 26.0%      | 25.8%      | 25.2%      | 25.9%      | 26.3%     | 26.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.0%      | 14.0%      | 14.1%      | 14.3%      | 14.3%      | 13.4%      | 12.3%      | 11.7%     | 11.2%     |
| Comb LTV 90.01% - 95.00%                                      |  | 7.6%       | 7.7%       | 7.9%       | 8.1%       | 8.3%       | 8.2%       | 7.3%       | 7.1%      | 7.1%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.9%       | 1.1%      | 1.3%      |
| Comb LTV 97.01% - 100.00%                                     |  | 6.4%       | 6.7%       | 7.1%       | 7.5%       | 7.8%       | 8.7%       | 6.2%       | 4.0%      | 2.9%      |
| Comb LTV > 100.00%  |  | 0.4%       | 0.3%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%      | 0.2%      |
| Comb LTV Missing  |  | 2.1%       | 2.2%       | 2.3%       | 2.5%       | 2.7%       | 3.5%       | 5.0%       | 6.6%      | 8.6%      |
| Wtd Avg Comb LTV  |  | 75.0%      | 75.0%      | 75.3%      | 75.7%      | 75.9%      | 75.9%      | 74.5%      | 73.7%     | 73.7%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |            |            |            |            |            |            |            |           |           |
| Comb LTV <= 60.00%  |  | 18.2%      | 18.1%      | 17.6%      | 17.0%      | 16.9%      | 17.1%      | 18.3%      | 18.6%     | 17.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.5%      | 14.5%      | 14.5%      | 14.4%      | 14.2%      | 14.1%      | 14.8%      | 15.1%     | 14.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%       | 9.8%       | 9.6%       | 9.3%       | 9.0%       | 8.8%       | 9.3%       | 9.7%      | 10.2%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.2%      | 26.1%      | 26.1%      | 26.1%      | 25.9%      | 25.4%      | 26.1%      | 26.6%     | 27.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%      | 14.1%      | 14.2%      | 14.3%      | 14.4%      | 13.5%      | 12.4%      | 11.8%     | 11.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Long-Term Fixed Rate (excl Balloon)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%   | 7.6%  | 7.7%  | 7.9%  | 8.2%  | 8.4%  | 8.2%  | 7.4%  | 7.2%  | 7.3%  |
| Comb LTV 95.01% - 97.00%   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.3%  |
| Comb LTV 97.01% - 100.00%  | 6.4%  | 6.7%  | 7.1%  | 7.5%  | 7.8%  | 8.7%  | 6.2%  | 4.0%  | 2.9%  |
| Comb LTV > 100.00%   | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.2%  |
| Comb LTV Missing   | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 3.0%  | 4.3%  | 5.6%  | 7.2%  |
| Wtd Avg Comb LTV   | 75.0% | 75.0% | 75.3% | 75.7% | 75.9% | 75.9% | 74.5% | 73.7% | 73.8% |
| <b>Mark-to-Market Loan-to-Value Ratio</b><br><b>(Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 25.1% | 26.0% | 25.6% | 25.5% | 29.9% | 39.9% | 49.8% | 54.2% | 46.9% |
| MTMLTV 60.01% - 70.00%   | 13.9% | 14.2% | 13.9% | 13.6% | 14.3% | 16.2% | 18.0% | 18.9% | 21.2% |
| MTMLTV 70.01% - 75.00%   | 8.7%  | 8.9%  | 8.5%  | 8.1%  | 8.4%  | 9.4%  | 9.3%  | 9.1%  | 10.7% |
| MTMLTV 75.01% - 80.00%   | 11.6% | 11.7% | 11.3% | 10.3% | 10.1% | 11.7% | 10.6% | 8.6%  | 9.5%  |
| MTMLTV 80.01% - 90.00%   | 15.8% | 15.2% | 15.5% | 16.6% | 15.2% | 12.6% | 7.7%  | 5.8%  | 7.6%  |
| MTMLTV 90.01% - 95.00%   | 5.7%  | 5.6%  | 5.9%  | 6.0%  | 5.4%  | 3.8%  | 2.0%  | 1.7%  | 2.1%  |
| MTMLTV 95.01% - 97.00%   | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.9%  | 1.3%  | 0.6%  | 0.4%  | 0.5%  |
| MTMLTV 97.01% - 100.00%  | 2.4%  | 2.4%  | 2.6%  | 2.9%  | 2.6%  | 2.2%  | 1.2%  | 0.7%  | 0.8%  |
| MTMLTV > 100.00%   | 14.7% | 14.0% | 14.5% | 14.5% | 11.9% | 2.7%  | 0.6%  | 0.2%  | 0.3%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  |
| Wtd Avg MTMLTV   | 77.3% | 76.5% | 76.9% | 76.5% | 73.1% | 64.3% | 58.8% | 56.7% | 60.1% |
| Wtd Avg MTM Combined LTV   | 79.5% | 78.7% | 79.1% | 78.8% | 75.4% | 66.4% | 60.4% | 57.9% | 61.1% |
| <b>Credit Score (Sums to 100%)</b>                                 |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 550-579   | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  |
| FICO 580-619   | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 4.1%  | 3.9%  | 4.0%  | 4.3%  |
| FICO 620-659   | 8.7%  | 9.0%  | 9.4%  | 9.9%  | 10.2% | 11.0% | 10.9% | 11.0% | 11.6% |
| FICO 660-699   | 15.9% | 16.3% | 16.9% | 17.5% | 17.9% | 18.5% | 18.4% | 18.3% | 18.7% |
| FICO 700-739   | 21.9% | 22.0% | 22.3% | 22.6% | 22.8% | 22.8% | 22.9% | 22.9% | 23.1% |
| FICO >= 740  | 48.8% | 48.0% | 46.3% | 44.7% | 43.6% | 41.4% | 41.5% | 41.0% | 38.7% |
| FICO Missing   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  | 1.4%  | 1.9%  |
| Wtd Avg FICO   | 728   | 727   | 725   | 723   | 722   | 718   | 719   | 718   | 715   |
| <b>10-K Product Type (Sums to 100%)</b>                            |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate  | 96.7% | 96.6% | 96.4% | 96.2% | 96.0% | 95.6% | 97.7% | 99.6% | 99.9% |
| Intermediate-term, fixed-rate                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 4.4%  | 2.3%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.3% | 90.4% | 90.3% | 90.2% | 90.2% | 90.5% | 91.0% | 91.7% | 92.3% |
| Second/Vacation Home                      | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.1%  | 3.9%  | 3.5%  | 3.1%  |
| Investor Property                         | 5.3%  | 5.3%  | 5.4%  | 5.5%  | 5.5%  | 5.3%  | 5.1%  | 4.8%  | 4.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.5% | 96.5% | 96.4% | 96.4% | 96.4% | 96.3% | 96.4% | 96.3% | 96.1% |
| 2-4 Units                                 | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.1%  | 9.0%  | 8.9%  | 8.9%  | 8.9%  | 8.4%  | 7.7%  | 7.1%  | 6.8%  |
| Single Family Homes                       | 90.9% | 91.0% | 91.1% | 91.1% | 91.1% | 91.6% | 92.3% | 92.9% | 93.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  |
| Condo/Coop                                | 9.1%  | 9.0%  | 8.9%  | 8.9%  | 8.9%  | 8.4%  | 7.7%  | 7.0%  | 6.8%  |
| 1 Unit                                    | 87.0% | 87.1% | 87.0% | 87.0% | 87.0% | 87.4% | 88.0% | 88.5% | 88.6% |
| 2-4 Units                                 | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.6%  | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.0%  | 7.3%  | 6.7%  | 6.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 38.7% | 39.2% | 40.4% | 42.8% | 44.7% | 44.9% | 42.3% | 38.6% | 36.0% |
| Cash-Out Refinance                        | 29.8% | 30.3% | 30.7% | 30.6% | 30.4% | 30.7% | 30.7% | 30.2% | 28.8% |
| Other Refinance                           | 31.5% | 30.6% | 28.9% | 26.6% | 24.9% | 24.4% | 27.0% | 31.2% | 35.2% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.3% | 19.6% | 20.2% | 20.7% | 21.0% | 20.6% | 19.8% | 19.6% | 21.1% |
| TPO Correspondent                         | 32.7% | 33.0% | 33.3% | 33.7% | 34.2% | 35.2% | 33.6% | 31.8% | 30.2% |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 1.0%  |
| Retail                                    | 47.8% | 47.2% | 46.3% | 45.4% | 44.6% | 43.9% | 46.2% | 47.9% | 47.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.7%  | 2.9%  | 3.1%  | 3.4%  | 3.6%  | 4.7%  | 6.8%  | 9.5%  | 14.1% |
| 2002                                      | 3.5%  | 3.7%  | 4.1%  | 4.6%  | 4.9%  | 6.2%  | 8.7%  | 11.8% | 16.7% |
| 2003                                      | 12.9% | 13.5% | 14.4% | 15.6% | 16.5% | 19.8% | 27.0% | 35.5% | 46.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                                 | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2004   | 7.0%      | 7.3%      | 7.8%      | 8.4%      | 8.9%      | 10.9%     | 15.0%     | 19.8%     | 22.5%     |
| 2005   | 10.1%     | 10.5%     | 11.2%     | 12.1%     | 12.7%     | 15.6%     | 21.3%     | 23.3%     | 0.0%      |
| 2006   | 10.7%     | 11.3%     | 12.2%     | 13.4%     | 14.5%     | 18.6%     | 21.3%     | 0.0%      | 0.0%      |
| 2007   | 16.6%     | 17.5%     | 18.9%     | 20.6%     | 22.2%     | 24.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.1%     | 14.0%     | 15.1%     | 16.8%     | 16.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 23.2%     | 19.3%     | 13.1%     | 5.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance                |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount                   |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)                | \$167,506 | \$166,766 | \$164,724 | \$162,760 | \$161,622 | \$155,135 | \$146,466 | \$139,779 | \$134,908 |
| Origination Amount and Rate                  |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                  | \$178,574 | \$177,363 | \$175,087 | \$173,084 | \$171,742 | \$163,649 | \$154,104 | \$146,186 | \$140,167 |
| Loan Original Note Rate                      | 5.90%     | 5.95%     | 6.02%     | 6.13%     | 6.20%     | 6.24%     | 6.14%     | 6.03%     | 6.13%     |
| Seasoning (Sums to 100%)                     |           |           |           |           |           |           |           |           |           |
| Seasoned                                     | 2.2%      | 2.1%      | 2.2%      | 2.2%      | 2.2%      | 1.4%      | 1.3%      | 1.2%      | 1.2%      |
| Non-Seasoned                                 | 97.8%     | 97.9%     | 97.8%     | 97.8%     | 97.8%     | 98.6%     | 98.7%     | 98.8%     | 98.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability                              | 0.56%     | 0.57%     | 0.60%     | 0.62%     | 0.63%     | 0.68%     | 0.58%     | 0.52%     | 0.53%     |
| Wtd Avg ACI Score                            | 713       | 712       | 710       | 708       | 706       | 704       | 708       | 711       | 710       |
| Credit Premium                               |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                       | -0.12     | -0.12     | -0.13     | -0.12     | -0.08     | -0.06     | -0.06     | -0.07     | -0.08     |
| Credit Premium > 1.5                         | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.3%      | 0.2%      | 0.3%      |
| Prepay Premium                               |           |           |           |           |           |           |           |           |           |
| Prepay Premium                               | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 0.7%      | 0.8%      | 1.1%      |
| Debt-to-Income Ratio (Sums to 100%)          |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 9.2%      | 9.2%      | 8.9%      | 8.6%      | 8.3%      | 8.8%      | 10.2%     | 11.6%     | 12.6%     |
| DTI Ratio > 20 and <= 30                     | 20.4%     | 20.2%     | 19.9%     | 19.4%     | 19.1%     | 19.4%     | 21.1%     | 22.7%     | 23.7%     |
| DTI Ratio > 30 and <= 40                     | 27.3%     | 27.3%     | 27.2%     | 27.2%     | 27.1%     | 27.1%     | 27.3%     | 27.2%     | 27.1%     |
| DTI Ratio > 40 and <= 45                     | 13.3%     | 13.4%     | 13.4%     | 13.5%     | 13.5%     | 13.2%     | 12.3%     | 11.3%     | 10.7%     |
| DTI Ratio > 45 and <= 50                     | 10.3%     | 10.4%     | 10.4%     | 10.5%     | 10.6%     | 10.2%     | 9.1%      | 8.2%      | 7.7%      |
| DTI Ratio > 50                               | 15.3%     | 15.4%     | 15.7%     | 16.1%     | 16.4%     | 15.7%     | 14.4%     | 13.7%     | 13.0%     |
| DTI Ratio Missing                            | 4.1%      | 4.2%      | 4.4%      | 4.7%      | 5.0%      | 5.7%      | 5.6%      | 5.4%      | 5.3%      |
| Wtd Avg DTI Ratio                            | 37.2%     | 37.3%     | 37.4%     | 37.7%     | 37.9%     | 37.6%     | 36.6%     | 35.8%     | 35.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 9.3%      | 9.2%      | 9.0%      | 8.6%      | 8.4%      | 8.9%      | 10.3%     | 11.7%     | 12.7%     |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 20 and <= 30                       | 20.6%  | 20.5%  | 20.1%  | 19.7%  | 19.4%  | 19.8%  | 21.5%  | 23.1%  | 24.1%  |
| DTI Ratio > 30 and <= 40                       | 27.6%  | 27.6%  | 27.6%  | 27.5%  | 27.5%  | 27.6%  | 27.8%  | 27.7%  | 27.6%  |
| DTI Ratio > 40 and <= 45                       | 13.5%  | 13.5%  | 13.6%  | 13.7%  | 13.7%  | 13.4%  | 12.5%  | 11.5%  | 10.9%  |
| DTI Ratio > 45 and <= 50                       | 10.4%  | 10.5%  | 10.6%  | 10.7%  | 10.7%  | 10.4%  | 9.3%   | 8.4%   | 7.8%   |
| DTI Ratio > 50                                 | 15.6%  | 15.7%  | 16.0%  | 16.4%  | 16.7%  | 16.1%  | 14.8%  | 14.0%  | 13.3%  |
| DTI Ratio Missing                              | 3.0%   | 3.0%   | 3.2%   | 3.4%   | 3.5%   | 3.9%   | 3.8%   | 3.5%   | 3.6%   |
| Wtd Avg DTI Ratio                              | 37.2%  | 37.3%  | 37.5%  | 37.7%  | 37.9%  | 37.6%  | 36.6%  | 35.8%  | 35.2%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                     | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.6%   | 5.0%   | 6.0%   | 7.0%   | 7.4%   |
| > 25 Years and <= 30 Years                     | 94.8%  | 94.7%  | 94.7%  | 94.7%  | 94.7%  | 94.4%  | 93.8%  | 93.0%  | 92.6%  |
| > 30 Years                                     | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.1%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.1%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 7/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                                  | 3.3%   | 3.4%   | 3.6%   | 3.8%   | 4.0%   | 4.4%   | 2.3%   | 0.4%   | 0.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Interest Only ARM                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                   | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 4.4%  | 2.3%  | 0.4%  | 0.1%  |
| Alt-A                                 | 7.4%  | 7.7%  | 8.2%  | 8.7%  | 9.1%  | 10.7% | 9.5%  | 7.3%  | 6.8%  |
| - Alt-A Low/No Doc                    | 5.6%  | 5.8%  | 6.2%  | 6.5%  | 6.8%  | 7.9%  | 6.9%  | 5.4%  | 5.1%  |
| - Alt-A No Disclosure                 | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                          | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.9%  | 2.1%  | 2.0%  | 1.8%  |
| - Alt-A SISA                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.7%  | 0.7%  |
| - Alt-A Stated Income                 | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 4.0%  | 3.5%  | 2.7%  | 2.6%  |
| Alt-A Full Doc (by SFC)               | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.7%  | 1.4%  | 0.6%  | 0.3%  |
| Alt-A Deals (no SFC)                  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.3%  | 1.3%  | 1.3%  |
| My Community Mortgage                 | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 0.9%  | 0.4%  | 0.3%  |
| Non-Full Doc                          |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                    | 14.3% | 15.0% | 16.2% | 17.4% | 18.2% | 19.1% | 15.4% | 12.5% | 11.0% |
| - Select Lender Programs Non-Full Doc | 8.8%  | 9.3%  | 10.1% | 10.9% | 11.4% | 11.3% | 8.7%  | 7.2%  | 6.1%  |
| - Other Low/No Doc                    | 5.5%  | 5.7%  | 6.1%  | 6.5%  | 6.8%  | 7.8%  | 6.7%  | 5.2%  | 4.9%  |
| Subprime Deals                        |       |       |       |       |       |       |       |       |       |
| Subprime                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - Post 12/2005                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| Lender Channel                        | 87.1% | 86.7% | 85.9% | 85.2% | 84.5% | 82.8% | 82.6% | 83.9% | 82.3% |
| Investor Channel                      | 9.8%  | 10.0% | 10.5% | 11.0% | 11.4% | 12.6% | 11.7% | 9.3%  | 8.8%  |
| eChannel                              | 1.6%  | 1.7%  | 1.8%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.8%  |
| Underserved Channel                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Subprime Channel                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 3.3%  | 4.6%  | 6.8%  |
| Subordinate Financing - RDW           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 12.7% | 12.7% | 12.7% | 12.8% | 13.0% | 13.5% | 11.2% | 8.1%  | 5.5%  |
| - 75/20/05                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                                 | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.2%  | 3.9%  | 3.3%  | 2.8%  |
| - 80/15/05                                 | 2.2%  | 2.2%  | 2.4%  | 2.5%  | 2.6%  | 3.0%  | 2.8%  | 2.2%  | 1.8%  |
| - 80/20/00                                 | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 1.1%  | 0.7%  | 0.4%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 5.5%  | 5.3%  | 5.1%  | 4.9%  | 4.7%  | 4.5%  | 3.1%  | 1.5%  | 0.3%  |
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 15.8% | 15.9% | 16.0% | 16.3% | 16.6% | 17.6% | 16.4% | 14.4% | 13.1% |
| - 75/20/05                                 | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 5.1%  | 5.5%  | 5.2%  | 4.7%  | 4.3%  |
| - 80/15/05                                 | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.1%  | 3.5%  | 3.3%  | 2.8%  | 2.5%  |
| - 80/20/00                                 | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.9%  | 2.3%  | 1.2%  | 0.9%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 6.1%  | 6.0%  | 5.7%  | 5.5%  | 5.4%  | 5.1%  | 5.0%  | 5.2%  | 5.0%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 2.1%  | 2.2%  | 2.3%  | 2.5%  | 2.6%  | 2.8%  | 2.6%  | 2.7%  | 2.8%  |
| - EA I                                     | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.1%  | 1.2%  | 1.2%  |
| - EA/TPR II                                | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  |
| - EA/TPR III                               | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.8%  | 0.8%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 15.5% | 15.6% | 15.8% | 15.9% | 16.0% | 16.6% | 17.0% | 17.0% | 16.9% |
| Northeast                                  | 19.2% | 19.1% | 19.1% | 19.1% | 19.2% | 19.3% | 19.5% | 19.7% | 19.3% |
| Southeast                                  | 24.3% | 24.4% | 24.6% | 24.8% | 25.0% | 25.2% | 24.6% | 23.7% | 22.8% |
| Southwest                                  | 15.8% | 16.0% | 16.1% | 16.3% | 16.4% | 16.7% | 16.3% | 16.0% | 15.7% |
| West                                       | 25.3% | 24.8% | 24.4% | 23.8% | 23.4% | 22.2% | 22.6% | 23.6% | 25.3% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 5.9%  | 5.9%  | 6.0%  | 6.0%  | 6.1%  | 6.3%  | 6.5%  | 6.7%  | 6.6%  |
| Middle Atlantic                            | 12.4% | 12.3% | 12.3% | 12.2% | 12.3% | 12.1% | 12.0% | 12.1% | 11.9% |
| East North Central                         | 12.3% | 12.4% | 12.6% | 12.8% | 12.8% | 13.4% | 13.7% | 13.8% | 13.8% |
| East South Central                         | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  | 3.6%  |
| South Atlantic                             | 21.1% | 21.2% | 21.3% | 21.5% | 21.6% | 21.7% | 21.2% | 20.3% | 19.6% |
| West North Central                         | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.5%  | 5.6%  | 5.5%  | 5.3%  |
| West South Central                         | 7.0%  | 7.0%  | 7.1%  | 7.2%  | 7.2%  | 7.3%  | 7.2%  | 7.1%  | 6.9%  |
| Mountain                                   | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 9.4%  | 9.0%  | 8.7%  | 8.7%  |
| Pacific                                    | 23.1% | 22.6% | 22.1% | 21.5% | 21.2% | 19.9% | 20.4% | 21.6% | 23.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 16.8% | 16.4% | 15.9% | 15.4% | 15.0% | 13.9% | 14.5% | 15.5% | 17.2% |
| 02) FL                               | 7.0%  | 7.0%  | 7.2%  | 7.3%  | 7.4%  | 7.6%  | 7.3%  | 6.9%  | 6.5%  |
| 03) NY                               | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  |
| 04) TX                               | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 4.9%  | 4.8%  | 4.7%  |
| 05) IL                               | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.1%  | 4.0%  | 4.0%  |
| 06) NJ                               | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  |
| 07) VA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  |
| 08) WA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  |
| 09) PA                               | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.1%  | 3.0%  |
| 10) MA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 3.5%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 26.9% | 27.1% | 27.0% | 27.2% | 27.4% | 27.9% | 26.9% | 26.8% | 26.2% |
| 02) WELLS FARGO & COMPANY            | 11.9% | 11.4% | 10.4% | 9.5%  | 9.0%  | 6.7%  | 5.7%  | 4.7%  | 3.6%  |
| 03) JPMORGAN CHASE & CO              | 10.5% | 10.5% | 10.9% | 11.2% | 11.3% | 11.6% | 13.1% | 15.4% | 18.0% |
| 04) CITIGROUP INC                    | 7.3%  | 7.6%  | 7.8%  | 8.0%  | 8.2%  | 8.0%  | 7.2%  | 6.4%  | 5.4%  |
| 05) GMAC INC                         | 4.2%  | 4.3%  | 4.4%  | 4.7%  | 4.8%  | 5.0%  | 5.2%  | 4.7%  | 4.2%  |
| 06) SUNTRUST BANKS INC               | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 3.3%  | 2.4%  | 2.0%  |
| 07) FLAGSTAR BANCORP INC             | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.7%  | 3.7%  |
| 08) PHH CORPORATION                  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.4%  | 3.3%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.7%  | 2.7%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 2.5%  | 2.2%  | 1.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 1.3%  | 1.0%  | 1.1%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 26.7% | 26.9% | 26.8% | 27.0% | 27.1% | 28.2% | 27.3% | 26.7% | 26.0% |
| 02) JPMORGAN CHASE & CO              | 15.2% | 15.4% | 16.0% | 16.5% | 16.9% | 17.1% | 18.6% | 20.9% | 24.4% |
| 03) WELLS FARGO & COMPANY            | 14.7% | 14.3% | 13.5% | 12.9% | 12.5% | 10.9% | 10.6% | 9.6%  | 7.4%  |
| 04) CITIGROUP INC                    | 9.4%  | 9.7%  | 10.0% | 10.5% | 10.9% | 11.1% | 11.4% | 11.1% | 9.8%  |
| 05) GMAC INC                         | 4.6%  | 4.7%  | 4.7%  | 4.9%  | 5.1%  | 5.3%  | 5.8%  | 5.7%  | 5.8%  |
| 06) SUNTRUST BANKS INC               | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 2.5%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  |
| 08) PNC FINANCIAL SERVICES GROUP INC | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.2%  | 0.9%  | 1.0%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC   | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.5%  | 0.8%  | 0.5%  | 0.3%  |
| 10) METLIFE INC                      | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.3%  | 1.2%  | 1.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Long-Term Fixed Rate (excl Balloon)**

| Book Profile                              | Dec09       | Sep09       | Jun09       | Mar09      | Dec08      | Dec07      | Dec06     | Dec05      | Dec04     |
|---|-------------|-------------|-------------|------------|------------|------------|-----------|------------|-----------|
| <b>Credit Enhancement (Sums to 100%)</b>  |             |             |             |            |            |            |           |            |           |
| No Credit Enhancement                     | 80.5%       |             |             |            |            |            |           |            |           |
| Credit Enhancement                        | 19.5%       |             |             |            |            |            |           |            |           |
| - Primary MI Only                         | 15.8%       |             |             |            |            |            |           |            |           |
| - Pool Policy Only                        | 1.7%        |             |             |            |            |            |           |            |           |
| - Pool Policy and Primary MI              | 0.4%        |             |             |            |            |            |           |            |           |
| - Full Recourse                           | 0.4%        |             |             |            |            |            |           |            |           |
| - Shared Arrangement                      | 0.6%        |             |             |            |            |            |           |            |           |
| - Government                              | 0.0%        |             |             |            |            |            |           |            |           |
| - Secondary Market (SMC)                  | 0.6%        |             |             |            |            |            |           |            |           |
| <b>Credit Enhancement By Product Type</b> |             |             |             |            |            |            |           |            |           |
| NegAm with Credit Enhancement             | 65.8%       |             |             |            |            |            |           |            |           |
| Interest Only with Credit Enhancement     | 35.5%       |             |             |            |            |            |           |            |           |
| Alt-A with Credit Enhancement             | 29.9%       |             |             |            |            |            |           |            |           |
| <b>Economic Fees and Gap</b>              |             |             |             |            |            |            |           |            |           |
| Wtd Avg Economic Gap                      | -4.71       | -4.94       | -5.32       | -5.78      | -6.04      | -7.32      | -4.65     | -3.45      | -4.20     |
| Wtd Avg Economic Model Fee                | 29.67       | 29.77       | 30.07       | 30.32      | 30.54      | 30.73      | 26.93     | 25.30      | 26.06     |
| Wtd Avg Charged Fee                       | 24.96       | 24.83       | 24.75       | 24.54      | 24.50      | 23.41      | 22.28     | 21.85      | 21.86     |
| <b>Appraisal Waivers</b>                  |             |             |             |            |            |            |           |            |           |
| Appraisal Waiver                          | 2.0%        | 2.0%        | 1.9%        | 2.0%       | 2.1%       | 2.0%       | 1.8%      | 1.6%       | 1.3%      |
| <b>Serious Delinquent Loans</b>           |             |             |             |            |            |            |           |            |           |
| SDQ Rate All Loans                        | 6.03%       | 5.26%       | 4.37%       | 3.48%      | 2.69%      | 1.15%      | 0.83%     | 1.04%      | 0.89%     |
| - SDQ Rate for Loans with CE              | 12.84%      |             |             |            |            |            |           |            |           |
| - SDQ Rate for Loans without CE           | 4.20%       |             |             |            |            |            |           |            |           |
| SDQ Rate Excl. Katrina Loans              | 6.05%       | 5.27%       | 4.38%       | 3.48%      | 2.70%      | 1.14%      | 0.80%     | 0.87%      | 0.89%     |
| SDQ Rate for Katrina Loans                | 4.39%       | 3.85%       | 3.31%       | 2.84%      | 2.67%      | 2.14%      | 2.89%     | 10.98%     | 0.97%     |
| <b>Serious Delinquent Loans</b>           |             |             |             |            |            |            |           |            |           |
| SDQ Loan Count                            | 788,715     | 691,197     | 566,554     | 448,301    | 347,300    | 137,813    | 85,579    | 97,840     | 81,744    |
| SDQ Count for Loans with CE               | 356,140     |             |             |            |            |            |           |            |           |
| SDQ Count for Loans without CE            | 432,575     |             |             |            |            |            |           |            |           |
| <b>SDQ Volume (\$M)</b>                   |             |             |             |            |            |            |           |            |           |
| SDQ Volume                                | \$148,310.9 | \$128,682.7 | \$104,954.0 | \$81,835.5 | \$60,624.3 | \$19,405.7 | \$9,813.6 | \$10,557.2 | \$8,742.8 |
| SDQ Volume for Loans with CE              | \$64,159.2  |             |             |            |            |            |           |            |           |
| SDQ Volume for Loans without CE           | \$84,151.7  |             |             |            |            |            |           |            |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 3,884,678 | 3,888,509 | 3,877,047 | 3,848,723 | 3,878,119 | 3,983,573 | 4,147,330 | 4,415,981 | 4,716,112 |
| Book Volume (\$B)   |  | \$359.2   | \$359.9   | \$356.1   | \$349.3   | \$351.6   | \$353.8   | \$379.7   | \$418.0   | \$460.4   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 47.9%     | 48.1%     | 48.0%     | 47.7%     | 47.8%     | 48.3%     | 47.9%     | 47.4%     | 46.5%     |
| OLTV 60.01% - 70.00%  |  | 19.4%     | 19.4%     | 19.5%     | 19.6%     | 19.6%     | 19.6%     | 19.8%     | 20.0%     | 20.2%     |
| OLTV 70.01% - 75.00%  |  | 10.0%     | 9.8%      | 9.8%      | 9.6%      | 9.5%      | 9.5%      | 9.8%      | 10.2%     | 10.8%     |
| OLTV 75.01% - 80.00%  |  | 17.5%     | 17.4%     | 17.4%     | 17.6%     | 17.6%     | 17.2%     | 17.0%     | 16.8%     | 16.7%     |
| OLTV 80.01% - 90.00%  |  | 4.0%      | 4.1%      | 4.1%      | 4.3%      | 4.4%      | 4.2%      | 4.2%      | 4.4%      | 4.6%      |
| OLTV 90.01% - 95.00%  |  | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.0%      |
| OLTV 95.01% - 97.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 97.01% - 100.00%   |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 59.6%     | 59.5%     | 59.5%     | 59.6%     | 59.6%     | 59.3%     | 59.6%     | 59.8%     | 60.2%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 43.4%     | 43.5%     | 43.3%     | 43.0%     | 42.9%     | 43.0%     | 42.2%     | 41.3%     | 40.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 19.3%     | 19.4%     | 19.4%     | 19.4%     | 19.4%     | 19.1%     | 19.1%     | 19.0%     | 18.7%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%     | 10.1%     | 10.0%     | 9.8%      | 9.7%      | 9.5%      | 9.6%      | 9.8%      | 10.0%     |
| Comb LTV 75.01% - 80.00%                                      |  | 17.4%     | 17.3%     | 17.2%     | 17.3%     | 17.3%     | 16.6%     | 16.4%     | 16.0%     | 15.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 5.7%      | 5.7%      | 5.8%      | 5.9%      | 5.9%      | 5.6%      | 5.4%      | 5.3%      | 5.2%      |
| Comb LTV 90.01% - 95.00%                                      |  | 1.4%      | 1.3%      | 1.3%      | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.3%      | 1.3%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.2%      | 0.2%      | 0.1%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 2.2%      | 2.4%      | 2.6%      | 2.9%      | 3.2%      | 4.4%      | 5.6%      | 6.9%      | 8.6%      |
| Wtd Avg Comb LTV  |  | 61.2%     | 61.1%     | 61.1%     | 61.2%     | 61.2%     | 60.9%     | 61.0%     | 61.2%     | 61.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 43.5%     | 43.6%     | 43.5%     | 43.1%     | 43.1%     | 43.2%     | 42.5%     | 41.6%     | 40.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 19.4%     | 19.4%     | 19.5%     | 19.5%     | 19.5%     | 19.3%     | 19.3%     | 19.2%     | 19.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.3%     | 10.2%     | 10.1%     | 9.9%      | 9.7%      | 9.6%      | 9.8%      | 10.0%     | 10.3%     |
| Comb LTV 75.01% - 80.00%                                      |  | 17.5%     | 17.4%     | 17.3%     | 17.4%     | 17.4%     | 16.8%     | 16.5%     | 16.3%     | 16.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 5.7%      | 5.7%      | 5.8%      | 5.9%      | 5.9%      | 5.6%      | 5.4%      | 5.4%      | 5.3%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 1.4%   | 1.3%   | 1.3%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.3%   | 1.3%   |
| Comb LTV 95.01% - 97.00%                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.2%   | 0.2%   | 0.1%   |
| Comb LTV > 100.00%                                       | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing   | 1.9%   | 2.0%   | 2.3%   | 2.5%   | 2.7%   | 3.7%   | 4.8%   | 5.9%   | 7.4%   |
| Wtd Avg Comb LTV   | 61.2%  | 61.2%  | 61.2%  | 61.3%  | 61.2%  | 61.0%  | 61.1%  | 61.2%  | 61.5%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 71.8%  | 73.3%  | 74.2%  | 75.5%  | 78.6%  | 86.7%  | 87.8%  | 85.2%  | 76.5%  |
| MTMLTV 60.01% - 70.00%                                   | 11.0%  | 10.5%  | 10.0%  | 9.3%   | 8.3%   | 6.7%   | 7.1%   | 9.4%   | 14.5%  |
| MTMLTV 70.01% - 75.00%                                   | 5.5%   | 5.2%   | 4.8%   | 4.2%   | 3.6%   | 2.3%   | 2.0%   | 2.3%   | 4.2%   |
| MTMLTV 75.01% - 80.00%                                   | 5.4%   | 5.0%   | 4.8%   | 4.4%   | 3.6%   | 2.0%   | 1.5%   | 1.5%   | 2.6%   |
| MTMLTV 80.01% - 90.00%                                   | 3.4%   | 3.2%   | 3.3%   | 3.6%   | 3.3%   | 1.3%   | 0.7%   | 0.6%   | 1.2%   |
| MTMLTV 90.01% - 95.00%                                   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.7%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |
| MTMLTV 95.01% - 97.00%                                   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.8%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   |
| Wtd Avg MTMLTV   | 46.8%  | 46.1%  | 45.9%  | 45.4%  | 43.1%  | 38.3%  | 38.1%  | 40.0%  | 45.5%  |
| Wtd Avg MTM Combined LTV                                 | 48.2%  | 47.5%  | 47.3%  | 46.8%  | 44.5%  | 39.6%  | 39.3%  | 41.2%  | 46.7%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| FICO 550-579   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   |
| FICO 580-619   | 1.8%   | 1.9%   | 2.0%   | 2.1%   | 2.1%   | 2.3%   | 2.3%   | 2.4%   | 2.5%   |
| FICO 620-659   | 5.6%   | 5.8%   | 6.0%   | 6.3%   | 6.5%   | 6.9%   | 7.0%   | 7.2%   | 7.4%   |
| FICO 660-699   | 12.5%  | 12.8%  | 13.1%  | 13.6%  | 13.9%  | 14.3%  | 14.5%  | 14.7%  | 14.9%  |
| FICO 700-739   | 19.8%  | 20.1%  | 20.5%  | 21.0%  | 21.3%  | 21.7%  | 21.8%  | 21.9%  | 22.1%  |
| FICO >= 740  | 59.4%  | 58.6%  | 57.6%  | 56.0%  | 55.2%  | 53.6%  | 52.7%  | 51.8%  | 50.6%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.8%   | 1.2%   | 1.7%   |
| Wtd Avg FICO   | 742    | 741    | 740    | 738    | 737    | 734    | 733    | 732    | 731    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-term, fixed-rate                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.6% | 91.6% | 91.6% | 91.4% | 91.2% | 91.6% | 91.9% | 92.4% | 92.7% |
| Second/Vacation Home                      | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.1%  | 3.7%  | 3.5%  | 3.2%  | 3.0%  |
| Investor Property                         | 4.3%  | 4.3%  | 4.4%  | 4.6%  | 4.7%  | 4.7%  | 4.6%  | 4.4%  | 4.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.7% | 96.6% | 96.6% | 96.4% | 96.4% | 96.2% | 96.3% | 96.3% | 96.3% |
| 2-4 Units                                 | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.6%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.5%  | 5.3%  | 5.1%  | 5.1%  |
| Single Family Homes                       | 94.3% | 94.3% | 94.3% | 94.3% | 94.2% | 94.5% | 94.7% | 94.9% | 94.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  |
| Condo/Coop                                | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.5%  | 5.3%  | 5.1%  | 5.1%  |
| 1 Unit                                    | 90.5% | 90.5% | 90.4% | 90.2% | 90.1% | 90.2% | 90.4% | 90.7% | 90.8% |
| 2-4 Units                                 | 3.3%  | 3.3%  | 3.4%  | 3.6%  | 3.6%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 5.4%  | 5.3%  | 5.3%  | 5.4%  | 5.5%  | 5.2%  | 5.0%  | 4.8%  | 4.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 12.3% | 12.5% | 13.0% | 14.0% | 14.6% | 14.1% | 12.9% | 11.3% | 9.8%  |
| Cash-Out Refinance                        | 41.1% | 41.4% | 41.6% | 41.7% | 41.6% | 40.1% | 38.7% | 37.7% | 36.6% |
| Other Refinance                           | 46.6% | 46.1% | 45.4% | 44.3% | 43.7% | 45.7% | 48.5% | 51.0% | 53.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 14.8% | 15.2% | 15.7% | 16.3% | 16.7% | 17.0% | 17.6% | 17.9% | 18.3% |
| TPO Correspondent                         | 27.1% | 27.3% | 27.3% | 27.5% | 27.8% | 28.2% | 27.8% | 27.1% | 26.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  |
| Retail                                    | 58.0% | 57.5% | 57.0% | 56.1% | 55.5% | 54.6% | 54.3% | 54.5% | 54.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.5%  | 3.9%  | 4.2%  | 4.7%  | 5.1%  | 7.0%  | 8.8%  | 10.9% | 13.9% |
| 2002                                      | 8.5%  | 9.1%  | 9.9%  | 10.9% | 11.6% | 14.2% | 15.9% | 17.5% | 20.1% |
| 2003                                      | 26.2% | 27.9% | 29.9% | 32.2% | 33.8% | 40.0% | 43.4% | 46.3% | 50.5% |
| 2004                                      | 9.4%  | 9.9%  | 10.6% | 11.5% | 12.0% | 14.1% | 15.0% | 15.9% | 15.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 6.3%      | 6.7%      | 7.2%      | 7.9%      | 8.2%      | 9.6%      | 10.3%     | 9.4%      | 0.0%      |
| 2006   | 4.2%      | 4.6%      | 5.0%      | 5.6%      | 6.1%      | 7.5%      | 6.6%      | 0.0%      | 0.0%      |
| 2007   | 5.1%      | 5.6%      | 6.1%      | 7.0%      | 7.6%      | 7.7%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.7%     | 12.8%     | 13.7%     | 15.2%     | 15.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 25.0%     | 19.5%     | 13.2%     | 5.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$92,477  | \$92,551  | \$91,851  | \$90,752  | \$90,651  | \$88,825  | \$91,552  | \$94,650  | \$97,620  |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$130,815 | \$129,924 | \$128,677 | \$127,385 | \$126,559 | \$121,288 | \$119,226 | \$116,935 | \$115,026 |
| Loan Original Note Rate                                  | 5.23%     | 5.28%     | 5.34%     | 5.41%     | 5.46%     | 5.48%     | 5.44%     | 5.41%     | 5.46%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.7%      | 2.8%      | 2.9%      | 2.7%      | 2.7%      | 2.5%      | 1.1%      | 1.1%      | 1.0%      |
| Non-Seasoned   | 97.3%     | 97.2%     | 97.1%     | 97.3%     | 97.3%     | 97.5%     | 98.9%     | 98.9%     | 99.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.11%     | 0.11%     | 0.11%     | 0.12%     | 0.12%     | 0.12%     | 0.12%     | 0.12%     | 0.11%     |
| Wtd Avg ACI Score  | 761       | 760       | 759       | 757       | 756       | 755       | 755       | 755       | 755       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.08     | -0.08     | -0.05     | -0.03     | -0.03     | -0.03     | -0.05     |
| Credit Premium > 1.5                                     | 0.1%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.5%      | 0.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 18.7%     | 18.8%     | 18.8%     | 18.6%     | 18.5%     | 19.5%     | 20.2%     | 20.6%     | 21.1%     |
| DTI Ratio > 20 and <= 30                                 | 27.0%     | 26.9%     | 26.7%     | 26.3%     | 26.1%     | 26.2%     | 26.5%     | 26.7%     | 27.0%     |
| DTI Ratio > 30 and <= 40                                 | 24.0%     | 23.9%     | 23.8%     | 23.7%     | 23.6%     | 23.2%     | 23.0%     | 22.9%     | 22.8%     |
| DTI Ratio > 40 and <= 45                                 | 9.0%      | 8.9%      | 8.9%      | 8.9%      | 8.9%      | 8.4%      | 8.2%      | 8.0%      | 7.8%      |
| DTI Ratio > 45 and <= 50                                 | 6.8%      | 6.8%      | 6.8%      | 6.8%      | 6.8%      | 6.3%      | 6.1%      | 5.9%      | 5.7%      |
| DTI Ratio > 50   | 10.5%     | 10.7%     | 10.8%     | 11.2%     | 11.4%     | 11.0%     | 11.0%     | 10.8%     | 10.6%     |
| DTI Ratio Missing  | 3.9%      | 4.0%      | 4.3%      | 4.6%      | 4.8%      | 5.3%      | 5.0%      | 5.1%      | 5.0%      |
| Wtd Avg DTI Ratio  | 32.4%     | 32.4%     | 32.5%     | 32.7%     | 32.8%     | 32.4%     | 32.2%     | 32.0%     | 31.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 18.9%     | 19.0%     | 19.0%     | 18.8%     | 18.7%     | 19.8%     | 20.5%     | 20.9%     | 21.3%     |
| DTI Ratio > 20 and <= 30                                 | 27.4%     | 27.3%     | 27.1%     | 26.8%     | 26.6%     | 26.8%     | 27.1%     | 27.3%     | 27.6%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 30 and <= 40                       | 24.3%  | 24.2%  | 24.1%  | 24.1%  | 24.0%  | 23.7%  | 23.5%  | 23.4%  | 23.3%  |
| DTI Ratio > 40 and <= 45                       | 9.1%   | 9.1%   | 9.0%   | 9.0%   | 9.0%   | 8.6%   | 8.4%   | 8.2%   | 8.0%   |
| DTI Ratio > 45 and <= 50                       | 6.9%   | 6.9%   | 6.9%   | 6.9%   | 6.9%   | 6.4%   | 6.2%   | 6.0%   | 5.9%   |
| DTI Ratio > 50                                 | 10.7%  | 10.8%  | 11.0%  | 11.4%  | 11.6%  | 11.3%  | 11.2%  | 11.0%  | 10.8%  |
| DTI Ratio Missing                              | 2.6%   | 2.7%   | 2.9%   | 3.1%   | 3.2%   | 3.4%   | 3.1%   | 3.2%   | 3.1%   |
| Wtd Avg DTI Ratio                              | 32.4%  | 32.4%  | 32.5%  | 32.7%  | 32.8%  | 32.4%  | 32.2%  | 32.0%  | 31.8%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| > 15 Years and <= 25 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 30 Years                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Adjustable Rate                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 7/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 4.5%  | 4.8%  | 5.1%  | 5.6%  | 5.8%  | 6.2%  | 5.4%  | 5.0%  | 4.6%  |
| - Alt-A Low/No Doc                     | 3.7%  | 3.9%  | 4.2%  | 4.5%  | 4.8%  | 5.0%  | 4.4%  | 4.1%  | 3.8%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 1.7%  | 1.6%  | 1.5%  |
| - Alt-A SISA                           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| - Alt-A Stated Income                  | 1.7%  | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.1%  | 1.9%  | 1.8%  |
| Alt-A Full Doc (by SFC)                | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  |
| My Community Mortgage                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 11.6% | 12.4% | 13.3% | 14.4% | 15.0% | 14.3% | 12.5% | 11.3% | 10.2% |
| - Select Lender Programs Non-Full Doc  | 7.9%  | 8.5%  | 9.2%  | 10.0% | 10.4% | 9.5%  | 8.3%  | 7.4%  | 6.6%  |
| - Other Low/No Doc                     | 3.6%  | 3.8%  | 4.1%  | 4.4%  | 4.6%  | 4.8%  | 4.2%  | 3.9%  | 3.6%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 89.5% | 88.9% | 88.2% | 87.6% | 87.0% | 86.2% | 87.1% | 86.3% | 85.2% |
| Investor Channel                       | 7.7%  | 8.0%  | 8.5%  | 8.7%  | 9.0%  | 9.0%  | 7.1%  | 6.7%  | 6.1%  |
| eChannel                               | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.3%  | 2.2%  | 2.1%  | 2.1%  | 2.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.7%  | 2.6%  | 3.7%  | 4.9%  | 6.6%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 6.0%  | 5.7%  | 5.3%  | 4.8%  | 4.6%  | 3.6%  | 2.8%  | 2.3%  | 1.5%  |
| - 75/20/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  |
| - 80/15/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 80/20/00                             | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.5%  | 4.2%  | 3.8%  | 3.3%  | 3.1%  | 2.1%  | 1.2%  | 0.8%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 11.0% | 10.9% | 10.8% | 10.8% | 10.9% | 10.9% | 10.4% | 10.3% | 10.1% |
| - 75/20/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.5%  | 1.5%  |
| - 80/15/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 8.9%  | 8.8%  | 8.6%  | 8.5%  | 8.5%  | 8.3%  | 7.9%  | 7.9%  | 7.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - EA I                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.0% | 18.9% | 18.9% | 18.7% | 18.3% | 18.5% | 18.5% | 18.5% | 18.7% |
| Northeast                           | 20.7% | 20.6% | 20.5% | 20.5% | 20.6% | 20.6% | 20.2% | 20.2% | 20.0% |
| Southeast                           | 22.9% | 23.0% | 23.0% | 23.2% | 23.4% | 23.0% | 22.9% | 22.5% | 22.2% |
| Southwest                           | 16.5% | 16.4% | 16.3% | 16.3% | 16.2% | 16.0% | 16.0% | 15.9% | 15.7% |
| West                                | 21.0% | 21.1% | 21.2% | 21.3% | 21.5% | 21.8% | 22.5% | 22.8% | 23.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.1%  | 6.2%  | 6.2%  |
| Middle Atlantic                     | 13.7% | 13.7% | 13.7% | 13.7% | 13.7% | 13.5% | 13.1% | 13.1% | 12.9% |
| East North Central                  | 15.1% | 15.2% | 15.2% | 15.0% | 14.7% | 15.0% | 14.8% | 14.9% | 15.0% |
| East South Central                  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.5%  |
| South Atlantic                      | 18.6% | 18.7% | 18.8% | 18.9% | 19.1% | 18.8% | 18.6% | 18.3% | 18.1% |
| West North Central                  | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.1%  | 6.1%  | 6.2%  | 6.2%  | 6.2%  |
| West South Central                  | 9.1%  | 9.0%  | 8.9%  | 8.8%  | 8.7%  | 8.5%  | 8.4%  | 8.3%  | 8.1%  |
| Mountain                            | 6.5%  | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 6.6%  | 6.7%  | 6.7%  | 6.7%  |
| Pacific                             | 19.4% | 19.4% | 19.5% | 19.6% | 19.8% | 20.2% | 20.8% | 21.2% | 21.7% |
| US Territories                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 14.6% | 14.6% | 14.7% | 14.8% | 15.0% | 15.4% | 15.8% | 16.1% | 16.7% |
| 02) TX                              | 6.4%  | 6.3%  | 6.2%  | 6.1%  | 6.0%  | 5.7%  | 5.6%  | 5.5%  | 5.3%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 6.3%  | 6.2%  | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.1%  | 6.1%  | 6.0%  |
| 04) FL                                   | 5.2%  | 5.3%  | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.6%  | 5.5%  |
| 05) IL                                   | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  |
| 06) NJ                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.9%  | 3.9%  |
| 07) PA                                   | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  |
| 08) OH                                   | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.2%  | 3.3%  | 3.2%  | 3.1%  | 3.1%  |
| 09) MI                                   | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  |
| 10) VA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.6% | 20.5% | 20.6% | 21.1% | 21.3% | 21.9% | 21.7% | 21.5% | 21.3% |
| 02) JPMORGAN CHASE & CO                  | 16.3% | 16.8% | 17.5% | 18.2% | 18.6% | 19.2% | 20.2% | 21.1% | 22.3% |
| 03) WELLS FARGO & COMPANY                | 10.1% | 9.5%  | 8.9%  | 8.3%  | 8.2%  | 5.2%  | 4.2%  | 3.8%  | 3.2%  |
| 04) CITIGROUP INC                        | 7.5%  | 7.6%  | 7.8%  | 8.0%  | 8.1%  | 8.1%  | 7.7%  | 7.1%  | 6.2%  |
| 05) SUNTRUST BANKS INC                   | 3.6%  | 3.5%  | 3.2%  | 3.0%  | 2.9%  | 3.0%  | 2.8%  | 2.5%  | 2.3%  |
| 06) GMAC INC                             | 3.2%  | 3.4%  | 3.5%  | 3.7%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  |
| 07) PHH CORPORATION                      | 2.9%  | 2.9%  | 2.8%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.6%  |
| 08) FLAGSTAR BANCORP INC                 | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.8%  | 3.1%  | 3.3%  | 3.4%  | 3.5%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.1%  | 2.0%  | 1.8%  | 1.7%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.6% | 20.5% | 20.6% | 21.1% | 21.3% | 22.1% | 22.0% | 21.7% | 21.6% |
| 02) JPMORGAN CHASE & CO                  | 19.3% | 19.8% | 20.6% | 21.3% | 21.8% | 22.2% | 23.3% | 24.5% | 26.3% |
| 03) WELLS FARGO & COMPANY                | 13.3% | 13.0% | 12.6% | 12.3% | 12.4% | 10.0% | 9.0%  | 8.1%  | 6.7%  |
| 04) CITIGROUP INC                        | 10.0% | 10.3% | 10.7% | 11.2% | 11.5% | 12.2% | 12.2% | 11.7% | 10.8% |
| 05) GMAC INC                             | 4.2%  | 4.3%  | 4.4%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 5.3%  | 5.7%  |
| 06) SUNTRUST BANKS INC                   | 3.2%  | 3.1%  | 2.8%  | 2.5%  | 2.4%  | 2.4%  | 2.3%  | 2.2%  | 2.0%  |
| 07) PHH CORPORATION                      | 2.3%  | 2.3%  | 2.1%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  |
| 08) ROYAL BANK OF SCOTLAND GROUP PLC THE | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 0.8%  | 0.9%  | 0.9%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  | 0.7%  | 0.8%  |
| 10) HSBC HOLDINGS PLC                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 97.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 2.3%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 1.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Intermediate-Term Fixed Rate (excl Balloon)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05     | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|-----------|---------|
| - Full Recourse                           | 0.2%      |           |           |           |           |         |         |           |         |
| - Shared Arrangement                      | 0.1%      |           |           |           |           |         |         |           |         |
| - Government                              | 0.0%      |           |           |           |           |         |         |           |         |
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |           |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |           |         |
| NegAm with Credit Enhancement             | 0.0%      |           |           |           |           |         |         |           |         |
| Interest Only with Credit Enhancement     | 29.2%     |           |           |           |           |         |         |           |         |
| Alt-A with Credit Enhancement             | 6.6%      |           |           |           |           |         |         |           |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |           |         |
| Wtd Avg Economic Gap                      | 9.73      | 9.18      | 8.59      | 7.83      | 7.45      | 6.25    | 6.42    | 6.42      | 6.13    |
| Wtd Avg Economic Model Fee                | 9.67      | 9.88      | 10.09     | 10.31     | 10.43     | 10.68   | 10.44   | 10.52     | 10.85   |
| Wtd Avg Charged Fee                       | 19.41     | 19.06     | 18.68     | 18.14     | 17.89     | 16.93   | 16.86   | 16.94     | 16.97   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |           |         |
| Appraisal Waiver                          | 2.9%      | 2.7%      | 2.6%      | 2.6%      | 2.5%      | 2.2%    | 2.1%    | 2.0%      | 2.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |           |         |
| SDQ Rate All Loans                        | 1.07%     | 0.92%     | 0.75%     | 0.60%     | 0.48%     | 0.27%   | 0.24%   | 0.35%     | 0.20%   |
| - SDQ Rate for Loans with CE              | 3.88%     |           |           |           |           |         |         |           |         |
| - SDQ Rate for Loans without CE           | 1.00%     |           |           |           |           |         |         |           |         |
| SDQ Rate Excl. Katrina Loans              | 1.07%     | 0.92%     | 0.74%     | 0.59%     | 0.47%     | 0.26%   | 0.22%   | 0.23%     | 0.20%   |
| SDQ Rate for Katrina Loans                | 1.30%     | 1.16%     | 0.99%     | 0.87%     | 0.81%     | 0.64%   | 0.95%   | 6.06%     | 0.28%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |           |         |
| SDQ Loan Count                            | 41,544    | 35,837    | 28,955    | 23,038    | 18,448    | 10,747  | 9,785   | 15,243    | 9,592   |
| SDQ Count for Loans with CE               | 3,510     |           |           |           |           |         |         |           |         |
| SDQ Count for Loans without CE            | 38,034    |           |           |           |           |         |         |           |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |           |         |
| SDQ Volume                                | \$4,122.9 | \$3,395.0 | \$2,714.3 | \$2,094.2 | \$1,565.6 | \$787.3 | \$680.7 | \$1,115.6 | \$664.7 |
| SDQ Volume for Loans with CE              | \$361.6   |           |           |           |           |         |         |           |         |
| SDQ Volume for Loans without CE           | \$3,761.3 |           |           |           |           |         |         |           |         |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

## Single Family Conventional Book Characteristics Adjustable Rate

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,248,828 | 1,255,375 | 1,289,330 | 1,347,261 | 1,404,655 | 1,538,687 | 1,581,757 | 1,608,639 | 1,490,043 |
| Book Volume (\$B)   |  | \$240.3   | \$239.8   | \$245.5   | \$257.4   | \$269.8   | \$285.2   | \$278.8   | \$265.7   | \$231.3   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 16.4%     | 15.9%     | 15.8%     | 16.2%     | 16.7%     | 16.3%     | 17.0%     | 17.4%     | 18.0%     |
| OLTV 60.01% - 70.00%  |  | 15.0%     | 14.9%     | 14.8%     | 14.8%     | 14.9%     | 14.4%     | 15.1%     | 15.3%     | 15.5%     |
| OLTV 70.01% - 75.00%  |  | 10.6%     | 10.3%     | 10.1%     | 10.1%     | 10.0%     | 9.8%      | 10.0%     | 10.7%     | 11.8%     |
| OLTV 75.01% - 80.00%  |  | 43.9%     | 45.1%     | 45.7%     | 45.6%     | 45.4%     | 47.3%     | 46.6%     | 43.7%     | 39.3%     |
| OLTV 80.01% - 90.00%  |  | 7.5%      | 7.4%      | 7.3%      | 7.2%      | 7.0%      | 6.4%      | 6.3%      | 7.2%      | 8.6%      |
| OLTV 90.01% - 95.00%  |  | 3.7%      | 3.7%      | 3.7%      | 3.6%      | 3.6%      | 3.4%      | 3.2%      | 4.0%      | 5.0%      |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.3%      |
| OLTV 97.01% - 100.00%   |  | 2.6%      | 2.4%      | 2.3%      | 2.2%      | 2.1%      | 2.2%      | 1.5%      | 1.5%      | 1.4%      |
| OLTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.5%     | 73.6%     | 73.7%     | 73.5%     | 73.2%     | 73.4%     | 72.8%     | 72.8%     | 72.7%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.2%     | 13.8%     | 13.7%     | 14.2%     | 14.6%     | 14.5%     | 15.2%     | 15.5%     | 15.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.5%     | 13.4%     | 13.3%     | 13.3%     | 13.4%     | 13.1%     | 13.8%     | 14.0%     | 14.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.3%      | 8.9%      | 8.7%      | 8.7%      | 8.6%      | 8.4%      | 8.8%      | 9.5%      | 10.4%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.5%     | 27.8%     | 28.0%     | 28.0%     | 28.0%     | 28.5%     | 30.2%     | 31.9%     | 32.8%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%     | 16.9%     | 16.9%     | 16.7%     | 16.5%     | 15.6%     | 14.2%     | 13.0%     | 11.0%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.6%      | 8.8%      | 8.8%      | 8.7%      | 8.6%      | 8.6%      | 7.5%      | 7.2%      | 6.6%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| Comb LTV 97.01% - 100.00%                                     |  | 7.3%      | 7.4%      | 7.4%      | 7.3%      | 7.1%      | 7.7%      | 5.7%      | 3.3%      | 1.7%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 2.7%      | 2.8%      | 2.9%      | 2.9%      | 2.9%      | 3.4%      | 4.4%      | 5.4%      | 7.5%      |
| Wtd Avg Comb LTV  |  | 76.9%     | 77.2%     | 77.2%     | 77.0%     | 76.7%     | 76.8%     | 75.7%     | 74.8%     | 73.9%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.2%     | 13.8%     | 13.7%     | 14.2%     | 14.6%     | 14.5%     | 15.2%     | 15.5%     | 15.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.5%     | 13.4%     | 13.3%     | 13.3%     | 13.4%     | 13.1%     | 13.8%     | 14.0%     | 14.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.3%      | 8.9%      | 8.7%      | 8.7%      | 8.7%      | 8.4%      | 8.8%      | 9.5%      | 10.4%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.5%     | 27.8%     | 28.0%     | 28.1%     | 28.0%     | 28.6%     | 30.2%     | 32.0%     | 32.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%     | 16.9%     | 16.9%     | 16.7%     | 16.5%     | 15.6%     | 14.2%     | 13.0%     | 11.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 8.6%  | 8.8%  | 8.8%  | 8.7%  | 8.6%  | 8.6%  | 7.5%  | 7.2%  | 6.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 7.3%  | 7.4%  | 7.4%  | 7.3%  | 7.1%  | 7.7%  | 5.7%  | 3.3%  | 1.7%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 2.6%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.3%  | 4.4%  | 5.4%  | 7.4%  |
| Wtd Avg Comb LTV   | 76.9% | 77.2% | 77.2% | 77.0% | 76.7% | 76.8% | 75.7% | 74.8% | 73.9% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.2% | 18.5% | 18.2% | 18.7% | 23.1% | 32.8% | 40.9% | 45.9% | 40.8% |
| MTMLTV 60.01% - 70.00%                                   | 9.9%  | 10.3% | 10.2% | 10.4% | 12.5% | 16.8% | 20.6% | 22.2% | 21.2% |
| MTMLTV 70.01% - 75.00%                                   | 6.4%  | 6.5%  | 6.4%  | 6.5%  | 7.6%  | 10.2% | 12.2% | 12.4% | 12.3% |
| MTMLTV 75.01% - 80.00%                                   | 7.6%  | 7.7%  | 7.4%  | 7.5%  | 8.6%  | 12.0% | 13.9% | 12.7% | 15.1% |
| MTMLTV 80.01% - 90.00%                                   | 13.9% | 14.2% | 14.8% | 15.8% | 14.9% | 17.1% | 10.3% | 5.2%  | 7.6%  |
| MTMLTV 90.01% - 95.00%                                   | 5.8%  | 5.8%  | 6.2%  | 6.2%  | 5.3%  | 4.7%  | 1.2%  | 1.0%  | 1.9%  |
| MTMLTV 95.01% - 97.00%                                   | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 1.9%  | 1.4%  | 0.3%  | 0.2%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                                  | 2.9%  | 2.8%  | 2.9%  | 3.0%  | 2.6%  | 1.6%  | 0.3%  | 0.2%  | 0.4%  |
| MTMLTV > 100.00%   | 33.0% | 31.9% | 31.7% | 29.4% | 23.4% | 3.2%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV   | 91.6% | 90.5% | 89.9% | 87.1% | 81.1% | 67.0% | 61.1% | 58.7% | 61.1% |
| Wtd Avg MTM Combined LTV                                 | 96.1% | 95.1% | 94.5% | 91.6% | 85.2% | 70.4% | 63.8% | 60.5% | 62.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 550-579   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  |
| FICO 580-619   | 2.2%  | 2.1%  | 2.0%  | 1.9%  | 1.8%  | 2.1%  | 2.4%  | 2.6%  | 3.0%  |
| FICO 620-659   | 7.9%  | 7.8%  | 7.7%  | 7.5%  | 7.3%  | 7.8%  | 8.4%  | 9.1%  | 10.1% |
| FICO 660-699   | 18.6% | 18.9% | 19.0% | 18.8% | 18.5% | 19.0% | 19.0% | 18.8% | 19.1% |
| FICO 700-739   | 25.8% | 26.2% | 26.4% | 26.4% | 26.2% | 26.2% | 26.1% | 25.8% | 25.0% |
| FICO >= 740  | 43.3% | 42.7% | 42.6% | 43.1% | 43.9% | 42.3% | 41.0% | 40.2% | 38.1% |
| FICO Missing   | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.8%  | 2.3%  | 3.2%  |
| Wtd Avg FICO   | 725   | 724   | 724   | 725   | 726   | 724   | 722   | 720   | 717   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 47.8% | 46.1% | 45.6% | 45.8% | 46.3% | 48.8% | 53.1% | 62.0% | 74.0% |
| Interest Only adjustable-rate             | 46.6% | 47.8% | 48.2% | 47.8% | 47.4% | 43.6% | 35.3% | 26.4% | 15.0% |
| Negative Amortization                     | 5.7%  | 6.1%  | 6.3%  | 6.3%  | 6.3%  | 7.6%  | 11.6% | 11.7% | 11.0% |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 83.5% | 83.1% | 83.0% | 83.1% | 83.4% | 83.6% | 84.3% | 85.8% | 87.4% |
| Second/Vacation Home                      | 7.5%  | 7.6%  | 7.7%  | 7.7%  | 7.6%  | 7.4%  | 7.0%  | 5.9%  | 4.8%  |
| Investor Property                         | 9.0%  | 9.2%  | 9.3%  | 9.2%  | 9.0%  | 8.9%  | 8.7%  | 8.2%  | 7.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.1% | 96.0% | 96.0% | 96.1% | 96.2% | 96.2% | 96.4% | 96.3% | 95.8% |
| 2-4 Units                                 | 3.9%  | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.8%  | 3.6%  | 3.7%  | 4.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 17.3% | 17.6% | 17.7% | 17.6% | 17.4% | 16.9% | 16.0% | 14.8% | 13.1% |
| Single Family Homes                       | 82.7% | 82.4% | 82.3% | 82.4% | 82.6% | 83.1% | 84.0% | 85.2% | 86.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| Condo/Coop                                | 17.3% | 17.6% | 17.7% | 17.6% | 17.4% | 16.9% | 16.0% | 14.8% | 13.1% |
| 1 Unit                                    | 78.6% | 78.2% | 78.1% | 78.4% | 78.6% | 79.1% | 80.2% | 81.3% | 82.4% |
| 2-4 Units                                 | 3.9%  | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.8%  | 3.6%  | 3.7%  | 4.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 16.9% | 17.2% | 17.3% | 17.1% | 17.0% | 16.5% | 15.7% | 14.5% | 12.9% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 47.4% | 48.8% | 49.5% | 49.8% | 49.8% | 51.4% | 50.5% | 48.2% | 43.9% |
| Cash-Out Refinance                        | 26.3% | 26.3% | 26.2% | 26.0% | 25.8% | 25.6% | 26.6% | 25.9% | 25.1% |
| Other Refinance                           | 26.3% | 25.0% | 24.3% | 24.2% | 24.3% | 23.0% | 22.9% | 25.9% | 31.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.6% | 23.8% | 23.9% | 23.6% | 23.3% | 22.4% | 22.7% | 22.1% | 22.6% |
| TPO Correspondent                         | 24.1% | 23.5% | 23.1% | 23.1% | 23.1% | 23.3% | 22.1% | 20.5% | 18.0% |
| Undesignated                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.0%  | 1.5%  |
| Retail                                    | 51.8% | 52.2% | 52.5% | 52.7% | 53.0% | 53.6% | 54.5% | 56.3% | 57.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.1%  | 3.2%  | 3.3%  | 3.2%  | 3.2%  | 3.6%  | 4.6%  | 6.4%  | 9.9%  |
| 2002                                      | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 2.1%  | 3.9%  | 6.0%  | 11.2% |
| 2003                                      | 9.0%  | 9.5%  | 9.9%  | 10.1% | 10.4% | 13.7% | 16.6% | 23.2% | 36.6% |
| 2004                                      | 15.0% | 15.9% | 16.5% | 16.6% | 17.0% | 20.0% | 24.5% | 33.3% | 42.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.7%     | 20.8%     | 21.3%     | 21.5%     | 21.5%     | 23.8%     | 29.1%     | 31.2%     | 0.0%      |
| 2006   | 17.4%     | 18.1%     | 18.4%     | 18.5%     | 18.3%     | 20.5%     | 21.4%     | 0.0%      | 0.0%      |
| 2007   | 16.9%     | 17.2%     | 17.4%     | 17.3%     | 17.0%     | 16.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.2%     | 10.8%     | 11.1%     | 11.3%     | 11.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 7.2%      | 3.0%      | 0.6%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$192,395 | \$191,020 | \$190,406 | \$191,030 | \$192,102 | \$185,361 | \$176,274 | \$165,157 | \$155,232 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$206,173 | \$204,586 | \$203,719 | \$203,784 | \$204,424 | \$196,450 | \$186,141 | \$174,214 | \$163,781 |
| Loan Original Note Rate                                  | 5.56%     | 5.60%     | 5.62%     | 5.63%     | 5.62%     | 5.59%     | 5.35%     | 5.10%     | 5.06%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 9.4%      | 9.9%      | 10.3%     | 9.9%      | 10.1%     | 10.6%     | 5.7%      | 6.0%      | 6.2%      |
| Non-Seasoned   | 90.6%     | 90.1%     | 89.7%     | 90.1%     | 89.9%     | 89.4%     | 94.3%     | 94.0%     | 93.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.63%     | 0.61%     | 0.60%     | 0.58%     | 0.56%     | 0.60%     | 0.51%     | 0.46%     | 0.49%     |
| Wtd Avg ACI Score  | 701       | 700       | 700       | 701       | 702       | 699       | 703       | 707       | 707       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.11      | 0.12      | 0.12      | 0.13      | 0.13      | 0.14      | 0.07      | -0.03     | -0.17     |
| Credit Premium > 1.5                                     | 2.5%      | 2.7%      | 2.8%      | 2.9%      | 2.9%      | 3.6%      | 3.8%      | 2.0%      | 1.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 11.5%     | 12.2%     | 12.6%     | 12.6%     | 12.5%     | 14.1%     | 14.6%     | 11.7%     | 10.6%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.8%      | 8.7%      | 8.8%      | 8.9%      | 9.1%      | 9.7%      | 10.5%     | 12.1%     | 14.4%     |
| DTI Ratio > 20 and <= 30                                 | 17.0%     | 16.9%     | 17.0%     | 17.2%     | 17.5%     | 17.8%     | 18.2%     | 19.3%     | 20.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.6%     | 27.7%     | 27.7%     | 27.7%     | 27.6%     | 27.4%     | 26.7%     | 25.7%     | 23.1%     |
| DTI Ratio > 40 and <= 45                                 | 15.4%     | 15.4%     | 15.3%     | 15.1%     | 15.0%     | 14.5%     | 13.4%     | 12.1%     | 10.2%     |
| DTI Ratio > 45 and <= 50                                 | 10.7%     | 10.6%     | 10.5%     | 10.4%     | 10.2%     | 9.5%      | 8.4%      | 7.5%      | 6.6%      |
| DTI Ratio > 50   | 11.6%     | 11.1%     | 10.8%     | 10.6%     | 10.4%     | 8.9%      | 8.5%      | 8.9%      | 9.3%      |
| DTI Ratio Missing  | 9.1%      | 9.5%      | 9.9%      | 10.1%     | 10.2%     | 12.1%     | 14.2%     | 14.5%     | 16.5%     |
| Wtd Avg DTI Ratio  | 37.0%     | 36.8%     | 36.7%     | 36.6%     | 36.4%     | 35.8%     | 35.3%     | 34.6%     | 33.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.8%      | 8.8%      | 8.9%      | 9.0%      | 9.3%      | 9.9%      | 10.7%     | 12.3%     | 14.7%     |
| DTI Ratio > 20 and <= 30                                 | 17.2%     | 17.2%     | 17.3%     | 17.5%     | 17.8%     | 18.2%     | 18.8%     | 19.8%     | 20.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 30 and <= 40                       | 28.0%  | 28.2%  | 28.2%  | 28.2%  | 28.1%  | 28.0%  | 27.4%  | 26.4%  | 23.9%  |
| DTI Ratio > 40 and <= 45                       | 15.6%  | 15.6%  | 15.6%  | 15.4%  | 15.3%  | 14.8%  | 13.7%  | 12.3%  | 10.5%  |
| DTI Ratio > 45 and <= 50                       | 10.9%  | 10.8%  | 10.7%  | 10.6%  | 10.5%  | 9.8%   | 8.7%   | 7.7%   | 6.9%   |
| DTI Ratio > 50                                 | 12.0%  | 11.5%  | 11.2%  | 11.1%  | 10.8%  | 9.4%   | 9.0%   | 9.4%   | 9.9%   |
| DTI Ratio Missing                              | 7.4%   | 7.8%   | 8.1%   | 8.2%   | 8.2%   | 9.9%   | 11.6%  | 12.0%  | 13.3%  |
| Wtd Avg DTI Ratio                              | 37.0%  | 36.9%  | 36.8%  | 36.7%  | 36.5%  | 35.9%  | 35.3%  | 34.7%  | 33.9%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   |
| > 15 Years and <= 25 Years                     | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.5%   | 0.9%   |
| > 25 Years and <= 30 Years                     | 98.4%  | 98.4%  | 98.4%  | 98.5%  | 98.5%  | 98.6%  | 98.7%  | 98.4%  | 97.6%  |
| > 30 Years                                     | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 0.9%   | 0.8%   | 0.8%   | 1.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 0.9%   | 0.8%   | 0.8%   | 1.0%   |
| Hybrid Arm                                     | 86.6%  | 87.9%  | 88.9%  | 89.5%  | 90.1%  | 88.9%  | 83.9%  | 79.7%  | 79.1%  |
| - 2/28 Hybrid Arm                              | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 7.4%   | 7.8%   | 8.1%   | 8.1%   | 8.1%   | 9.8%   | 13.1%  | 16.8%  | 19.5%  |
| - 5/1 Hybrid Arm                               | 56.0%  | 56.2%  | 56.4%  | 56.4%  | 56.6%  | 55.6%  | 51.1%  | 44.9%  | 42.6%  |
| - 7/1 Hybrid Arm                               | 15.9%  | 16.6%  | 17.1%  | 17.5%  | 17.8%  | 16.6%  | 15.1%  | 14.6%  | 14.9%  |
| - 10/1 Hybrid Arm                              | 7.0%   | 7.1%   | 7.1%   | 7.2%   | 7.2%   | 6.4%   | 4.7%   | 3.4%   | 2.1%   |
| NegAm ARM                                      | 5.7%   | 6.1%   | 6.3%   | 6.3%   | 6.3%   | 7.6%   | 11.6%  | 11.7%  | 11.0%  |
| Interest Only                                  | 46.6%  | 47.8%  | 48.2%  | 47.8%  | 47.4%  | 43.6%  | 35.3%  | 26.4%  | 15.0%  |
| - Interest Only ARM                            | 46.6%  | 47.8%  | 48.2%  | 47.8%  | 47.4%  | 43.6%  | 35.3%  | 26.4%  | 15.0%  |
| - Interest Only FRM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 28.9% | 30.1% | 30.5% | 30.3% | 29.8% | 32.2% | 30.0% | 24.1% | 17.8% |
| - Alt-A Low/No Doc                     | 18.4% | 19.1% | 19.4% | 19.2% | 18.8% | 20.3% | 17.8% | 14.4% | 11.2% |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.6%  | 4.1%  | 4.5%  | 4.7%  | 3.8%  |
| - Alt-A SISA                           | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.1%  | 0.8%  | 0.7%  |
| - Alt-A Stated Income                  | 11.6% | 12.1% | 12.2% | 12.1% | 11.9% | 12.6% | 11.1% | 8.9%  | 6.7%  |
| Alt-A Full Doc (by SFC)                | 6.3%  | 6.5%  | 6.6%  | 6.6%  | 6.5%  | 6.8%  | 6.5%  | 5.1%  | 3.3%  |
| Alt-A Deals (no SFC)                   | 4.2%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 5.0%  | 5.7%  | 4.6%  | 3.3%  |
| My Community Mortgage                  | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 31.6% | 33.1% | 33.9% | 33.9% | 33.6% | 34.1% | 29.8% | 25.1% | 21.2% |
| - Select Lender Programs Non-Full Doc  | 13.1% | 13.9% | 14.4% | 14.6% | 14.7% | 13.5% | 11.8% | 10.8% | 10.0% |
| - Other Low/No Doc                     | 18.5% | 19.2% | 19.5% | 19.3% | 19.0% | 20.6% | 18.0% | 14.3% | 11.1% |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 1.3%  | 0.7%  | 0.3%  | 0.8%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.8%  |
| - Post 12/2005                         | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.2%  | 0.5%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 59.7% | 57.9% | 57.0% | 57.7% | 57.9% | 54.6% | 59.4% | 63.2% | 66.7% |
| Investor Channel                       | 35.3% | 36.9% | 37.5% | 36.8% | 36.5% | 39.1% | 34.5% | 30.6% | 25.5% |
| eChannel                               | 2.9%  | 3.1%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.6%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.2%  | 0.5%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 2.1%  | 2.8%  | 4.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 23.3% | 23.8% | 24.1% | 23.9% | 23.8% | 23.6% | 20.3% | 15.2% | 9.7%  |
| - 75/20/05                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 7.4%  | 7.7%  | 7.9%  | 7.8%  | 7.8%  | 7.9%  | 7.5%  | 6.5%  | 5.1%  |
| - 80/15/05                             | 4.4%  | 4.7%  | 4.8%  | 4.7%  | 4.7%  | 4.9%  | 4.4%  | 4.0%  | 3.4%  |
| - 80/20/00                             | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  |

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**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 10.2% | 10.3% | 10.3% | 10.2% | 10.2% | 9.7%  | 7.6%  | 3.9%  | 0.6%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 27.7% | 28.4% | 28.8% | 28.7% | 28.6% | 29.3% | 27.0% | 23.6% | 20.1% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 9.4%  | 9.8%  | 10.0% | 10.0% | 9.9%  | 10.4% | 10.0% | 8.9%  | 7.3%  |
| - 80/15/05                          | 5.4%  | 5.7%  | 5.8%  | 5.8%  | 5.8%  | 6.2%  | 5.7%  | 5.3%  | 4.7%  |
| - 80/20/00                          | 5.6%  | 5.9%  | 6.0%  | 6.0%  | 5.9%  | 6.6%  | 5.7%  | 4.0%  | 2.5%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 6.5%  | 6.3%  | 6.2%  | 6.2%  | 6.3%  | 5.4%  | 4.9%  | 4.9%  | 5.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.1%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.5%  | 0.7%  | 0.7%  |
| - EA I                              | 0.4%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| - EA/TPR II                         | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - EA/TPR III                        | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.1% | 13.1% | 13.2% | 13.4% | 13.5% | 14.2% | 15.2% | 16.4% | 16.6% |
| Northeast                           | 12.2% | 12.0% | 12.0% | 12.0% | 12.0% | 12.1% | 11.8% | 12.2% | 12.2% |
| Southeast                           | 25.3% | 25.4% | 25.3% | 25.1% | 24.9% | 24.9% | 24.1% | 22.6% | 21.1% |
| Southwest                           | 12.4% | 12.6% | 12.7% | 13.0% | 13.2% | 13.8% | 14.1% | 14.6% | 14.8% |
| West                                | 36.9% | 36.9% | 36.8% | 36.5% | 36.4% | 34.9% | 34.8% | 34.2% | 35.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.6%  | 4.8%  | 5.1%  | 5.1%  |
| Middle Atlantic                     | 7.5%  | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.2%  | 6.7%  | 6.8%  | 6.8%  |
| East North Central                  | 11.1% | 11.1% | 11.1% | 11.3% | 11.4% | 11.9% | 12.6% | 13.7% | 14.1% |
| East South Central                  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  |
| South Atlantic                      | 23.9% | 24.0% | 23.8% | 23.6% | 23.4% | 23.3% | 22.4% | 20.7% | 19.1% |
| West North Central                  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.9%  | 4.2%  | 4.6%  | 4.5%  |
| West South Central                  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  |
| Mountain                            | 12.1% | 12.4% | 12.5% | 12.6% | 12.6% | 13.0% | 12.8% | 12.5% | 11.8% |
| Pacific                             | 33.1% | 33.0% | 32.9% | 32.6% | 32.6% | 31.0% | 31.1% | 30.8% | 32.5% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 26.7% | 26.5% | 26.3% | 26.0% | 25.9% | 24.6% | 24.9% | 24.6% | 26.2% |
| 02) FL                              | 10.0% | 10.1% | 10.1% | 9.9%  | 9.6%  | 9.7%  | 8.9%  | 7.6%  | 6.4%  |

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**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) IL                                   | 5.2%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.4%  | 5.7%  | 5.7%  |
| 04) AZ                                   | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.1%  | 3.8%  | 3.3%  |
| 05) WA                                   | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  |
| 06) VA                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 3.5%  | 3.2%  |
| 07) NJ                                   | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.1%  | 3.1%  |
| 08) NV                                   | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.1%  | 2.9%  | 2.6%  | 2.1%  |
| 09) CO                                   | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  | 4.2%  | 4.5%  |
| 10) NY                                   | 3.0%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 2.3%  | 2.2%  | 2.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.2% | 40.7% | 40.3% | 40.1% | 39.9% | 39.6% | 40.6% | 39.3% | 38.1% |
| 02) JPMORGAN CHASE & CO                  | 8.8%  | 9.1%  | 9.3%  | 9.4%  | 9.4%  | 10.5% | 10.6% | 11.1% | 13.9% |
| 03) CITIGROUP INC                        | 7.5%  | 7.6%  | 7.7%  | 7.9%  | 8.1%  | 8.6%  | 5.9%  | 5.4%  | 4.7%  |
| 04) WELLS FARGO & COMPANY                | 6.5%  | 6.4%  | 6.2%  | 6.4%  | 6.5%  | 6.2%  | 7.4%  | 8.2%  | 7.6%  |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 5.3%  | 5.4%  | 5.6%  | 5.7%  | 5.6%  | 6.3%  | 6.1%  | 5.5%  | 4.7%  |
| 06) PHH CORPORATION                      | 4.6%  | 4.8%  | 5.0%  | 5.2%  | 5.3%  | 5.7%  | 6.3%  | 6.4%  | 7.0%  |
| 07) SUNTRUST BANKS INC                   | 3.4%  | 3.1%  | 2.8%  | 2.7%  | 2.6%  | 2.0%  | 1.5%  | 0.9%  | 0.7%  |
| 08) GMAC INC                             | 3.4%  | 2.7%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 3.0%  | 3.0%  | 2.6%  |
| 09) INDMAC FEDERAL BANK FSB              | 3.0%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.0%  | 1.2%  | 1.0%  | 1.2%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 3.0%  | 3.5%  | 4.1%  | 4.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.9% | 40.4% | 40.1% | 39.9% | 39.7% | 39.7% | 40.7% | 39.5% | 37.9% |
| 02) JPMORGAN CHASE & CO                  | 12.0% | 12.4% | 12.8% | 12.9% | 12.9% | 13.7% | 13.8% | 13.8% | 16.4% |
| 03) CITIGROUP INC                        | 8.7%  | 8.8%  | 8.9%  | 9.1%  | 9.2%  | 9.6%  | 7.0%  | 6.6%  | 6.6%  |
| 04) WELLS FARGO & COMPANY                | 7.3%  | 7.1%  | 6.9%  | 7.1%  | 7.2%  | 6.9%  | 8.2%  | 9.0%  | 7.5%  |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 5.0%  | 5.2%  | 5.3%  | 5.4%  | 5.4%  | 6.0%  | 5.6%  | 5.0%  | 3.8%  |
| 06) PHH CORPORATION                      | 3.7%  | 3.8%  | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 5.2%  | 5.6%  | 6.4%  |
| 07) GMAC INC                             | 3.5%  | 2.8%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 3.1%  | 3.3%  | 3.1%  |
| 08) SUNTRUST BANKS INC                   | 3.3%  | 2.9%  | 2.7%  | 2.6%  | 2.5%  | 1.9%  | 1.3%  | 0.9%  | 0.7%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 3.0%  | 3.1%  | 3.1%  | 3.0%  | 2.8%  | 1.7%  | 0.8%  | 0.4%  | 0.3%  |
| 10) EVERBANK FINANCIAL CORPORATION       | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.8%  | 2.7%  | 2.7%  | 2.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 75.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 24.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 10.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 11.0% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.2%  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Adjustable Rate**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|---------|
| - Full Recourse                           | 2.0%       |            |            |            |            |           |           |           |         |
| - Shared Arrangement                      | 0.4%       |            |            |            |            |           |           |           |         |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |         |
| - Secondary Market (SMC)                  | 0.2%       |            |            |            |            |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |         |
| NegAm with Credit Enhancement             | 73.3%      |            |            |            |            |           |           |           |         |
| Interest Only with Credit Enhancement     | 27.2%      |            |            |            |            |           |           |           |         |
| Alt-A with Credit Enhancement             | 47.7%      |            |            |            |            |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |         |
| Wtd Avg Economic Gap                      | -2.82      | -3.01      | -2.89      | -2.76      | -2.38      | -3.38     | -2.22     | -0.01     | 1.51    |
| Wtd Avg Economic Model Fee                | 41.01      | 41.20      | 41.11      | 40.35      | 39.54      | 39.73     | 34.63     | 31.10     | 28.31   |
| Wtd Avg Charged Fee                       | 38.16      | 38.16      | 38.18      | 37.56      | 37.14      | 36.32     | 32.38     | 31.06     | 29.78   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |         |
| Appraisal Waiver                          | 1.3%       | 1.2%       | 1.3%       | 1.3%       | 1.4%       | 1.3%      | 1.5%      | 1.6%      | 1.6%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Rate All Loans                        | 11.94%     | 10.82%     | 9.22%      | 7.32%      | 5.32%      | 1.57%     | 0.62%     | 0.54%     | 0.45%   |
| - SDQ Rate for Loans with CE              | 22.29%     |            |            |            |            |           |           |           |         |
| - SDQ Rate for Loans without CE           | 8.55%      |            |            |            |            |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 11.96%     | 10.84%     | 9.24%      | 7.33%      | 5.33%      | 1.57%     | 0.60%     | 0.48%     | 0.44%   |
| SDQ Rate for Katrina Loans                | 6.10%      | 5.17%      | 4.65%      | 3.92%      | 3.37%      | 2.17%     | 3.07%     | 10.42%    | 0.78%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Loan Count                            | 146,870    | 135,581    | 118,693    | 98,366     | 74,579     | 24,176    | 9,711     | 8,674     | 6,636   |
| SDQ Count for Loans with CE               | 68,593     |            |            |            |            |           |           |           |         |
| SDQ Count for Loans without CE            | 80,287     |            |            |            |            |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |         |
| SDQ Volume                                | \$35,199.5 | \$32,146.8 | \$28,210.5 | \$23,338.7 | \$17,483.8 | \$5,110.3 | \$1,530.3 | \$1,130.3 | \$791.2 |
| SDQ Volume for Loans with CE              | \$16,217.5 |            |            |            |            |           |           |           |         |
| SDQ Volume for Loans without CE           | \$18,982.0 |            |            |            |            |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile  |  | Dec09   | Sep09   | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 767,324 | 787,382 | 80,541 | 82,614 | 84,829 | 75,353 | 32,637 | 24,943 | 28,078 |
| Book Volume (\$B)   |  | \$14.6  | \$15.0  | \$15.5 | \$15.9 | \$16.4 | \$13.9 | \$4.3  | \$2.3  | \$2.4  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 10.5%   | 10.6%   | 10.8%  | 11.0%  | 11.4%  | 11.5%  | 15.7%  | 14.1%  | 13.0%  |
| OLTV 60.01% - 70.00%  |  | 12.3%   | 12.3%   | 12.4%  | 12.4%  | 12.5%  | 12.5%  | 16.9%  | 15.5%  | 15.2%  |
| OLTV 70.01% - 75.00%  |  | 9.4%    | 9.3%    | 9.3%   | 9.3%   | 9.3%   | 9.7%   | 13.3%  | 17.0%  | 18.4%  |
| OLTV 75.01% - 80.00%  |  | 30.8%   | 30.7%   | 30.8%  | 30.9%  | 30.8%  | 32.0%  | 39.9%  | 40.2%  | 40.2%  |
| OLTV 80.01% - 90.00%  |  | 10.3%   | 10.3%   | 10.2%  | 10.1%  | 10.0%  | 9.0%   | 8.0%   | 9.5%   | 9.7%   |
| OLTV 90.01% - 95.00%  |  | 6.4%    | 6.4%    | 6.3%   | 6.3%   | 6.2%   | 5.5%   | 3.8%   | 3.5%   | 3.3%   |
| OLTV 95.01% - 97.00%  |  | 1.4%    | 1.4%    | 1.4%   | 1.3%   | 1.3%   | 0.9%   | 0.1%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 19.0%   | 18.8%   | 18.8%  | 18.6%  | 18.4%  | 18.9%  | 2.3%   | 0.2%   | 0.1%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 80.1%   | 80.0%   | 79.9%  | 79.8%  | 79.6%  | 79.4%  | 73.3%  | 73.6%  | 74.0%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 9.3%    | 9.4%    | 9.6%   | 9.8%   | 10.1%  | 10.3%  | 12.6%  | 8.7%   | 6.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.9%   | 11.0%   | 11.0%  | 11.1%  | 11.2%  | 11.0%  | 14.0%  | 10.0%  | 9.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.6%    | 7.6%    | 7.5%   | 7.6%   | 7.6%   | 7.7%   | 9.5%   | 10.2%  | 10.5%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.5%   | 18.4%   | 18.5%  | 18.6%  | 18.6%  | 18.9%  | 24.4%  | 25.5%  | 25.1%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.4%   | 15.4%   | 15.4%  | 15.3%  | 15.2%  | 14.5%  | 12.9%  | 7.5%   | 5.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 9.8%    | 9.8%    | 9.8%   | 9.7%   | 9.7%   | 9.3%   | 7.1%   | 3.3%   | 2.6%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.4%    | 1.4%    | 1.4%   | 1.4%   | 1.3%   | 1.0%   | 0.2%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 23.6%   | 23.5%   | 23.3%  | 23.1%  | 22.9%  | 23.0%  | 4.0%   | 0.2%   | 0.2%   |
| Comb LTV > 100.00%  |  | 0.6%    | 0.6%    | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.1%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 3.0%    | 3.0%    | 3.0%   | 3.0%   | 3.0%   | 4.0%   | 15.2%  | 34.6%  | 40.7%  |
| Wtd Avg Comb LTV  |  | 82.9%   | 82.8%   | 82.7%  | 82.6%  | 82.4%  | 82.2%  | 75.7%  | 74.4%  | 74.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 9.3%    | 9.4%    | 9.6%   | 9.8%   | 10.1%  | 10.3%  | 12.6%  | 8.7%   | 6.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.9%   | 11.0%   | 11.0%  | 11.1%  | 11.2%  | 11.0%  | 14.0%  | 10.1%  | 9.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.6%    | 7.6%    | 7.5%   | 7.6%   | 7.6%   | 7.7%   | 9.6%   | 10.2%  | 10.6%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.5%   | 18.5%   | 18.5%  | 18.6%  | 18.6%  | 18.9%  | 24.5%  | 25.6%  | 25.2%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.4%   | 15.4%   | 15.4%  | 15.3%  | 15.2%  | 14.5%  | 12.9%  | 7.5%   | 5.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 9.8%   | 9.8%   | 9.8%   | 9.7%   | 9.7%  | 9.3%  | 7.1%  | 3.4%  | 2.7%  |
| Comb LTV 95.01% - 97.00%                          | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.3%  | 1.0%  | 0.2%  | 0.0%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 23.6%  | 23.5%  | 23.3%  | 23.1%  | 22.9% | 23.0% | 4.0%  | 0.2%  | 0.2%  |
| Comb LTV > 100.00%                                | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 3.0%   | 3.0%   | 3.0%   | 3.0%   | 3.0%  | 4.0%  | 15.1% | 34.3% | 40.3% |
| Wtd Avg Comb LTV                                  | 82.9%  | 82.8%  | 82.7%  | 82.6%  | 82.4% | 82.2% | 75.7% | 74.4% | 74.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 10.4%  | 10.7%  | 10.8%  | 11.1%  | 12.3% | 18.2% | 46.0% | 82.4% | 90.7% |
| MTMLTV 60.01% - 70.00%                            | 3.7%   | 4.1%   | 4.1%   | 4.3%   | 5.6%  | 9.4%  | 12.0% | 6.0%  | 3.9%  |
| MTMLTV 70.01% - 75.00%                            | 3.1%   | 3.4%   | 3.5%   | 3.5%   | 4.5%  | 7.5%  | 8.3%  | 3.8%  | 1.3%  |
| MTMLTV 75.01% - 80.00%                            | 4.7%   | 5.2%   | 5.1%   | 5.1%   | 6.8%  | 14.3% | 16.2% | 4.6%  | 2.2%  |
| MTMLTV 80.01% - 90.00%                            | 12.6%  | 13.5%  | 14.0%  | 15.3%  | 16.0% | 19.9% | 12.0% | 2.5%  | 1.5%  |
| MTMLTV 90.01% - 95.00%                            | 7.1%   | 7.5%   | 7.4%   | 7.6%   | 6.8%  | 6.9%  | 2.5%  | 0.7%  | 0.4%  |
| MTMLTV 95.01% - 97.00%                            | 2.9%   | 2.8%   | 2.9%   | 2.9%   | 2.9%  | 2.7%  | 0.5%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 4.1%   | 4.2%   | 4.1%   | 4.3%   | 4.4%  | 7.1%  | 2.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 51.3%  | 48.5%  | 48.0%  | 45.8%  | 40.5% | 13.9% | 0.3%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 105.2% | 103.1% | 101.6% | 98.3%  | 94.4% | 76.9% | 54.8% | 32.6% | 31.1% |
| Wtd Avg MTM Combined LTV                          | 108.7% | 106.5% | 105.0% | 101.5% | 97.5% | 79.3% | 56.7% | 33.0% | 31.2% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%  | 0.6%  | 0.5%  | 0.9%  | 1.0%  |
| FICO 550-579                                      | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%  | 1.1%  | 0.8%  | 0.9%  | 1.1%  |
| FICO 580-619                                      | 7.6%   | 7.6%   | 7.5%   | 7.5%   | 7.4%  | 8.1%  | 4.4%  | 3.0%  | 3.2%  |
| FICO 620-659                                      | 19.8%  | 19.7%  | 19.5%  | 19.3%  | 19.1% | 19.6% | 12.0% | 7.1%  | 6.9%  |
| FICO 660-699                                      | 22.8%  | 22.7%  | 22.6%  | 22.5%  | 22.3% | 21.6% | 17.3% | 12.0% | 11.6% |
| FICO 700-739                                      | 19.5%  | 19.6%  | 19.6%  | 19.6%  | 19.6% | 19.1% | 19.5% | 14.7% | 13.2% |
| FICO >= 740                                       | 25.7%  | 25.9%  | 26.2%  | 26.6%  | 27.1% | 25.9% | 31.5% | 30.0% | 26.6% |
| FICO Missing                                      | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%  | 3.9%  | 14.0% | 31.3% | 36.5% |
| Wtd Avg FICO                                      | 695    | 696    | 696    | 697    | 697   | 695   | 711   | 718   | 715   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 77.0%  | 77.4%  | 77.8%  | 78.2%  | 78.4% | 77.6% | 47.9% | 11.6% | 1.3%  |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable-rate                                   | 11.7%  | 11.3%  | 11.0%  | 10.8%  | 10.6% | 10.1% | 15.6% | 11.8% | 13.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Negative Amortization                     | 6.9%  | 6.9%  | 6.9%  | 7.0%  | 6.9%  | 9.3%  | 36.1% | 76.5% | 85.0% |
| Interest Only fixed-rate                  | 4.3%  | 4.3%  | 4.3%  | 4.0%  | 4.0%  | 3.0%  | 0.3%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.9% | 90.8% | 90.9% | 90.9% | 91.0% | 90.3% | 79.7% | 69.6% | 66.9% |
| Second/Vacation Home                      | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 3.5%  | 1.5%  | 1.1%  |
| Investor Property                         | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.8%  | 7.4%  | 16.9% | 28.9% | 32.1% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 93.7% | 93.7% | 93.8% | 94.0% | 94.1% | 94.3% | 89.6% | 82.0% | 79.0% |
| 2-4 Units                                 | 6.3%  | 6.3%  | 6.2%  | 6.0%  | 5.9%  | 5.7%  | 10.4% | 18.0% | 21.0% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.8% | 11.8% | 11.8% | 11.7% | 11.5% | 10.8% | 10.8% | 8.0%  | 7.6%  |
| Single Family Homes                       | 88.2% | 88.2% | 88.2% | 88.3% | 88.5% | 89.2% | 89.2% | 92.0% | 92.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.7%  | 1.6%  | 1.8%  |
| Condo/Coop                                | 11.8% | 11.8% | 11.8% | 11.7% | 11.5% | 10.8% | 10.8% | 8.0%  | 7.6%  |
| 1 Unit                                    | 81.7% | 81.8% | 81.9% | 82.2% | 82.4% | 83.3% | 78.1% | 72.5% | 69.7% |
| 2-4 Units                                 | 6.3%  | 6.3%  | 6.2%  | 6.0%  | 5.9%  | 5.7%  | 10.4% | 17.9% | 20.9% |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 11.7% | 11.6% | 11.6% | 11.5% | 11.4% | 10.7% | 10.6% | 7.8%  | 7.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 50.7% | 50.6% | 50.5% | 50.5% | 50.5% | 51.1% | 49.8% | 61.5% | 65.4% |
| Cash-Out Refinance                        | 31.2% | 31.3% | 31.4% | 31.5% | 31.6% | 32.4% | 32.6% | 16.8% | 11.7% |
| Other Refinance                           | 18.1% | 18.2% | 18.1% | 18.0% | 17.9% | 16.5% | 17.6% | 21.6% | 22.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 27.6% | 27.7% | 27.7% | 27.5% | 27.0% | 27.3% | 18.7% | 3.5%  | 2.6%  |
| TPO Correspondent                         | 26.9% | 27.0% | 27.0% | 27.1% | 27.1% | 26.4% | 11.1% | 0.5%  | 0.2%  |
| Undesignated                              | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.3%  | 4.8%  | 10.8% | 12.4% |
| Retail                                    | 44.5% | 44.4% | 44.4% | 44.5% | 45.0% | 45.0% | 65.3% | 85.2% | 84.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.6%  | 8.9%  | 33.8% | 76.7% | 89.8% |
| 2002                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  | 0.8%  | 1.0%  |
| 2003                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 2.2%  | 3.0%  |
| 2004                                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 2.3%  | 5.7%  | 6.2%  |
| 2005                                      | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.5%  | 8.8%  | 14.6% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.5%     | 15.6%     | 15.7%     | 15.8%     | 15.9%     | 20.7%     | 54.0%     | 0.0%      | 0.0%      |
| 2007   | 60.2%     | 60.3%     | 60.2%     | 60.3%     | 60.2%     | 66.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.1%     | 14.2%     | 14.3%     | 14.3%     | 14.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.5%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$191,176 | \$191,742 | \$192,197 | \$192,572 | \$193,091 | \$183,848 | \$132,597 | \$91,839  | \$87,057  |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$200,028 | \$200,362 | \$200,464 | \$200,464 | \$200,575 | \$191,400 | \$150,047 | \$116,734 | \$111,223 |
| Loan Original Note Rate                                  | 6.51%     | 6.52%     | 6.52%     | 6.52%     | 6.52%     | 6.58%     | 6.41%     | 6.41%     | 6.69%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 7.2%      | 7.2%      | 7.2%      | 6.8%      | 6.7%      | 7.9%      | 26.3%     | 59.0%     | 69.0%     |
| Non-Seasoned   | 92.8%     | 92.8%     | 92.8%     | 93.2%     | 93.3%     | 92.1%     | 73.7%     | 41.0%     | 31.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.34%     | 1.34%     | 1.34%     | 1.33%     | 1.33%     | 1.43%     | 0.78%     | 0.86%     | 0.92%     |
| Wtd Avg ACI Score  | 673       | 673       | 674       | 674       | 675       | 674       | 699       | 703       | 700       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.08      | 0.09      | 0.09      | 0.10      | 0.10      | 0.14      | 0.34      | 0.70      | 0.88      |
| Credit Premium > 1.5                                     | 2.7%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 3.6%      | 10.6%     | 25.8%     | 31.1%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.9%      | 4.1%      | 4.6%      | 3.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.1%      | 3.0%      | 3.1%      | 3.1%      | 3.1%      | 3.7%      | 8.8%      | 11.9%     | 12.9%     |
| DTI Ratio > 20 and <= 30                                 | 7.6%      | 7.7%      | 7.7%      | 7.9%      | 8.0%      | 8.5%      | 11.9%     | 13.1%     | 12.7%     |
| DTI Ratio > 30 and <= 40                                 | 20.6%     | 20.6%     | 20.6%     | 20.7%     | 20.8%     | 21.4%     | 22.8%     | 18.5%     | 16.1%     |
| DTI Ratio > 40 and <= 45                                 | 16.3%     | 16.3%     | 16.2%     | 16.2%     | 16.2%     | 16.0%     | 12.4%     | 6.6%      | 5.5%      |
| DTI Ratio > 45 and <= 50                                 | 15.6%     | 15.6%     | 15.6%     | 15.6%     | 15.6%     | 15.1%     | 9.7%      | 3.4%      | 2.2%      |
| DTI Ratio > 50   | 31.4%     | 31.4%     | 31.3%     | 31.2%     | 31.0%     | 28.6%     | 14.8%     | 5.2%      | 2.4%      |
| DTI Ratio Missing  | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 5.3%      | 6.8%      | 19.5%     | 41.3%     | 48.1%     |
| Wtd Avg DTI Ratio  | 44.7%     | 44.7%     | 44.7%     | 44.6%     | 44.6%     | 43.9%     | 38.2%     | 32.2%     | 29.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.1%      | 3.0%      | 3.1%      | 3.1%      | 3.1%      | 3.7%      | 8.8%      | 11.9%     | 13.0%     |
| DTI Ratio > 20 and <= 30                                 | 7.7%      | 7.7%      | 7.8%      | 7.9%      | 8.1%      | 8.5%      | 12.0%     | 13.2%     | 12.8%     |
| DTI Ratio > 30 and <= 40                                 | 20.7%     | 20.7%     | 20.7%     | 20.8%     | 20.9%     | 21.5%     | 22.9%     | 18.6%     | 16.1%     |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.4%     | 16.3%     | 16.3%     | 16.3%     | 16.1%     | 12.5%     | 6.6%      | 5.5%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 15.7%  | 15.7%  | 15.7%  | 15.7%  | 15.7%  | 15.2%  | 9.8%   | 3.4%   | 2.2%   |
| DTI Ratio > 50                                 | 31.7%  | 31.6%  | 31.5%  | 31.4%  | 31.2%  | 29.0%  | 15.1%  | 5.2%   | 2.5%   |
| DTI Ratio Missing                              | 4.9%   | 4.9%   | 4.9%   | 4.8%   | 4.8%   | 6.0%   | 18.8%  | 41.2%  | 48.0%  |
| Wtd Avg DTI Ratio                              | 44.8%  | 44.7%  | 44.7%  | 44.7%  | 44.6%  | 43.9%  | 38.3%  | 32.2%  | 29.6%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 30 Years                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 81.3%  | 81.7%  | 82.0%  | 82.2%  | 82.4%  | 80.6%  | 48.2%  | 11.7%  | 1.4%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 18.7%  | 18.3%  | 18.0%  | 17.8%  | 17.6%  | 19.4%  | 51.8%  | 88.3%  | 98.6%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| 40 Year (ARM & Fixed)                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Hybrid Arm                                     | 10.0%  | 10.1%  | 10.1%  | 10.2%  | 10.2%  | 9.5%   | 13.4%  | 6.5%   | 7.3%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 1.7%   | 2.7%   | 3.2%   |
| - 5/1 Hybrid Arm                               | 6.1%   | 6.2%   | 6.2%   | 6.2%   | 6.2%   | 5.8%   | 9.2%   | 3.1%   | 3.3%   |
| - 7/1 Hybrid Arm                               | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.2%   | 2.0%   | 0.6%   | 0.7%   |
| - 10/1 Hybrid Arm                              | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 0.9%   | 0.4%   | 0.1%   | 0.1%   |
| NegAm ARM                                      | 6.9%   | 6.9%   | 6.9%   | 7.0%   | 6.9%   | 9.3%   | 36.1%  | 76.5%  | 85.0%  |
| Interest Only                                  | 4.4%   | 4.4%   | 4.3%   | 4.1%   | 4.0%   | 3.0%   | 0.4%   | 0.1%   | 0.1%   |
| - Interest Only ARM                            | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| - Interest Only FRM                            | 4.3%   | 4.3%   | 4.3%   | 4.0%   | 4.0%   | 3.0%   | 0.3%   | 0.0%   | 0.0%   |
| Alt-A  | 8.0%   | 8.1%   | 8.0%   | 8.0%   | 7.9%   | 9.6%   | 16.6%  | 23.2%  | 23.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 5.3%  | 7.3%  | 7.8%  | 6.4%  |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 2.9%  | 3.1%  | 3.7%  |
| - Alt-A SISA                            | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 0.6%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| - Alt-A Stated Income                   | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%  | 3.5%  | 4.5%  | 2.5%  |
| Alt-A Full Doc (by SFC)                 | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 1.1%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.7%  | 8.2%  | 15.4% | 16.7% |
| My Community Mortgage                   | 16.7% | 16.6% | 16.5% | 16.3% | 16.2% | 16.5% | 1.9%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 14.1% | 14.2% | 14.2% | 14.4% | 14.4% | 14.7% | 15.6% | 7.8%  | 6.4%  |
| - Select Lender Programs Non-Full Doc   | 9.4%  | 9.4%  | 9.5%  | 9.7%  | 9.7%  | 9.5%  | 8.4%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 5.3%  | 7.3%  | 7.8%  | 6.4%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 83.2% | 83.2% | 83.3% | 83.8% | 83.8% | 80.4% | 55.2% | 16.7% | 7.2%  |
| Investor Channel                        | 12.1% | 12.1% | 12.0% | 11.5% | 11.5% | 13.3% | 28.7% | 48.7% | 52.1% |
| eChannel                                | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 4.0%  | 15.2% | 34.6% | 40.7% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 16.5% | 16.5% | 16.5% | 16.5% | 16.4% | 16.2% | 13.6% | 3.0%  | 0.5%  |
| - 75/20/05                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.4%  | 4.8%  | 0.5%  | 0.1%  |
| - 80/15/05                              | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.5%  | 3.2%  | 0.5%  | 0.3%  |
| - 80/20/00                              | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 6.7%  | 6.7%  | 6.7%  | 6.8%  | 6.7%  | 7.1%  | 5.2%  | 1.9%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 18.3% | 18.3% | 18.3% | 18.3% | 18.3% | 17.5% | 14.4% | 3.5%  | 0.9%  |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 5.1%  | 5.7%  | 2.0%  | 0.3%  |
| - 80/15/05                          | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.6%  | 3.4%  | 0.6%  | 0.3%  |
| - 80/20/00                          | 5.4%  | 5.3%  | 5.3%  | 5.2%  | 5.1%  | 4.5%  | 1.8%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 3.6%  | 3.1%  | 0.8%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 7.4%  | 7.4%  | 7.5%  | 7.6%  | 7.8%  | 8.7%  | 9.7%  | 9.0%  | 8.0%  |
| Northeast                           | 16.1% | 16.1% | 16.1% | 16.0% | 16.0% | 15.8% | 14.1% | 10.0% | 8.6%  |
| Southeast                           | 26.2% | 26.2% | 26.1% | 26.1% | 26.0% | 26.8% | 20.9% | 15.9% | 15.4% |
| Southwest                           | 8.7%  | 8.7%  | 8.8%  | 9.0%  | 9.2%  | 10.0% | 7.4%  | 4.4%  | 3.5%  |
| West                                | 41.6% | 41.5% | 41.5% | 41.4% | 41.1% | 38.8% | 47.9% | 60.7% | 64.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.8%  | 4.6%  | 2.4%  | 2.0%  |
| Middle Atlantic                     | 10.6% | 10.5% | 10.5% | 10.4% | 10.4% | 9.8%  | 8.9%  | 7.1%  | 6.5%  |
| East North Central                  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.2%  | 7.0%  | 8.4%  | 8.4%  | 7.7%  |
| East South Central                  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.0%  | 0.8%  | 0.7%  |
| South Atlantic                      | 26.2% | 26.1% | 25.9% | 25.9% | 25.8% | 26.4% | 20.2% | 15.2% | 14.8% |
| West North Central                  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.7%  | 2.0%  | 1.1%  | 0.6%  |
| West South Central                  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 1.9%  | 1.8%  | 1.7%  |
| Mountain                            | 9.0%  | 9.0%  | 9.1%  | 9.2%  | 9.3%  | 10.0% | 6.8%  | 2.8%  | 1.8%  |
| Pacific                             | 38.7% | 38.6% | 38.6% | 38.4% | 38.2% | 35.8% | 45.9% | 60.1% | 64.2% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.4%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 30.1% | 30.0% | 29.8% | 29.6% | 29.3% | 27.1% | 39.2% | 54.9% | 60.1% |
| 02) FL                              | 10.0% | 9.9%  | 9.8%  | 9.7%  | 9.5%  | 9.9%  | 8.4%  | 7.7%  | 7.5%  |
| 03) MD                              | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 3.9%  | 2.0%  | 2.2%  |
| 04) NY                              | 5.8%  | 5.7%  | 5.6%  | 5.5%  | 5.4%  | 4.6%  | 5.0%  | 5.7%  | 5.8%  |
| 05) WA                              | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.0%  | 4.1%  | 3.3%  | 2.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) VA                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 3.0%  | 2.1%  | 1.8%  |
| 07) IL                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.9%  | 5.1%  | 6.1%  | 6.6%  |
| 08) AZ                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 2.2%  | 1.0%  | 0.7%  |
| 09) NJ                                   | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 2.7%  | 0.8%  | 0.4%  |
| 10) NV                                   | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 1.5%  | 0.4%  | 0.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 42.8% | 42.6% | 42.4% | 41.9% | 41.5% | 39.6% | 21.9% | 1.7%  | 1.9%  |
| 02) JPMORGAN CHASE & CO                  | 11.2% | 11.3% | 11.4% | 11.5% | 11.5% | 9.1%  | 25.7% | 52.8% | 57.5% |
| 03) WELLS FARGO & COMPANY                | 10.2% | 10.5% | 10.7% | 11.0% | 11.4% | 12.5% | 7.1%  | 0.3%  | 0.3%  |
| 04) CITIGROUP INC                        | 10.1% | 10.1% | 10.0% | 10.0% | 10.0% | 10.5% | 8.8%  | 0.2%  | 0.3%  |
| 05) SUNTRUST BANKS INC                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.6%  | 1.0%  | 0.0%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 2.3%  | 2.2%  | 2.2%  | 2.0%  | 2.0%  | 1.6%  | 1.1%  | 0.6%  | 0.0%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.7%  | 2.7%  | 3.5%  | 3.5%  |
| 08) WASHINGTON MUTUAL INC                | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.8%  | 10.5% | 23.6% | 27.4% |
| 09) FLAGSTAR BANCORP INC                 | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 0.5%  | 0.3%  | 0.0%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 1.3%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 43.3% | 43.1% | 42.8% | 42.4% | 42.0% | 40.3% | 23.7% | 1.8%  | 1.9%  |
| 02) JPMORGAN CHASE & CO                  | 16.5% | 16.6% | 16.8% | 16.9% | 16.8% | 15.3% | 39.4% | 78.6% | 86.2% |
| 03) CITIGROUP INC                        | 10.3% | 10.2% | 10.2% | 10.2% | 10.2% | 10.6% | 9.8%  | 2.3%  | 2.5%  |
| 04) WELLS FARGO & COMPANY                | 10.2% | 10.4% | 10.6% | 11.0% | 11.3% | 12.7% | 7.8%  | 0.4%  | 0.4%  |
| 05) SUNTRUST BANKS INC                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.2%  | 0.4%  | 0.0%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 2.3%  | 2.2%  | 2.2%  | 2.0%  | 2.0%  | 1.6%  | 1.1%  | 0.6%  | 0.0%  |
| 07) FORTRESS INVESTMENT GROUP LLC        | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.3%  | 0.4%  | 0.0%  | 0.0%  |
| 08) GREEN TREE SERVICING LLC             | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 0.3%  | 0.1%  | 0.0%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 1.6%  | 2.0%  | 2.0%  |
| 10) PHH CORPORATION                      | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.3%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 61.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 38.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 35.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.6%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.8%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (ARM & Fixed)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |       |       |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |       |       |
| NegAm with Credit Enhancement             | 16.8%     |           |           |           |           |         |        |       |       |
| Interest Only with Credit Enhancement     | 79.3%     |           |           |           |           |         |        |       |       |
| Alt-A with Credit Enhancement             | 25.9%     |           |           |           |           |         |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |       |       |
| Wtd Avg Economic Gap                      | -28.28    | -28.14    | -27.97    | -27.58    | -27.04    | -30.37  | -10.40 | -0.42 | -0.56 |
| Wtd Avg Economic Model Fee                | 63.17     | 62.91     | 62.59     | 61.92     | 61.19     | 63.36   | 35.93  | 20.97 | 17.76 |
| Wtd Avg Charged Fee                       | 34.81     | 34.71     | 34.55     | 34.28     | 34.08     | 32.90   | 25.42  | 20.65 | 17.58 |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |       |       |
| Appraisal Waiver                          | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.1%    | 0.7%   | 0.2%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Rate All Loans                        | 20.33%    | 16.95%    | 13.32%    | 10.14%    | 7.05%     | 1.25%   | 0.22%  | 0.20% | 0.22% |
| - SDQ Rate for Loans with CE              | 28.17%    |           |           |           |           |         |        |       |       |
| - SDQ Rate for Loans without CE           | 15.50%    |           |           |           |           |         |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 20.33%    | 16.96%    | 13.33%    | 10.15%    | 7.05%     | 1.25%   | 0.22%  | 0.20% | 0.22% |
| SDQ Rate for Katrina Loans                | 0.00%     | 0.00%     | 0.00%     | 3.70%     | 0.00%     | 0.00%   | 0.00%  | 0.00% | 2.13% |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Loan Count                            | 15,323    | 13,122    | 10,597    | 8,277     | 5,908     | 926     | 69     | 47    | 60    |
| SDQ Count for Loans with CE               | 8,092     |           |           |           |           |         |        |       |       |
| SDQ Count for Loans without CE            | 7,231     |           |           |           |           |         |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |       |       |
| SDQ Volume                                | \$3,570.1 | \$3,041.2 | \$2,453.2 | \$1,892.9 | \$1,319.4 | \$177.1 | \$9.3  | \$5.1 | \$6.2 |
| SDQ Volume for Loans with CE              | \$1,831.0 |           |           |           |           |         |        |       |       |
| SDQ Volume for Loans without CE           | \$1,739.1 |           |           |           |           |         |        |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 104,216 | 108,275 | 112,307 | 116,532 | 120,561 | 144,409 | 196,420 | 209,735 | 198,678 |
| Book Volume (\$B)   |  | \$13.7  | \$14.6  | \$15.4  | \$16.3  | \$17.1  | \$21.6  | \$32.4  | \$31.0  | \$25.4  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 17.1%   | 17.1%   | 17.1%   | 17.1%   | 17.2%   | 17.9%   | 19.6%   | 19.8%   | 19.0%   |
| OLTV 60.01% - 70.00%  |  | 21.4%   | 21.5%   | 21.6%   | 21.7%   | 21.8%   | 22.0%   | 22.9%   | 22.5%   | 24.1%   |
| OLTV 70.01% - 75.00%  |  | 14.9%   | 15.0%   | 15.2%   | 15.4%   | 15.6%   | 16.1%   | 16.4%   | 18.3%   | 20.9%   |
| OLTV 75.01% - 80.00%  |  | 41.4%   | 41.2%   | 40.9%   | 40.6%   | 40.3%   | 39.1%   | 36.1%   | 33.1%   | 29.2%   |
| OLTV 80.01% - 90.00%  |  | 4.9%    | 4.9%    | 4.8%    | 4.8%    | 4.7%    | 4.6%    | 4.6%    | 5.9%    | 6.1%    |
| OLTV 90.01% - 95.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.5%    | 0.7%    |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.3%   | 71.3%   | 71.2%   | 71.2%   | 71.1%   | 70.8%   | 70.1%   | 70.0%   | 70.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 14.9%   | 14.8%   | 14.9%   | 14.9%   | 14.9%   | 15.7%   | 18.3%   | 18.5%   | 17.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 19.6%   | 19.8%   | 20.0%   | 20.0%   | 20.2%   | 20.4%   | 21.6%   | 21.2%   | 22.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 12.7%   | 12.9%   | 13.1%   | 13.3%   | 13.5%   | 13.8%   | 14.5%   | 16.7%   | 18.6%   |
| Comb LTV 75.01% - 80.00%                                      |  | 30.8%   | 30.7%   | 30.7%   | 30.7%   | 30.7%   | 30.4%   | 28.8%   | 27.4%   | 24.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.1%   | 13.1%   | 12.8%   | 12.7%   | 12.5%   | 12.0%   | 10.5%   | 8.1%    | 4.6%    |
| Comb LTV 90.01% - 95.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.4%    | 0.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 8.6%    | 8.5%    | 8.3%    | 8.2%    | 8.0%    | 7.5%    | 6.1%    | 7.8%    | 12.0%   |
| Wtd Avg Comb LTV  |  | 72.5%   | 72.5%   | 72.4%   | 72.4%   | 72.4%   | 72.0%   | 70.8%   | 70.2%   | 69.7%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 14.9%   | 14.8%   | 14.9%   | 14.9%   | 14.9%   | 15.7%   | 18.3%   | 18.5%   | 17.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 19.6%   | 19.8%   | 20.0%   | 20.0%   | 20.2%   | 20.4%   | 21.6%   | 21.2%   | 22.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 12.7%   | 12.9%   | 13.1%   | 13.3%   | 13.5%   | 13.8%   | 14.5%   | 16.7%   | 18.6%   |
| Comb LTV 75.01% - 80.00%                                      |  | 30.8%   | 30.7%   | 30.7%   | 30.7%   | 30.7%   | 30.4%   | 28.8%   | 27.4%   | 24.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.1%   | 13.1%   | 12.8%   | 12.7%   | 12.5%   | 12.0%   | 10.5%   | 8.1%    | 4.5%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile   | Dec09         | Sep09         | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 0.2%          | 0.2%          | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.4%         | 0.5%         |
| Comb LTV 95.01% - 97.00%                                 | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 97.01% - 100.00%                                | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV > 100.00%                                       | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 8.6%          | 8.5%          | 8.3%         | 8.2%         | 8.0%         | 7.5%         | 6.1%         | 7.8%         | 12.3%        |
| <b>Wtd Avg Comb LTV</b>                                  | <b>72.5%</b>  | <b>72.5%</b>  | <b>72.4%</b> | <b>72.4%</b> | <b>72.4%</b> | <b>72.0%</b> | <b>70.8%</b> | <b>70.2%</b> | <b>69.7%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 30.9%         | 30.4%         | 29.8%        | 29.7%        | 31.2%        | 38.0%        | 46.0%        | 63.4%        | 75.1%        |
| MTMLTV 60.01% - 70.00%                                   | 3.6%          | 3.6%          | 3.6%         | 3.7%         | 4.6%         | 9.5%         | 16.9%        | 16.3%        | 15.5%        |
| MTMLTV 70.01% - 75.00%                                   | 2.3%          | 2.3%          | 2.2%         | 2.3%         | 2.9%         | 6.5%         | 11.3%        | 7.7%         | 4.9%         |
| MTMLTV 75.01% - 80.00%                                   | 2.5%          | 2.7%          | 2.8%         | 2.8%         | 3.5%         | 7.9%         | 12.1%        | 10.1%        | 3.1%         |
| MTMLTV 80.01% - 90.00%                                   | 6.1%          | 6.3%          | 6.4%         | 6.9%         | 7.5%         | 17.5%        | 12.8%        | 2.3%         | 1.3%         |
| MTMLTV 90.01% - 95.00%                                   | 3.1%          | 3.2%          | 3.3%         | 3.4%         | 3.9%         | 7.5%         | 0.7%         | 0.1%         | 0.1%         |
| MTMLTV 95.01% - 97.00%                                   | 1.3%          | 1.2%          | 1.3%         | 1.4%         | 1.4%         | 2.4%         | 0.1%         | 0.0%         | 0.0%         |
| MTMLTV 97.01% - 100.00%                                  | 1.9%          | 1.8%          | 2.0%         | 2.1%         | 2.3%         | 3.0%         | 0.1%         | 0.0%         | 0.0%         |
| MTMLTV > 100.00%   | 48.5%         | 48.4%         | 48.6%        | 47.7%        | 42.6%        | 7.8%         | 0.0%         | 0.0%         | 0.0%         |
| MTMLTV Missing   | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>98.9%</b>  | <b>98.5%</b>  | <b>97.5%</b> | <b>93.7%</b> | <b>87.0%</b> | <b>64.1%</b> | <b>56.5%</b> | <b>49.1%</b> | <b>44.8%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>101.1%</b> | <b>100.8%</b> | <b>99.6%</b> | <b>95.8%</b> | <b>88.9%</b> | <b>65.5%</b> | <b>57.3%</b> | <b>49.5%</b> | <b>44.8%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |              |              |              |              |              |              |              |
| FICO < 550   | 2.2%          | 2.5%          | 2.8%         | 3.0%         | 3.3%         | 4.0%         | 2.6%         | 2.2%         | 2.1%         |
| FICO 550-579   | 1.7%          | 1.8%          | 2.0%         | 2.2%         | 2.3%         | 2.6%         | 2.8%         | 2.4%         | 2.5%         |
| FICO 580-619   | 3.7%          | 4.0%          | 4.3%         | 4.6%         | 4.8%         | 5.4%         | 6.5%         | 6.3%         | 6.8%         |
| FICO 620-659   | 9.1%          | 9.3%          | 9.5%         | 9.7%         | 10.0%        | 10.7%        | 12.4%        | 13.4%        | 14.9%        |
| FICO 660-699   | 22.1%         | 22.0%         | 21.8%        | 21.7%        | 21.5%        | 21.0%        | 21.9%        | 21.8%        | 20.6%        |
| FICO 700-739   | 24.4%         | 24.1%         | 23.7%        | 23.4%        | 23.1%        | 22.2%        | 21.6%        | 20.2%        | 17.9%        |
| FICO >= 740  | 27.9%         | 27.5%         | 27.2%        | 26.8%        | 26.4%        | 25.8%        | 25.2%        | 24.8%        | 21.9%        |
| FICO Missing   | 9.0%          | 8.8%          | 8.7%         | 8.6%         | 8.5%         | 8.2%         | 7.1%         | 9.0%         | 13.3%        |
| <b>Wtd Avg FICO</b>                                      | <b>705</b>    | <b>703</b>    | <b>702</b>   | <b>700</b>   | <b>698</b>   | <b>695</b>   | <b>695</b>   | <b>695</b>   | <b>690</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Intermediate-term, fixed-rate                            | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Adjustable-rate  | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
NegAm ARM

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Negative Amortization                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Interest Only fixed-rate                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 69.2%  | 69.5%  | 69.7%  | 70.0%  | 70.3%  | 71.8%  | 75.1%  | 75.7%  | 76.9%  |
| Second/Vacation Home                      | 6.2%   | 6.2%   | 6.2%   | 6.1%   | 6.1%   | 5.6%   | 4.5%   | 2.9%   | 1.2%   |
| Investor Property                         | 24.6%  | 24.3%  | 24.1%  | 23.9%  | 23.6%  | 22.6%  | 20.3%  | 21.4%  | 22.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 89.4%  | 89.6%  | 89.8%  | 89.9%  | 90.0%  | 90.4%  | 90.9%  | 89.9%  | 85.6%  |
| 2-4 Units                                 | 10.6%  | 10.4%  | 10.2%  | 10.1%  | 10.0%  | 9.6%   | 9.1%   | 10.1%  | 14.4%  |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 14.0%  | 14.0%  | 13.8%  | 13.6%  | 13.5%  | 12.9%  | 12.0%  | 11.3%  | 9.0%   |
| Single Family Homes                       | 86.0%  | 86.0%  | 86.2%  | 86.4%  | 86.5%  | 87.1%  | 88.0%  | 88.7%  | 91.0%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 14.0%  | 14.0%  | 13.8%  | 13.6%  | 13.5%  | 12.9%  | 12.0%  | 11.3%  | 9.0%   |
| 1 Unit                                    | 75.4%  | 75.6%  | 76.0%  | 76.3%  | 76.5%  | 77.5%  | 78.9%  | 78.5%  | 76.6%  |
| 2-4 Units                                 | 10.6%  | 10.4%  | 10.2%  | 10.1%  | 10.0%  | 9.6%   | 9.1%   | 10.1%  | 14.4%  |
| Condo                                     |        |        |        |        |        |        |        |        |        |
| Condo                                     | 14.0%  | 13.9%  | 13.7%  | 13.5%  | 13.4%  | 12.8%  | 11.9%  | 11.3%  | 8.9%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 39.4%  | 38.9%  | 38.4%  | 38.1%  | 37.6%  | 36.2%  | 33.9%  | 38.3%  | 44.3%  |
| Cash-Out Refinance                        | 45.1%  | 45.4%  | 45.8%  | 46.1%  | 46.4%  | 47.6%  | 50.4%  | 47.4%  | 43.5%  |
| Other Refinance                           | 15.5%  | 15.7%  | 15.8%  | 15.8%  | 16.0%  | 16.2%  | 15.8%  | 14.3%  | 12.2%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 29.8%  | 30.2%  | 30.7%  | 31.1%  | 31.5%  | 33.1%  | 46.4%  | 48.0%  | 48.3%  |
| TPO Correspondent                         | 22.6%  | 22.0%  | 21.3%  | 20.7%  | 20.1%  | 17.9%  | 16.5%  | 10.6%  | 0.3%   |
| Undesignated                              | 3.3%   | 3.2%   | 3.2%   | 3.2%   | 3.1%   | 3.0%   | 2.5%   | 3.2%   | 4.9%   |
| Retail                                    | 44.3%  | 44.5%  | 44.8%  | 45.0%  | 45.3%  | 46.0%  | 34.7%  | 38.2%  | 46.6%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 25.4%  | 24.8%  | 24.3%  | 23.9%  | 23.5%  | 22.0%  | 18.0%  | 23.7%  | 37.7%  |
| 2002                                      | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.7%   | 3.5%   | 6.7%   | 14.2%  |
| 2003                                      | 3.4%   | 3.4%   | 3.4%   | 3.4%   | 3.4%   | 3.7%   | 5.3%   | 11.6%  | 24.0%  |
| 2004                                      | 8.4%   | 8.5%   | 8.5%   | 8.7%   | 8.8%   | 9.9%   | 12.6%  | 23.4%  | 24.1%  |
| 2005                                      | 31.2%  | 31.4%  | 31.4%  | 31.4%  | 31.4%  | 31.5%  | 34.2%  | 34.8%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 26.8%     | 27.0%     | 27.1%     | 27.2%     | 27.2%     | 26.8%     | 26.4%     | 0.0%      | 0.0%      |
| 2007   | 2.4%      | 2.6%      | 2.8%      | 3.0%      | 3.2%      | 3.4%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$131,523 | \$134,843 | \$137,513 | \$140,112 | \$142,237 | \$149,790 | \$165,112 | \$147,793 | \$127,863 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$155,309 | \$156,889 | \$158,280 | \$159,762 | \$161,043 | \$166,573 | \$180,285 | \$165,261 | \$148,019 |
| Loan Original Note Rate                                  | 3.91%     | 3.97%     | 4.03%     | 4.10%     | 4.16%     | 4.32%     | 4.27%     | 4.30%     | 4.91%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 34.3%     | 34.9%     | 35.8%     | 36.6%     | 37.5%     | 39.7%     | 17.2%     | 21.5%     | 28.8%     |
| Non-Seasoned   | 65.7%     | 65.1%     | 64.2%     | 63.4%     | 62.5%     | 60.3%     | 82.8%     | 78.5%     | 71.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.52%     | 0.52%     | 0.53%     | 0.54%     | 0.55%     | 0.58%     | 0.62%     | 0.65%     | 0.74%     |
| Wtd Avg ACI Score  | 688       | 688       | 687       | 687       | 687       | 686       | 683       | 682       | 678       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.65     | -0.63     | -0.60     | -0.57     | -0.54     | -0.44     | -0.08     | -0.16     | 0.03      |
| Credit Premium > 1.5                                     | 15.8%     | 16.2%     | 16.7%     | 17.1%     | 17.6%     | 18.2%     | 21.5%     | 8.2%      | 11.8%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 68.4%     | 68.9%     | 69.4%     | 69.7%     | 70.0%     | 71.4%     | 74.2%     | 68.5%     | 58.0%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.3%     | 10.0%     | 9.8%      | 9.6%      | 9.4%      | 8.8%      | 8.5%      | 10.5%     | 14.9%     |
| DTI Ratio > 20 and <= 30                                 | 12.2%     | 11.9%     | 11.6%     | 11.4%     | 11.1%     | 10.2%     | 9.5%      | 9.5%      | 9.6%      |
| DTI Ratio > 30 and <= 40                                 | 21.8%     | 21.3%     | 20.7%     | 20.1%     | 19.5%     | 17.6%     | 16.0%     | 12.0%     | 5.8%      |
| DTI Ratio > 40 and <= 45                                 | 9.0%      | 8.8%      | 8.5%      | 8.3%      | 8.0%      | 7.2%      | 6.5%      | 4.2%      | 1.4%      |
| DTI Ratio > 45 and <= 50                                 | 6.1%      | 6.0%      | 5.8%      | 5.6%      | 5.4%      | 4.9%      | 4.5%      | 2.6%      | 0.6%      |
| DTI Ratio > 50   | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.7%      | 0.6%      | 0.9%      | 1.0%      |
| DTI Ratio Missing  | 39.7%     | 41.1%     | 42.8%     | 44.3%     | 45.8%     | 50.5%     | 54.3%     | 60.4%     | 66.6%     |
| Wtd Avg DTI Ratio  | 32.2%     | 32.2%     | 32.2%     | 32.1%     | 32.1%     | 31.9%     | 31.7%     | 29.0%     | 23.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.3%     | 10.0%     | 9.8%      | 9.6%      | 9.4%      | 8.8%      | 8.5%      | 10.5%     | 15.0%     |
| DTI Ratio > 20 and <= 30                                 | 12.2%     | 11.9%     | 11.6%     | 11.4%     | 11.1%     | 10.2%     | 9.5%      | 9.5%      | 9.6%      |
| DTI Ratio > 30 and <= 40                                 | 21.8%     | 21.3%     | 20.7%     | 20.1%     | 19.5%     | 17.6%     | 16.0%     | 12.0%     | 5.8%      |
| DTI Ratio > 40 and <= 45                                 | 9.0%      | 8.8%      | 8.5%      | 8.3%      | 8.0%      | 7.2%      | 6.5%      | 4.2%      | 1.4%      |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 6.1%   | 6.0%   | 5.8%   | 5.6%   | 5.4%   | 4.9%   | 4.5%   | 2.6%   | 0.6%   |
| DTI Ratio > 50                                 | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.6%   | 0.9%   | 1.0%   |
| DTI Ratio Missing                              | 39.7%  | 41.1%  | 42.8%  | 44.3%  | 45.8%  | 50.5%  | 54.3%  | 60.4%  | 66.6%  |
| Wtd Avg DTI Ratio                              | 32.2%  | 32.2%  | 32.2%  | 32.1%  | 32.1%  | 31.9%  | 31.7%  | 29.0%  | 23.4%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   |
| > 15 Years and <= 25 Years                     | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| > 25 Years and <= 30 Years                     | 92.6%  | 92.8%  | 92.9%  | 93.1%  | 93.3%  | 93.9%  | 95.0%  | 94.1%  | 91.3%  |
| > 30 Years                                     | 7.3%   | 7.1%   | 7.0%   | 6.8%   | 6.6%   | 6.0%   | 4.8%   | 5.7%   | 8.2%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   | 0.1%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 99.8%  | 99.8%  | 99.8%  | 99.9%  | 99.9%  | 99.9%  | 100.0% | 99.9%  | 99.9%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 7.3%   | 7.1%   | 7.0%   | 6.8%   | 6.6%   | 6.0%   | 4.8%   | 5.7%   | 8.2%   |
| Hybrid Arm                                     | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| - 5/1 Hybrid Arm                               | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| - 7/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Interest Only</b>                           |        |        |        |        |        |        |        |        |        |
| - Interest Only ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A  | 52.5%  | 51.4%  | 49.8%  | 48.5%  | 47.1%  | 42.7%  | 39.3%  | 30.2%  | 18.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 27.7% | 27.1% | 26.3% | 25.5% | 24.8% | 22.6% | 20.8% | 18.0% | 12.9% |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 5.1%  | 5.0%  | 4.9%  | 4.7%  | 4.6%  | 4.4%  | 4.5%  | 6.1%  | 8.6%  |
| - Alt-A SISA                            | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Alt-A Stated Income                   | 21.0% | 20.6% | 20.0% | 19.4% | 18.8% | 16.9% | 15.1% | 11.8% | 4.2%  |
| Alt-A Full Doc (by SFC)                 | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 23.2% | 22.7% | 22.0% | 21.4% | 20.8% | 18.7% | 17.1% | 12.2% | 5.1%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 27.7% | 27.1% | 26.3% | 25.5% | 24.8% | 22.6% | 20.8% | 18.0% | 12.9% |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 27.7% | 27.1% | 26.3% | 25.5% | 24.8% | 22.6% | 20.8% | 18.0% | 12.9% |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 29.7% | 31.2% | 33.0% | 34.6% | 36.3% | 41.7% | 45.4% | 47.1% | 40.4% |
| Investor Channel                        | 61.7% | 60.3% | 58.7% | 57.2% | 55.7% | 50.9% | 48.5% | 45.2% | 47.5% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 8.6%  | 8.4%  | 8.3%  | 8.1%  | 8.0%  | 7.5%  | 6.1%  | 7.8%  | 12.0% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 11.8% | 11.9% | 11.8% | 11.7% | 11.6% | 11.3% | 8.1%  | 3.5%  | 0.1%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 7.3%  | 7.3%  | 7.0%  | 6.9%  | 6.7%  | 5.9%  | 4.8%  | 2.4%  | 0.0%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 4.5%  | 4.6%  | 4.7%  | 4.9%  | 5.0%  | 5.4%  | 3.2%  | 1.0%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**NegAm ARM**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 12.6% | 12.7% | 12.5% | 12.5% | 12.4% | 12.1% | 8.8%  | 4.3%  | 0.5%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 8.9%  | 8.8%  | 8.6%  | 8.4%  | 8.2%  | 7.5%  | 6.1%  | 3.7%  | 0.2%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.6%  | 3.8%  | 3.8%  | 4.0%  | 4.1%  | 4.5%  | 2.5%  | 0.5%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 3.8%  | 3.7%  | 3.6%  | 3.6%  | 3.5%  | 3.4%  | 3.4%  | 3.8%  | 4.0%  |
| Northeast                           | 5.3%  | 5.2%  | 5.1%  | 5.1%  | 5.0%  | 5.1%  | 4.4%  | 5.4%  | 6.8%  |
| Southeast                           | 18.6% | 18.3% | 17.9% | 17.5% | 17.1% | 15.7% | 11.2% | 8.8%  | 6.6%  |
| Southwest                           | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.1%  | 7.1%  | 6.0%  | 6.8%  | 5.9%  |
| West                                | 65.2% | 65.6% | 66.2% | 66.7% | 67.2% | 68.6% | 75.0% | 75.2% | 76.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 2.0%  |
| Middle Atlantic                     | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  | 3.7%  | 3.0%  | 3.7%  | 4.8%  |
| East North Central                  | 3.0%  | 3.0%  | 2.9%  | 2.8%  | 2.7%  | 2.6%  | 2.6%  | 2.8%  | 3.0%  |
| East South Central                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  |
| South Atlantic                      | 18.4% | 18.1% | 17.6% | 17.3% | 16.9% | 15.5% | 11.0% | 8.7%  | 6.5%  |
| West North Central                  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 1.2%  |
| West South Central                  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.1%  | 1.2%  |
| Mountain                            | 10.3% | 10.3% | 10.2% | 10.0% | 9.9%  | 9.4%  | 7.8%  | 7.6%  | 5.1%  |
| Pacific                             | 60.6% | 61.1% | 61.7% | 62.4% | 63.0% | 64.9% | 72.0% | 73.1% | 76.1% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 57.0% | 57.6% | 58.3% | 59.1% | 59.7% | 61.6% | 68.9% | 70.2% | 73.5% |
| 02) FL                              | 14.6% | 14.4% | 14.1% | 13.8% | 13.6% | 12.4% | 8.0%  | 6.0%  | 4.3%  |
| 03) NV                              | 4.1%  | 4.1%  | 4.0%  | 3.9%  | 3.8%  | 3.3%  | 2.7%  | 1.8%  | 0.5%  |
| 04) AZ                              | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 2.6%  | 2.5%  | 1.5%  |
| 05) NJ                              | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.9%  | 2.0%  | 1.5%  | 2.0%  | 2.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
NegAm ARM

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) WA                                       | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  |
| 07) CO                                       | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.6%  | 2.4%  | 2.6%  |
| 08) VA                                       | 1.4%  | 1.4%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.1%  | 0.9%  | 0.6%  |
| 09) IL                                       | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.5%  | 1.9%  |
| 10) NY                                       | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.3%  | 2.0%  |
| <b>Top 10 Sellers</b>                        |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION              | 41.2% | 40.3% | 39.1% | 38.0% | 36.7% | 32.8% | 29.8% | 17.9% | 0.2%  |
| 02) WELLS FARGO & COMPANY                    | 28.2% | 29.8% | 31.7% | 33.4% | 35.1% | 40.6% | 46.2% | 50.1% | 50.8% |
| 03) JPMORGAN CHASE & CO                      | 23.3% | 22.7% | 22.2% | 21.7% | 21.3% | 20.2% | 18.7% | 25.2% | 39.0% |
| 04) WASHINGTON MUTUAL INC                    | 5.1%  | 5.0%  | 4.9%  | 4.8%  | 4.7%  | 4.4%  | 3.5%  | 4.4%  | 6.9%  |
| 05) COAST FEDERAL BANK FSB                   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.6%  | 0.8%  |
| 06) GUARANTY FINANCIAL GROUP INC             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |
| 07) FIRST NATIONWIDE BANK FSB (AS SAN FRANCI | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  |
| 08) CITIGROUP INC                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  |
| 09) GMAC INC                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 10) GLENDALE FEDERAL BANK                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Top 10 Servicers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION              | 41.3% | 40.4% | 39.1% | 38.0% | 36.8% | 32.9% | 29.9% | 18.0% | 0.3%  |
| 02) JPMORGAN CHASE & CO                      | 28.9% | 28.2% | 27.6% | 27.1% | 26.6% | 25.1% | 22.6% | 30.1% | 46.7% |
| 03) WELLS FARGO & COMPANY                    | 28.2% | 29.9% | 31.7% | 33.4% | 35.2% | 40.6% | 46.3% | 50.2% | 50.9% |
| 04) CITIGROUP INC                            | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.7%  | 1.1%  |
| 05) EVERBANK FINANCIAL CORPORATION           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| 06) GUARANTY FINANCIAL GROUP INC             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  |
| 07) FORTRESS INVESTMENT GROUP LLC            | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 08) MIDLAND FINANCIAL CO                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| 09) MATRIX BANCORP INC                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| 10) GMAC INC                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b>     |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                        | 26.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                           | 73.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                            | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                           | 38.4% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                 | 2.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                              | 30.2% |       |       |       |       |       |       |       |       |
| - Shared Arrangement                         | 1.9%  |       |       |       |       |       |       |       |       |
| - Government                                 | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
NegAm ARM**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |        |        |
| NegAm with Credit Enhancement             | 73.3%     |           |           |           |           |         |        |        |        |
| Interest Only with Credit Enhancement     |           |           |           |           |           |         |        |        |        |
| Alt-A with Credit Enhancement             | 79.3%     |           |           |           |           |         |        |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |        |        |
| Wtd Avg Economic Gap                      | -7.31     | -7.26     | -7.22     | -7.20     | -7.19     | -7.20   | -7.22  | -5.87  | -5.44  |
| Wtd Avg Economic Model Fee                | 41.06     | 40.33     | 39.38     | 38.55     | 37.67     | 34.86   | 32.17  | 25.52  | 17.95  |
| Wtd Avg Charged Fee                       | 33.55     | 32.88     | 31.99     | 31.19     | 30.34     | 27.58   | 24.91  | 19.69  | 12.76  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |        |        |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Rate All Loans                        | 10.29%    | 9.53%     | 8.48%     | 7.29%     | 5.61%     | 1.43%   | 0.29%  | 0.19%  | 0.22%  |
| - SDQ Rate for Loans with CE              | 15.89%    |           |           |           |           |         |        |        |        |
| - SDQ Rate for Loans without CE           | 3.29%     |           |           |           |           |         |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 10.29%    | 9.54%     | 8.48%     | 7.29%     | 5.61%     | 1.43%   | 0.29%  | 0.19%  | 0.22%  |
| SDQ Rate for Katrina Loans                | 4.65%     | 2.13%     | 4.08%     | 0.00%     | 0.00%     | 1.56%   | 0.00%  | 6.93%  | 0.96%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Loan Count                            | 10,474    | 10,088    | 9,313     | 8,308     | 6,619     | 2,020   | 552    | 389    | 430    |
| SDQ Count for Loans with CE               | 8,984     |           |           |           |           |         |        |        |        |
| SDQ Count for Loans without CE            | 1,490     |           |           |           |           |         |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |        |        |
| SDQ Volume                                | \$2,653.5 | \$2,595.5 | \$2,395.8 | \$2,137.0 | \$1,706.0 | \$484.4 | \$96.1 | \$45.4 | \$45.3 |
| SDQ Volume for Loans with CE              | \$2,364.6 |           |           |           |           |         |        |        |        |
| SDQ Volume for Loans without CE           | \$288.9   |           |           |           |           |         |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 753,892 | 780,532 | 809,168 | 842,723 | 874,307 | 876,234 | 595,713 | 357,626 | 180,151 |
| Book Volume (\$B)   |  | \$183.2 | \$189.3 | \$195.9 | \$203.9 | \$211.6 | \$207.3 | \$133.5 | \$74.7  | \$35.9  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 12.3%   | 12.1%   | 12.1%   | 12.5%   | 12.9%   | 12.4%   | 14.2%   | 15.9%   | 18.5%   |
| OLTV 60.01% - 70.00%  |  | 13.8%   | 13.7%   | 13.6%   | 13.6%   | 13.7%   | 13.1%   | 14.3%   | 14.9%   | 15.3%   |
| OLTV 70.01% - 75.00%  |  | 9.5%    | 9.4%    | 9.3%    | 9.3%    | 9.2%    | 8.8%    | 8.5%    | 8.6%    | 9.8%    |
| OLTV 75.01% - 80.00%  |  | 47.9%   | 48.3%   | 48.4%   | 48.3%   | 48.1%   | 51.0%   | 55.5%   | 53.2%   | 47.7%   |
| OLTV 80.01% - 90.00%  |  | 7.2%    | 7.3%    | 7.2%    | 7.2%    | 7.1%    | 6.0%    | 4.8%    | 5.1%    | 5.7%    |
| OLTV 90.01% - 95.00%  |  | 4.1%    | 4.1%    | 4.1%    | 4.1%    | 4.0%    | 3.6%    | 1.9%    | 1.8%    | 2.4%    |
| OLTV 95.01% - 97.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 4.9%    | 5.0%    | 5.0%    | 4.9%    | 4.8%    | 4.9%    | 0.8%    | 0.4%    | 0.6%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 75.7%   | 75.8%   | 75.8%   | 75.6%   | 75.5%   | 75.6%   | 73.6%   | 72.8%   | 71.8%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 10.9%   | 10.7%   | 10.7%   | 11.1%   | 11.5%   | 11.3%   | 13.1%   | 14.8%   | 17.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.2%   | 12.1%   | 12.0%   | 12.0%   | 12.0%   | 11.6%   | 13.0%   | 14.1%   | 14.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.8%    | 7.6%    | 7.5%    | 7.5%    | 7.4%    | 7.0%    | 7.3%    | 7.8%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.2%   | 25.2%   | 25.2%   | 25.2%   | 25.4%   | 29.9%   | 36.3%   | 42.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 18.9%   | 18.9%   | 18.8%   | 18.6%   | 17.9%   | 16.8%   | 15.3%   | 10.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.0%   | 11.1%   | 11.1%   | 11.0%   | 10.9%   | 10.9%   | 8.4%    | 6.2%    | 3.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.2%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.7%   | 13.9%   | 13.9%   | 13.8%   | 13.7%   | 15.3%   | 10.7%   | 4.8%    | 0.8%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.7%    | 0.5%    | 0.6%    |
| Wtd Avg Comb LTV  |  | 80.3%   | 80.4%   | 80.5%   | 80.3%   | 80.1%   | 80.5%   | 78.3%   | 75.8%   | 73.0%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 10.9%   | 10.7%   | 10.7%   | 11.1%   | 11.5%   | 11.3%   | 13.1%   | 14.8%   | 17.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.2%   | 12.1%   | 12.0%   | 12.0%   | 12.0%   | 11.6%   | 13.0%   | 14.1%   | 14.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.8%    | 7.6%    | 7.5%    | 7.5%    | 7.4%    | 7.0%    | 7.3%    | 7.8%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.2%   | 25.2%   | 25.2%   | 25.2%   | 25.4%   | 29.9%   | 36.3%   | 42.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 18.9%   | 18.9%   | 18.8%   | 18.6%   | 17.9%   | 16.8%   | 15.3%   | 10.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.0%   | 11.1%   | 11.1%   | 11.0%   | 10.9%   | 10.9%   | 8.4%    | 6.2%    | 3.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.2%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.7%   | 13.9%   | 13.9%   | 13.8%   | 13.7%   | 15.3%   | 10.7%   | 4.8%    | 0.8%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.7%    | 0.5%    | 0.6%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 11.0%  | 11.1%  | 11.1%  | 11.0%  | 10.9% | 10.9% | 8.4%  | 6.2%  | 3.5%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%   | 0.2%   | 0.3%   | 0.2%   | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 13.7%  | 13.9%  | 13.9%  | 13.8%  | 13.7% | 15.3% | 10.7% | 4.8%  | 0.8%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%  | 0.4%  | 0.7%  | 0.5%  | 0.6%  |
| Wtd Avg Comb LTV   | 80.3%  | 80.4%  | 80.5%  | 80.3%  | 80.1% | 80.5% | 78.2% | 75.8% | 73.0% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%   | 7.0%   | 7.1%   | 7.0%   | 7.4%   | 9.6%  | 14.6% | 23.2% | 31.2% | 29.0% |
| MTMLTV 60.01% - 70.00%                                   | 5.2%   | 5.5%   | 5.5%   | 5.8%   | 7.8%  | 13.0% | 19.4% | 24.8% | 20.2% |
| MTMLTV 70.01% - 75.00%                                   | 4.2%   | 4.5%   | 4.5%   | 4.6%   | 6.3%  | 10.6% | 14.2% | 15.9% | 13.5% |
| MTMLTV 75.01% - 80.00%                                   | 6.1%   | 6.6%   | 6.5%   | 6.6%   | 8.9%  | 16.6% | 23.8% | 21.2% | 26.9% |
| MTMLTV 80.01% - 90.00%                                   | 15.3%  | 16.1%  | 16.6%  | 18.0%  | 18.5% | 26.2% | 16.6% | 5.8%  | 8.5%  |
| MTMLTV 90.01% - 95.00%                                   | 7.4%   | 7.5%   | 7.8%   | 8.0%   | 7.0%  | 7.3%  | 1.7%  | 0.8%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                                   | 2.8%   | 2.8%   | 2.9%   | 2.9%   | 2.6%  | 2.2%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 4.0%   | 3.8%   | 3.8%   | 3.9%   | 3.7%  | 3.1%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 48.0%  | 45.9%  | 45.4%  | 42.7%  | 35.7% | 6.2%  | 0.3%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 106.1% | 104.4% | 103.2% | 99.6%  | 93.4% | 76.7% | 68.8% | 64.6% | 66.1% |
| Wtd Avg MTM Combined LTV                                 | 112.6% | 110.9% | 109.7% | 105.8% | 99.3% | 81.7% | 73.3% | 67.3% | 67.3% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |       |       |       |       |       |
| FICO < 550   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.1%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  |
| FICO 620-659   | 8.0%   | 8.0%   | 7.9%   | 7.8%   | 7.7%  | 8.1%  | 7.0%  | 5.8%  | 5.7%  |
| FICO 660-699   | 21.5%  | 21.6%  | 21.6%  | 21.4%  | 21.2% | 21.9% | 20.2% | 18.1% | 18.0% |
| FICO 700-739   | 28.5%  | 28.7%  | 28.7%  | 28.6%  | 28.5% | 28.7% | 29.1% | 30.3% | 30.4% |
| FICO >= 740  | 40.6%  | 40.4%  | 40.4%  | 40.9%  | 41.4% | 39.9% | 42.5% | 44.8% | 44.7% |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 724    | 724    | 724    | 725    | 725   | 724   | 727   | 730   | 729   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 61.1% | 60.5% | 60.4% | 60.4% | 60.4% | 60.0% | 73.8% | 93.7% | 96.7% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 38.9% | 39.5% | 39.6% | 39.6% | 39.6% | 40.0% | 26.2% | 6.3%  | 3.3%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 84.9% | 84.8% | 84.7% | 84.8% | 84.9% | 84.8% | 85.1% | 86.7% | 87.2% |
| Second/Vacation Home                      | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.2%  | 7.8%  | 6.6%  | 5.2%  |
| Investor Property                         | 8.1%  | 8.1%  | 8.1%  | 8.0%  | 7.9%  | 8.0%  | 7.2%  | 6.8%  | 7.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.1% | 96.2% | 96.2% | 96.3% | 96.4% | 96.3% | 97.2% | 97.7% | 97.4% |
| 2-4 Units                                 | 3.9%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.7%  | 2.8%  | 2.3%  | 2.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 16.5% | 16.5% | 16.5% | 16.4% | 16.2% | 15.9% | 16.1% | 16.1% | 14.3% |
| Single Family Homes                       | 83.5% | 83.5% | 83.5% | 83.6% | 83.8% | 84.1% | 83.9% | 83.9% | 85.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 16.5% | 16.5% | 16.5% | 16.4% | 16.2% | 15.9% | 16.1% | 16.1% | 14.3% |
| 1 Unit                                    | 79.6% | 79.6% | 79.6% | 79.9% | 80.1% | 80.4% | 81.1% | 81.5% | 83.2% |
| 2-4 Units                                 | 3.9%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.7%  | 2.8%  | 2.3%  | 2.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 16.3% | 16.3% | 16.3% | 16.2% | 16.0% | 15.7% | 15.9% | 16.0% | 14.1% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 49.7% | 50.3% | 50.7% | 50.9% | 51.1% | 53.7% | 55.4% | 55.0% | 50.7% |
| Cash-Out Refinance                        | 27.1% | 27.1% | 27.1% | 27.1% | 27.0% | 26.7% | 26.7% | 23.7% | 21.9% |
| Other Refinance                           | 23.1% | 22.6% | 22.2% | 22.0% | 21.9% | 19.7% | 17.9% | 21.3% | 27.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 29.1% | 29.3% | 29.3% | 29.1% | 28.9% | 28.1% | 24.0% | 19.8% | 18.7% |
| TPO Correspondent                         | 32.2% | 32.2% | 32.2% | 32.2% | 32.3% | 32.9% | 29.8% | 22.8% | 16.7% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 38.7% | 38.6% | 38.6% | 38.7% | 38.8% | 39.0% | 46.2% | 57.4% | 64.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.7%  |
| 2002                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.9%  | 2.2%  | 6.9%  |
| 2003                                      | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.9%  | 3.5%  | 7.9%  | 22.0% |
| 2004                                      | 6.2%  | 6.3%  | 6.5%  | 6.5%  | 6.6%  | 8.0%  | 15.3% | 34.0% | 70.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 16.1%     | 16.4%     | 16.6%     | 16.7%     | 16.8%     | 19.4%     | 33.8%     | 55.6%     | 0.0%      |
| 2006   | 27.4%     | 27.8%     | 28.1%     | 28.2%     | 28.3%     | 33.1%     | 46.4%     | 0.0%      | 0.0%      |
| 2007   | 35.4%     | 35.8%     | 36.0%     | 35.9%     | 35.8%     | 37.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.5%     | 10.7%     | 10.8%     | 11.0%     | 10.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 3.0%      | 1.5%      | 0.4%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$242,976 | \$242,557 | \$242,048 | \$241,965 | \$242,043 | \$236,537 | \$224,018 | \$208,923 | \$199,212 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$246,310 | \$245,759 | \$245,182 | \$245,060 | \$245,079 | \$238,929 | \$226,286 | \$210,937 | \$201,190 |
| Loan Original Note Rate                                  | 6.21%     | 6.24%     | 6.26%     | 6.26%     | 6.26%     | 6.31%     | 6.05%     | 5.45%     | 5.15%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.2%      | 2.2%      | 2.2%      | 2.1%      | 2.1%      | 1.5%      | 1.1%      | 0.8%      | 0.5%      |
| Non-Seasoned   | 97.8%     | 97.8%     | 97.8%     | 97.9%     | 97.9%     | 98.5%     | 98.9%     | 99.2%     | 99.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.82%     | 0.83%     | 0.83%     | 0.82%     | 0.82%     | 0.88%     | 0.60%     | 0.34%     | 0.28%     |
| Wtd Avg ACI Score  | 684       | 683       | 683       | 684       | 684       | 681       | 692       | 704       | 708       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.03      | 0.04      | 0.04      | 0.04      | 0.04      | 0.06      | 0.09      | 0.06      | -0.27     |
| Credit Premium > 1.5                                     | 1.0%      | 1.1%      | 1.1%      | 1.1%      | 1.2%      | 1.4%      | 1.1%      | 1.2%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 8.0%      | 8.1%      | 8.1%      | 8.1%      | 8.1%      | 9.1%      | 8.1%      | 6.5%      | 8.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.1%      | 5.1%      | 5.1%      | 5.2%      | 5.3%      | 5.6%      | 7.1%      | 9.7%      | 13.5%     |
| DTI Ratio > 20 and <= 30                                 | 13.1%     | 13.1%     | 13.2%     | 13.3%     | 13.5%     | 13.8%     | 15.9%     | 18.4%     | 18.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 28.4%     | 28.4%     | 28.4%     | 28.4%     | 28.9%     | 30.3%     | 30.9%     | 26.3%     |
| DTI Ratio > 40 and <= 45                                 | 18.7%     | 18.7%     | 18.6%     | 18.6%     | 18.5%     | 18.7%     | 18.2%     | 16.9%     | 13.8%     |
| DTI Ratio > 45 and <= 50                                 | 13.2%     | 13.2%     | 13.1%     | 13.0%     | 13.0%     | 12.5%     | 10.7%     | 8.7%      | 7.2%      |
| DTI Ratio > 50   | 14.5%     | 14.4%     | 14.2%     | 14.1%     | 14.0%     | 12.0%     | 9.0%      | 7.7%      | 8.4%      |
| DTI Ratio Missing  | 7.2%      | 7.3%      | 7.4%      | 7.4%      | 7.4%      | 8.6%      | 8.7%      | 7.7%      | 12.4%     |
| Wtd Avg DTI Ratio  | 39.5%     | 39.5%     | 39.4%     | 39.4%     | 39.3%     | 38.7%     | 37.1%     | 35.5%     | 34.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.0%      | 5.1%      | 5.1%      | 5.2%      | 5.3%      | 5.7%      | 7.2%      | 9.8%      | 13.6%     |
| DTI Ratio > 20 and <= 30                                 | 13.1%     | 13.2%     | 13.2%     | 13.4%     | 13.6%     | 13.9%     | 16.2%     | 18.5%     | 18.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.5%     | 28.5%     | 28.5%     | 28.6%     | 28.5%     | 29.1%     | 30.7%     | 31.1%     | 26.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 18.8%  | 18.7%  | 18.7%  | 18.6%  | 18.6%  | 18.8%  | 18.3%  | 17.0%  | 13.9%  |
| DTI Ratio > 45 and <= 50                    | 13.3%  | 13.3%  | 13.2%  | 13.1%  | 13.1%  | 12.6%  | 10.9%  | 8.7%   | 7.3%   |
| DTI Ratio > 50                              | 14.7%  | 14.5%  | 14.4%  | 14.3%  | 14.2%  | 12.1%  | 9.2%   | 7.7%   | 8.6%   |
| DTI Ratio Missing                           | 6.6%   | 6.7%   | 6.8%   | 6.8%   | 6.8%   | 7.8%   | 7.6%   | 7.2%   | 11.8%  |
| Wtd Avg DTI Ratio                           | 39.5%  | 39.5%  | 39.4%  | 39.4%  | 39.3%  | 38.7%  | 37.1%  | 35.5%  | 34.3%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| > 15 Years and <= 25 Years                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 1.0%   | 4.0%   |
| > 25 Years and <= 30 Years                  | 99.5%  | 99.5%  | 99.5%  | 99.6%  | 99.6%  | 99.6%  | 99.7%  | 98.9%  | 95.9%  |
| > 30 Years                                  | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 38.9%  | 39.4%  | 39.6%  | 39.6%  | 39.6%  | 39.9%  | 26.2%  | 6.2%   | 3.3%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   |
| Adjustable Rate                             | 61.1%  | 60.5%  | 60.4%  | 60.4%  | 60.4%  | 60.0%  | 73.8%  | 93.7%  | 96.7%  |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  | 58.4%  | 58.4%  | 58.5%  | 58.6%  | 58.8%  | 58.2%  | 70.3%  | 78.9%  | 72.7%  |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 4.1%   | 4.1%   | 4.2%   | 4.2%   | 4.3%   | 5.0%   | 8.8%   | 15.7%  | 15.7%  |
| - 5/1 Hybrid Arm                            | 38.7%  | 38.7%  | 38.7%  | 38.7%  | 38.7%  | 38.3%  | 45.0%  | 45.0%  | 41.6%  |
| - 7/1 Hybrid Arm                            | 9.4%   | 9.4%   | 9.4%   | 9.5%   | 9.6%   | 8.7%   | 10.3%  | 11.6%  | 10.3%  |
| - 10/1 Hybrid Arm                           | 6.2%   | 6.2%   | 6.1%   | 6.2%   | 6.2%   | 6.1%   | 6.3%   | 6.6%   | 5.0%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                         | 61.1%  | 60.5%  | 60.4%  | 60.4%  | 60.4%  | 60.0%  | 73.8%  | 93.7%  | 96.7%  |
| - Interest Only FRM                         | 38.9%  | 39.5%  | 39.6%  | 39.6%  | 39.6%  | 40.0%  | 26.2%  | 6.3%   | 3.3%   |
| Alt-A                                       | 40.4%  | 40.9%  | 41.2%  | 41.0%  | 40.7%  | 46.7%  | 49.3%  | 48.5%  | 48.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 27.5% | 27.9% | 28.1% | 27.9% | 27.7% | 32.0% | 31.5% | 29.1% | 29.3% |
| - Alt-A No Disclosure                  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 1.0%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 5.5%  | 7.5%  | 9.9%  | 10.0% |
| - Alt-A SISA                           | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.9%  | 2.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 3.3%  | 2.6%  | 1.6%  | 1.6%  |
| - Alt-A Stated Income                  | 16.9% | 17.2% | 17.3% | 17.1% | 17.0% | 19.4% | 18.9% | 17.6% | 17.7% |
| Alt-A Full Doc (by SFC)                | 10.1% | 10.1% | 10.2% | 10.1% | 10.0% | 11.2% | 13.0% | 13.5% | 13.4% |
| Alt-A Deals (no SFC)                   | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.5%  | 4.7%  | 5.9%  | 5.7%  |
| My Community Mortgage                  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 42.9% | 43.5% | 43.9% | 43.8% | 43.6% | 46.7% | 42.2% | 37.3% | 35.4% |
| - Select Lender Programs Non-Full Doc  | 15.4% | 15.6% | 15.8% | 15.9% | 15.9% | 14.7% | 10.7% | 8.3%  | 6.3%  |
| - Other Low/No Doc                     | 27.5% | 27.9% | 28.1% | 27.9% | 27.8% | 32.0% | 31.5% | 29.0% | 29.1% |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 56.8% | 56.2% | 55.9% | 56.2% | 56.4% | 51.2% | 47.7% | 45.6% | 41.5% |
| Investor Channel                       | 41.4% | 42.0% | 42.2% | 41.8% | 41.6% | 46.9% | 50.4% | 53.0% | 57.8% |
| eChannel                               | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.7%  | 1.8%  | 1.3%  | 0.7%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 30.2% | 30.4% | 30.5% | 30.3% | 30.2% | 31.9% | 30.8% | 21.8% | 9.7%  |
| - 75/20/05                             | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 8.0%  | 8.1%  | 8.1%  | 8.0%  | 8.0%  | 8.5%  | 9.1%  | 8.5%  | 5.9%  |
| - 80/15/05                             | 5.6%  | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 6.0%  | 5.5%  | 3.8%  | 1.8%  |
| - 80/20/00                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 15.4% | 15.5% | 15.5% | 15.5% | 15.5% | 16.3% | 15.8% | 9.1%  | 1.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 33.9% | 34.2% | 34.3% | 34.2% | 34.1% | 36.2% | 37.2% | 33.8% | 29.0% |
| - 75/25/00                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.5%  | 0.4%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 10.4% | 10.6% | 10.6% | 10.6% | 10.5% | 11.3% | 12.5% | 12.2% | 10.4% |
| - 80/20/00                          | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 7.6%  | 7.2%  | 5.7%  | 4.6%  |
| - 90/05/05                          | 9.1%  | 9.3%  | 9.4%  | 9.3%  | 9.3%  | 10.8% | 11.2% | 9.0%  | 6.3%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 6.3%                              | 6.2%  | 6.1%  | 6.2%  | 6.2%  | 6.2%  | 5.3%  | 5.4%  | 6.2%  | 7.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.3%  | 8.4%  | 8.5%  | 8.5%  | 8.6%  | 9.1%  | 10.4% | 11.7% | 10.6% |
| Northeast                           | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 11.2% | 10.9% | 9.8%  | 8.9%  |
| Southeast                           | 27.8% | 27.8% | 27.8% | 27.7% | 27.7% | 28.2% | 28.9% | 27.7% | 26.5% |
| Southwest                           | 12.6% | 12.8% | 12.9% | 13.2% | 13.3% | 14.0% | 14.8% | 15.3% | 15.1% |
| West                                | 40.2% | 40.0% | 39.8% | 39.6% | 39.3% | 37.5% | 34.9% | 35.4% | 38.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.6%  | 3.2%  |
| Middle Atlantic                     | 7.5%  | 7.4%  | 7.4%  | 7.5%  | 7.4%  | 7.5%  | 6.9%  | 5.9%  | 5.5%  |
| East North Central                  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 6.9%  | 7.2%  | 8.2%  | 9.1%  | 8.1%  |
| East South Central                  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 1.9%  | 2.2%  |
| South Atlantic                      | 26.6% | 26.6% | 26.5% | 26.4% | 26.4% | 26.8% | 27.3% | 26.1% | 24.5% |
| West North Central                  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 3.1%  | 3.6%  | 3.3%  |
| West South Central                  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 2.4%  | 3.0%  |
| Mountain                            | 14.4% | 14.7% | 14.8% | 14.9% | 15.0% | 15.7% | 16.5% | 16.9% | 15.9% |
| Pacific                             | 35.8% | 35.6% | 35.4% | 35.1% | 34.9% | 32.8% | 30.0% | 30.4% | 34.3% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 27.9% | 27.7% | 27.4% | 27.1% | 26.9% | 25.2% | 23.2% | 24.1% | 29.1% |
| 02) FL                              | 11.5% | 11.5% | 11.4% | 11.2% | 11.1% | 11.4% | 11.4% | 10.2% | 9.1%  |
| 03) AZ                              | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 5.8%  | 6.0%  | 6.1%  | 5.8%  | 4.7%  |
| 04) WA                              | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 4.6%  | 4.1%  | 3.9%  | 3.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 4.0%  |
| 06) MD                                   | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.5%  | 3.2%  | 2.4%  |
| 07) NV                                   | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.7%  | 4.0%  | 4.4%  | 4.0%  |
| 08) NY                                   | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.6%  | 2.0%  | 2.0%  |
| 09) IL                                   | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 3.5%  | 2.6%  |
| 10) NJ                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.2%  | 2.9%  | 2.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.7% | 40.7% | 40.4% | 40.0% | 39.8% | 40.4% | 41.8% | 39.8% | 37.1% |
| 02) JPMORGAN CHASE & CO                  | 7.9%  | 7.9%  | 8.0%  | 8.0%  | 8.0%  | 8.5%  | 8.7%  | 9.4%  | 13.1% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 6.9%  | 7.0%  | 7.2%  | 7.3%  | 7.3%  | 8.7%  | 11.3% | 15.4% | 20.5% |
| 04) CITIGROUP INC                        | 6.4%  | 6.4%  | 6.4%  | 6.6%  | 6.6%  | 5.9%  | 5.4%  | 2.8%  | 1.0%  |
| 05) INDMAC FEDERAL BANK FSB              | 6.2%  | 6.2%  | 6.3%  | 6.2%  | 6.1%  | 5.5%  | 3.2%  | 1.2%  | 1.0%  |
| 06) SUNTRUST BANKS INC                   | 5.6%  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.1%  | 3.6%  | 1.8%  | 0.6%  |
| 07) WELLS FARGO & COMPANY                | 3.6%  | 3.5%  | 3.4%  | 3.5%  | 3.4%  | 2.5%  | 1.1%  | 1.1%  | 0.6%  |
| 08) PHH CORPORATION                      | 3.2%  | 3.2%  | 3.3%  | 3.5%  | 3.6%  | 3.8%  | 5.1%  | 6.8%  | 9.1%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 2.8%  | 3.4%  | 3.8%  | 0.9%  |
| 10) FLAGSTAR BANCORP INC                 | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.4%  | 3.6%  | 3.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.5% | 40.5% | 40.1% | 39.8% | 39.5% | 40.2% | 41.3% | 38.4% | 34.0% |
| 02) JPMORGAN CHASE & CO                  | 11.8% | 11.8% | 12.0% | 12.0% | 12.0% | 12.2% | 11.9% | 11.1% | 12.6% |
| 03) CITIGROUP INC                        | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.3%  | 6.7%  | 6.6%  | 4.9%  | 5.2%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 6.6%  | 6.7%  | 6.9%  | 7.0%  | 7.0%  | 8.3%  | 10.8% | 14.5% | 17.7% |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 6.3%  | 6.4%  | 6.4%  | 6.3%  | 6.0%  | 4.9%  | 2.3%  | 0.6%  | 0.3%  |
| 06) WELLS FARGO & COMPANY                | 5.5%  | 5.5%  | 5.4%  | 5.5%  | 5.4%  | 4.8%  | 4.0%  | 4.5%  | 2.2%  |
| 07) SUNTRUST BANKS INC                   | 4.9%  | 4.8%  | 4.7%  | 4.6%  | 4.6%  | 4.2%  | 2.9%  | 1.7%  | 0.6%  |
| 08) PHH CORPORATION                      | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 5.2%  | 7.7%  | 12.3% |
| 09) GWAC INC                             | 2.2%  | 2.0%  | 1.9%  | 1.9%  | 2.0%  | 1.7%  | 2.4%  | 1.9%  | 0.4%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 0.5%  | 0.5%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 69.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 30.5% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 14.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 14.4% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.6%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.2%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Interest Only**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04  |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|--------|
| - Government                              | 0.0%       |            |            |            |            |           |         |         |        |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |         |         |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |        |
| NegAm with Credit Enhancement             |            |            |            |            |            |           |         |         |        |
| Interest Only with Credit Enhancement     | 30.5%      |            |            |            |            |           |         |         |        |
| Alt-A with Credit Enhancement             | 45.8%      |            |            |            |            |           |         |         |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |        |
| Wtd Avg Economic Gap                      | -11.40     | -11.61     | -11.63     | -11.37     | -11.06     | -12.82    | -7.44   | -1.98   | 1.72   |
| Wtd Avg Economic Model Fee                | 50.07      | 50.24      | 50.16      | 49.66      | 49.20      | 50.73     | 42.41   | 38.71   | 36.01  |
| Wtd Avg Charged Fee                       | 38.67      | 38.63      | 38.53      | 38.29      | 38.14      | 37.91     | 34.97   | 36.73   | 37.73  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |        |
| Appraisal Waiver                          | 1.2%       | 1.3%       | 1.3%       | 1.3%       | 1.4%       | 1.4%      | 1.4%    | 1.3%    | 0.4%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Rate All Loans                        | 20.17%     | 17.94%     | 15.09%     | 11.86%     | 8.42%      | 2.04%     | 0.43%   | 0.21%   | 0.08%  |
| - SDQ Rate for Loans with CE              | 30.62%     |            |            |            |            |           |         |         |        |
| - SDQ Rate for Loans without CE           | 15.38%     |            |            |            |            |           |         |         |        |
| SDQ Rate Excl. Katrina Loans              | 20.18%     | 17.95%     | 15.09%     | 11.86%     | 8.42%      | 2.04%     | 0.43%   | 0.18%   | 0.07%  |
| SDQ Rate for Katrina Loans                | 6.24%      | 5.54%      | 5.48%      | 4.55%      | 4.24%      | 2.21%     | 2.11%   | 8.51%   | 0.44%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Loan Count                            | 152,054    | 140,021    | 122,073    | 99,942     | 73,600     | 17,849    | 2,553   | 766     | 136    |
| SDQ Count for Loans with CE               | 72,513     |            |            |            |            |           |         |         |        |
| SDQ Count for Loans without CE            | 79,541     |            |            |            |            |           |         |         |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |        |
| SDQ Volume                                | \$39,894.4 | \$36,739.1 | \$31,987.2 | \$26,147.4 | \$19,116.7 | \$4,511.3 | \$571.4 | \$146.7 | \$25.8 |
| SDQ Volume for Loans with CE              | \$18,519.4 |            |            |            |            |           |         |         |        |
| SDQ Volume for Loans without CE           | \$21,375.0 |            |            |            |            |           |         |         |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 458,765 | 471,948 | 488,650 | 509,538 | 528,821 | 531,698 | 444,245 | 335,453 | 174,086 |
| Book Volume (\$B)   |  | \$111.9 | \$114.6 | \$118.2 | \$123.1 | \$127.8 | \$124.4 | \$98.4  | \$70.0  | \$34.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 14.6%   | 14.2%   | 14.1%   | 14.5%   | 14.9%   | 14.1%   | 15.2%   | 16.2%   | 18.6%   |
| OLTV 60.01% - 70.00%  |  | 14.8%   | 14.6%   | 14.5%   | 14.5%   | 14.5%   | 13.7%   | 14.4%   | 14.9%   | 15.4%   |
| OLTV 70.01% - 75.00%  |  | 9.8%    | 9.6%    | 9.5%    | 9.4%    | 9.3%    | 8.7%    | 8.2%    | 8.5%    | 9.8%    |
| OLTV 75.01% - 80.00%  |  | 49.3%   | 49.9%   | 50.3%   | 50.1%   | 49.9%   | 53.4%   | 55.7%   | 53.4%   | 47.8%   |
| OLTV 80.01% - 90.00%  |  | 6.4%    | 6.4%    | 6.4%    | 6.3%    | 6.3%    | 5.3%    | 4.4%    | 4.9%    | 5.6%    |
| OLTV 90.01% - 95.00%  |  | 3.0%    | 3.0%    | 3.0%    | 3.0%    | 3.0%    | 2.6%    | 1.4%    | 1.6%    | 2.2%    |
| OLTV 95.01% - 97.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 2.0%    | 2.0%    | 2.1%    | 2.1%    | 2.1%    | 2.3%    | 0.7%    | 0.4%    | 0.6%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.9%   | 74.1%   | 74.1%   | 74.0%   | 73.8%   | 74.1%   | 73.1%   | 72.7%   | 71.7%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 12.8%   | 12.5%   | 12.4%   | 12.8%   | 13.2%   | 12.9%   | 14.0%   | 15.1%   | 17.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.2%   | 13.0%   | 12.9%   | 12.9%   | 12.9%   | 12.3%   | 13.1%   | 14.1%   | 14.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.4%    | 8.1%    | 8.0%    | 7.9%    | 7.8%    | 7.2%    | 7.2%    | 7.7%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 27.0%   | 27.1%   | 27.1%   | 27.0%   | 26.9%   | 27.4%   | 30.8%   | 36.3%   | 43.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 19.1%   | 19.2%   | 19.0%   | 18.8%   | 18.0%   | 16.6%   | 15.3%   | 10.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 9.3%    | 9.5%    | 9.6%    | 9.5%    | 9.4%    | 9.4%    | 7.2%    | 5.8%    | 3.2%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 9.9%    | 10.2%   | 10.3%   | 10.3%   | 10.3%   | 12.1%   | 10.0%   | 5.1%    | 0.8%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.4%    | 0.4%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 1.0%    | 0.6%    | 0.7%    |
| Wtd Avg Comb LTV  |  | 78.4%   | 78.7%   | 78.8%   | 78.6%   | 78.4%   | 78.9%   | 77.6%   | 75.7%   | 72.9%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 12.8%   | 12.5%   | 12.4%   | 12.8%   | 13.2%   | 12.9%   | 14.0%   | 15.1%   | 17.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.2%   | 13.0%   | 12.9%   | 12.9%   | 12.9%   | 12.3%   | 13.1%   | 14.1%   | 14.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.4%    | 8.1%    | 8.0%    | 7.9%    | 7.8%    | 7.2%    | 7.2%    | 7.7%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 27.0%   | 27.1%   | 27.1%   | 27.0%   | 26.9%   | 27.4%   | 30.8%   | 36.3%   | 43.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 19.1%   | 19.2%   | 19.0%   | 18.8%   | 18.0%   | 16.6%   | 15.3%   | 10.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 9.3%    | 9.5%    | 9.6%    | 9.5%    | 9.4%    | 9.4%    | 7.2%    | 5.8%    | 3.2%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 9.9%    | 10.2%   | 10.3%   | 10.3%   | 10.3%   | 12.1%   | 10.0%   | 5.1%    | 0.8%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.4%    | 0.4%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 1.0%    | 0.6%    | 0.7%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 9.3%   | 9.5%   | 9.6%   | 9.5%   | 9.4%  | 9.4%  | 7.2%  | 5.8%  | 3.2%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 9.9%   | 10.2%  | 10.3%  | 10.3%  | 10.3% | 12.1% | 10.0% | 5.1%  | 0.8%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%  | 0.7%  | 1.0%  | 0.6%  | 0.7%  |
| Wtd Avg Comb LTV   | 78.4%  | 78.7%  | 78.7%  | 78.6%  | 78.4% | 78.9% | 77.6% | 75.7% | 72.9% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%   | 9.3%   | 9.3%   | 9.0%   | 9.5%   | 12.1% | 18.4% | 26.8% | 31.9% | 29.2% |
| MTMLTV 60.01% - 70.00%                                   | 6.4%   | 6.7%   | 6.7%   | 7.0%   | 9.2%  | 14.8% | 20.9% | 25.1% | 20.2% |
| MTMLTV 70.01% - 75.00%                                   | 5.0%   | 5.2%   | 5.1%   | 5.2%   | 6.9%  | 11.2% | 14.6% | 15.9% | 13.5% |
| MTMLTV 75.01% - 80.00%                                   | 6.7%   | 7.1%   | 6.9%   | 7.1%   | 9.0%  | 15.5% | 20.8% | 20.6% | 27.0% |
| MTMLTV 80.01% - 90.00%                                   | 15.1%  | 15.8%  | 16.2%  | 17.5%  | 17.5% | 24.5% | 14.8% | 5.6%  | 8.4%  |
| MTMLTV 90.01% - 95.00%                                   | 6.9%   | 7.0%   | 7.3%   | 7.4%   | 6.5%  | 6.7%  | 1.3%  | 0.7%  | 1.3%  |
| MTMLTV 95.01% - 97.00%                                   | 2.6%   | 2.5%   | 2.7%   | 2.7%   | 2.4%  | 1.9%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 3.7%   | 3.5%   | 3.5%   | 3.6%   | 3.3%  | 2.3%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 44.3%  | 42.7%  | 42.6%  | 40.0%  | 32.9% | 4.5%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 102.9% | 101.5% | 100.6% | 97.1%  | 90.7% | 74.3% | 67.2% | 64.2% | 66.1% |
| Wtd Avg MTM Combined LTV                                 | 109.4% | 108.0% | 107.0% | 103.3% | 96.6% | 79.2% | 71.4% | 67.0% | 67.2% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |       |       |       |       |       |
| FICO < 550   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  |
| FICO 620-659   | 5.5%   | 5.5%   | 5.4%   | 5.4%   | 5.3%  | 5.7%  | 5.4%  | 5.3%  | 5.4%  |
| FICO 660-699   | 19.3%  | 19.5%  | 19.6%  | 19.4%  | 19.2% | 20.2% | 19.0% | 17.9% | 17.9% |
| FICO 700-739   | 29.1%  | 29.3%  | 29.5%  | 29.4%  | 29.2% | 29.6% | 29.8% | 30.6% | 30.6% |
| FICO >= 740  | 45.4%  | 44.9%  | 44.8%  | 45.2%  | 45.6% | 43.7% | 44.9% | 45.4% | 45.0% |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 731    | 731    | 730    | 731    | 731   | 729   | 730   | 731   | 730   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only adjustable-rate         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 82.6%  | 82.5%  | 82.4%  | 82.4%  | 82.6%  | 82.4%  | 83.6%  | 86.0%  | 86.8%  |
| Second/Vacation Home                  | 8.4%   | 8.4%   | 8.4%   | 8.5%   | 8.5%   | 8.5%   | 8.4%   | 6.8%   | 5.4%   |
| Investor Property                     | 9.0%   | 9.1%   | 9.2%   | 9.1%   | 9.0%   | 9.1%   | 8.0%   | 7.2%   | 7.8%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 96.4%  | 96.4%  | 96.4%  | 96.5%  | 96.5%  | 96.5%  | 97.2%  | 97.5%  | 97.4%  |
| 2-4 Units                             | 3.6%   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.5%   | 2.8%   | 2.5%   | 2.6%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 18.9%  | 19.0%  | 19.0%  | 18.8%  | 18.6%  | 18.4%  | 17.9%  | 16.6%  | 14.5%  |
| Single Family Homes                   | 81.1%  | 81.0%  | 81.0%  | 81.2%  | 81.4%  | 81.6%  | 82.1%  | 83.4%  | 85.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                            | 18.9%  | 19.0%  | 19.0%  | 18.8%  | 18.6%  | 18.4%  | 17.9%  | 16.6%  | 14.5%  |
| 1 Unit                                | 77.5%  | 77.4%  | 77.4%  | 77.7%  | 77.9%  | 78.2%  | 79.3%  | 80.9%  | 82.9%  |
| 2-4 Units                             | 3.6%   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.5%   | 2.8%   | 2.5%   | 2.6%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 18.6%  | 18.7%  | 18.8%  | 18.6%  | 18.4%  | 18.1%  | 17.7%  | 16.4%  | 14.3%  |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 49.9%  | 50.8%  | 51.5%  | 51.7%  | 51.9%  | 55.6%  | 57.8%  | 56.1%  | 50.9%  |
| Cash-Out Refinance                    | 24.9%  | 24.9%  | 24.9%  | 24.8%  | 24.7%  | 24.0%  | 23.4%  | 22.3%  | 21.6%  |
| Other Refinance                       | 25.2%  | 24.3%  | 23.7%  | 23.5%  | 23.4%  | 20.4%  | 18.8%  | 21.6%  | 27.5%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 26.1%  | 26.3%  | 26.3%  | 26.1%  | 25.9%  | 24.6%  | 21.6%  | 19.7%  | 18.2%  |
| TPO Correspondent                     | 24.1%  | 23.9%  | 23.8%  | 23.8%  | 23.8%  | 24.2%  | 23.8%  | 20.9%  | 16.1%  |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 49.8%  | 49.9%  | 50.0%  | 50.1%  | 50.3%  | 51.3%  | 54.6%  | 59.4%  | 65.6%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.2%   | 0.7%   |
| 2002                                  | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.6%   | 1.2%   | 2.3%   | 7.0%   |
| 2003                                  | 1.9%   | 1.9%   | 2.0%   | 2.1%   | 2.1%   | 3.0%   | 4.6%   | 8.2%   | 22.1%  |
| 2004                                  | 9.7%   | 10.0%  | 10.3%  | 10.3%  | 10.5%  | 12.7%  | 20.0%  | 35.1%  | 70.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 22.3%     | 22.9%     | 23.3%     | 23.5%     | 23.6%     | 27.7%     | 39.1%     | 54.2%     | 0.0%      |
| 2006   | 23.7%     | 24.3%     | 24.7%     | 24.9%     | 25.0%     | 29.6%     | 35.0%     | 0.0%      | 0.0%      |
| 2007   | 24.8%     | 25.3%     | 25.6%     | 25.5%     | 25.4%     | 26.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.4%     | 12.8%     | 13.0%     | 13.2%     | 12.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 4.8%      | 2.3%      | 0.7%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$243,825 | \$242,878 | \$241,912 | \$241,638 | \$241,631 | \$234,048 | \$221,584 | \$208,785 | \$199,342 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$247,884 | \$246,796 | \$245,736 | \$245,371 | \$245,253 | \$236,997 | \$224,177 | \$210,853 | \$201,340 |
| Loan Original Note Rate                                  | 5.92%     | 5.96%     | 5.98%     | 5.99%     | 5.99%     | 6.05%     | 5.83%     | 5.41%     | 5.11%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.3%      | 3.4%      | 3.4%      | 3.2%      | 3.3%      | 2.5%      | 1.5%      | 0.9%      | 0.5%      |
| Non-Seasoned   | 96.7%     | 96.6%     | 96.6%     | 96.8%     | 96.7%     | 97.5%     | 98.5%     | 99.1%     | 99.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.58%     | 0.58%     | 0.59%     | 0.58%     | 0.58%     | 0.63%     | 0.48%     | 0.34%     | 0.28%     |
| Wtd Avg ACI Score  | 694       | 693       | 693       | 693       | 693       | 690       | 697       | 704       | 708       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.18      | 0.19      | 0.19      | 0.20      | 0.20      | 0.23      | 0.18      | 0.07      | -0.28     |
| Credit Premium > 1.5                                     | 1.5%      | 1.6%      | 1.7%      | 1.7%      | 1.7%      | 2.2%      | 1.4%      | 1.3%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 11.7%     | 12.0%     | 12.2%     | 12.2%     | 12.1%     | 13.9%     | 10.8%     | 6.9%      | 8.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.5%      | 6.5%      | 6.6%      | 6.7%      | 6.9%      | 7.3%      | 8.4%      | 10.1%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 15.2%     | 15.3%     | 15.4%     | 15.5%     | 15.7%     | 16.1%     | 17.2%     | 18.6%     | 18.4%     |
| DTI Ratio > 30 and <= 40                                 | 29.9%     | 30.0%     | 30.1%     | 30.0%     | 30.0%     | 30.5%     | 30.9%     | 31.0%     | 26.3%     |
| DTI Ratio > 40 and <= 45                                 | 18.5%     | 18.5%     | 18.5%     | 18.4%     | 18.3%     | 18.5%     | 18.0%     | 17.0%     | 13.8%     |
| DTI Ratio > 45 and <= 50                                 | 12.1%     | 12.0%     | 12.0%     | 11.9%     | 11.8%     | 11.2%     | 9.7%      | 8.4%      | 7.0%      |
| DTI Ratio > 50   | 11.1%     | 10.8%     | 10.5%     | 10.4%     | 10.3%     | 8.0%      | 7.0%      | 6.9%      | 8.0%      |
| DTI Ratio Missing  | 6.7%      | 6.8%      | 7.0%      | 7.1%      | 7.2%      | 8.4%      | 8.8%      | 8.1%      | 12.8%     |
| Wtd Avg DTI Ratio  | 37.9%     | 37.8%     | 37.7%     | 37.6%     | 37.5%     | 36.8%     | 36.0%     | 35.2%     | 34.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.5%      | 6.5%      | 6.6%      | 6.7%      | 6.9%      | 7.4%      | 8.5%      | 10.1%     | 13.9%     |
| DTI Ratio > 20 and <= 30                                 | 15.3%     | 15.4%     | 15.5%     | 15.6%     | 15.8%     | 16.3%     | 17.6%     | 18.7%     | 18.5%     |
| DTI Ratio > 30 and <= 40                                 | 30.2%     | 30.3%     | 30.3%     | 30.3%     | 30.3%     | 30.8%     | 31.4%     | 31.2%     | 26.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 18.7%  | 18.7%  | 18.7%  | 18.6%  | 18.5%  | 18.7%  | 18.2%  | 17.0%  | 13.9%  |
| DTI Ratio > 45 and <= 50                    | 12.2%  | 12.2%  | 12.1%  | 12.0%  | 11.9%  | 11.4%  | 9.9%   | 8.4%   | 7.1%   |
| DTI Ratio > 50                              | 11.3%  | 11.0%  | 10.7%  | 10.6%  | 10.5%  | 8.2%   | 7.2%   | 6.9%   | 8.1%   |
| DTI Ratio Missing                           | 5.8%   | 5.9%   | 6.0%   | 6.1%   | 6.1%   | 7.1%   | 7.2%   | 7.6%   | 12.1%  |
| Wtd Avg DTI Ratio                           | 37.9%  | 37.8%  | 37.7%  | 37.6%  | 37.5%  | 36.8%  | 36.0%  | 35.2%  | 34.1%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 1.1%   | 4.1%   |
| > 25 Years and <= 30 Years                  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.6%  | 98.9%  | 95.9%  |
| > 30 Years                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                             | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  |        |        |        |        |        |        |        |        |        |
| - 2/28 Hybrid Arm                           | 95.6%  | 96.4%  | 96.9%  | 97.1%  | 97.3%  | 96.9%  | 95.3%  | 84.2%  | 75.2%  |
| - 3/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                            | 6.6%   | 6.8%   | 7.0%   | 7.0%   | 7.1%   | 8.4%   | 11.9%  | 16.8%  | 16.3%  |
| - 7/1 Hybrid Arm                            | 63.3%  | 63.9%  | 64.2%  | 64.1%  | 64.1%  | 63.8%  | 61.0%  | 48.0%  | 43.0%  |
| - 10/1 Hybrid Arm                           | 15.4%  | 15.5%  | 15.6%  | 15.7%  | 15.8%  | 14.5%  | 13.9%  | 12.3%  | 10.7%  |
| NegAm ARM                                   | 10.2%  | 10.2%  | 10.2%  | 10.2%  | 10.3%  | 10.1%  | 8.5%   | 7.1%   | 5.2%   |
| Interest Only                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only ARM                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only FRM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A                                       | 43.9%  | 44.9%  | 45.5%  | 45.4%  | 45.3%  | 52.6%  | 53.5%  | 51.4%  | 49.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 28.7% | 29.4% | 29.8% | 29.7% | 29.6% | 34.6% | 33.1% | 30.8% | 30.2% |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 5.3%  | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 6.8%  | 8.4%  | 10.5% | 10.3% |
| - Alt-A SISA                           | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.3%  | 2.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.7%  | 2.2%  | 1.6%  | 1.7%  |
| - Alt-A Stated Income                  | 17.9% | 18.3% | 18.6% | 18.5% | 18.4% | 21.3% | 20.0% | 18.6% | 18.2% |
| Alt-A Full Doc (by SFC)                | 10.8% | 11.0% | 11.1% | 11.1% | 11.0% | 12.4% | 14.0% | 14.3% | 13.8% |
| Alt-A Deals (no SFC)                   | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 5.6%  | 6.4%  | 6.2%  | 5.9%  |
| My Community Mortgage                  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 43.8% | 44.8% | 45.5% | 45.6% | 45.4% | 48.6% | 43.6% | 39.2% | 36.4% |
| - Select Lender Programs Non-Full Doc  | 15.1% | 15.5% | 15.7% | 15.8% | 15.8% | 14.0% | 10.6% | 8.5%  | 6.4%  |
| - Other Low/No Doc                     | 28.7% | 29.4% | 29.8% | 29.7% | 29.6% | 34.6% | 33.1% | 30.7% | 30.0% |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 52.1% | 50.9% | 50.3% | 50.5% | 50.5% | 44.0% | 42.6% | 42.3% | 39.8% |
| Investor Channel                       | 45.4% | 46.4% | 46.9% | 46.6% | 46.6% | 53.0% | 54.9% | 56.2% | 59.5% |
| eChannel                               | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.8%  | 2.4%  | 1.4%  | 0.7%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 30.3% | 30.7% | 30.8% | 30.7% | 30.6% | 31.9% | 29.7% | 21.9% | 9.4%  |
| - 75/20/05                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 8.8%  | 9.0%  | 9.1%  | 9.0%  | 8.9%  | 9.4%  | 9.3%  | 8.6%  | 5.9%  |
| - 80/15/05                             | 5.2%  | 5.3%  | 5.3%  | 5.2%  | 5.2%  | 5.5%  | 4.6%  | 3.7%  | 1.7%  |
| - 80/20/00                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 15.4% | 15.5% | 15.5% | 15.6% | 15.6% | 16.2% | 15.4% | 9.3%  | 1.7%  |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 35.1% | 35.6% | 35.8% | 35.7% | 35.6% | 37.7% | 37.7% | 34.4% | 29.0% |
| - 75/25/00                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 11.5% | 11.8% | 11.9% | 11.8% | 11.8% | 12.7% | 13.1% | 12.5% | 10.4% |
| - 80/20/00                          | 6.4%  | 6.6%  | 6.6%  | 6.6%  | 6.5%  | 7.1%  | 6.5%  | 5.6%  | 4.4%  |
| - 90/05/05                          | 9.0%  | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 11.2% | 11.6% | 9.5%  | 6.5%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7.2%                              | 7.0%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 5.7%  | 5.6%  | 6.2%  | 7.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 8.9%  | 9.3%  | 10.5% | 11.6% | 10.5% |
| Northeast                           | 9.5%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.6%  | 9.8%  | 9.6%  | 8.9%  |
| Southeast                           | 26.6% | 26.7% | 26.6% | 26.6% | 26.5% | 27.2% | 28.1% | 27.3% | 26.3% |
| Southwest                           | 12.1% | 12.3% | 12.5% | 12.7% | 12.9% | 13.6% | 14.7% | 15.3% | 15.1% |
| West                                | 43.3% | 43.1% | 42.8% | 42.5% | 42.3% | 40.3% | 36.9% | 36.2% | 39.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.5%  | 3.6%  | 3.2%  |
| Middle Atlantic                     | 6.2%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 5.8%  | 5.5%  |
| East North Central                  | 6.9%  | 7.0%  | 7.1%  | 7.2%  | 7.2%  | 7.5%  | 8.3%  | 9.0%  | 8.1%  |
| East South Central                  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  | 2.1%  |
| South Atlantic                      | 25.5% | 25.5% | 25.5% | 25.4% | 25.3% | 25.8% | 26.6% | 25.6% | 24.3% |
| West North Central                  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.6%  | 3.1%  | 3.6%  | 3.3%  |
| West South Central                  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.3%  | 2.4%  | 3.0%  |
| Mountain                            | 14.4% | 14.7% | 14.9% | 15.0% | 15.1% | 16.0% | 16.8% | 17.1% | 16.0% |
| Pacific                             | 38.6% | 38.3% | 38.0% | 37.7% | 37.5% | 35.1% | 31.5% | 30.9% | 34.6% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 31.2% | 30.9% | 30.6% | 30.3% | 30.0% | 28.2% | 25.0% | 24.7% | 29.3% |
| 02) FL                              | 11.0% | 11.1% | 11.0% | 10.9% | 10.7% | 11.3% | 11.1% | 9.9%  | 9.1%  |
| 03) AZ                              | 5.4%  | 5.5%  | 5.6%  | 5.6%  | 5.6%  | 5.8%  | 5.9%  | 5.7%  | 4.8%  |
| 04) WA                              | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.5%  | 4.2%  | 4.0%  | 3.3%  |

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**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 4.8%  | 4.0%  |
| 06) NV                                   | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.0%  | 4.4%  | 4.5%  | 4.5%  | 4.1%  |
| 07) IL                                   | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 2.6%  |
| 08) MD                                   | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 2.3%  |
| 09) CO                                   | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 4.2%  | 4.9%  | 5.5%  |
| 10) GA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.5%  | 3.9%  | 5.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 41.6% | 41.8% | 41.3% | 40.8% | 40.6% | 41.3% | 41.2% | 39.6% | 36.9% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 9.3%  | 9.5%  | 9.8%  | 9.9%  | 10.0% | 12.1% | 14.1% | 16.4% | 21.2% |
| 03) JPMORGAN CHASE & CO                  | 8.5%  | 8.5%  | 8.7%  | 8.8%  | 8.8%  | 9.8%  | 9.3%  | 9.8%  | 13.5% |
| 04) CITIGROUP INC                        | 5.5%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 4.6%  | 4.8%  | 3.0%  | 1.0%  |
| 05) PHH CORPORATION                      | 4.8%  | 4.8%  | 5.0%  | 5.2%  | 5.4%  | 5.8%  | 6.7%  | 7.1%  | 9.3%  |
| 06) INDIAMAC FEDERAL BANK FSB            | 4.7%  | 4.8%  | 4.9%  | 4.8%  | 4.7%  | 3.5%  | 2.0%  | 1.3%  | 1.0%  |
| 07) WELLS FARGO & COMPANY                | 4.7%  | 4.6%  | 4.4%  | 4.5%  | 4.3%  | 3.3%  | 1.2%  | 1.1%  | 0.5%  |
| 08) SUNTRUST BANKS INC                   | 3.9%  | 3.6%  | 3.5%  | 3.4%  | 3.3%  | 2.6%  | 1.8%  | 1.0%  | 0.4%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.2%  | 3.0%  | 3.2%  | 0.5%  |
| 10) MORGAN STANLEY                       | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 3.0%  | 3.5%  | 2.8%  | 2.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 41.1% | 41.2% | 40.8% | 40.3% | 40.0% | 40.8% | 40.4% | 38.1% | 33.5% |
| 02) JPMORGAN CHASE & CO                  | 11.7% | 11.8% | 12.0% | 12.1% | 12.1% | 12.7% | 12.3% | 11.3% | 12.9% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 9.1%  | 9.2%  | 9.5%  | 9.7%  | 9.8%  | 11.7% | 13.5% | 15.4% | 18.3% |
| 04) CITIGROUP INC                        | 6.3%  | 6.2%  | 6.3%  | 6.4%  | 6.4%  | 5.7%  | 6.2%  | 5.1%  | 5.3%  |
| 05) WELLS FARGO & COMPANY                | 5.8%  | 5.7%  | 5.5%  | 5.5%  | 5.4%  | 4.5%  | 2.9%  | 3.7%  | 1.9%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 4.8%  | 4.9%  | 4.9%  | 4.8%  | 4.6%  | 3.0%  | 1.4%  | 0.6%  | 0.3%  |
| 07) PHH CORPORATION                      | 4.5%  | 4.5%  | 4.7%  | 4.9%  | 5.1%  | 5.5%  | 6.9%  | 8.1%  | 12.7% |
| 08) SUNTRUST BANKS INC                   | 3.7%  | 3.5%  | 3.3%  | 3.2%  | 3.2%  | 2.4%  | 1.6%  | 0.9%  | 0.4%  |
| 09) GWAC INC                             | 2.3%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.5%  | 2.1%  | 2.0%  | 0.4%  |
| 10) EVERBANK FINANCIAL CORPORATION       | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.5%  | 2.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 72.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 27.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 8.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 16.3% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.6%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.3%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only ARM**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04  |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|--------|
| - Government                              | 0.0%       |            |            |            |            |           |         |         |        |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |         |         |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |        |
| NegAm with Credit Enhancement             |            |            |            |            |            |           |         |         |        |
| Interest Only with Credit Enhancement     | 27.2%      |            |            |            |            |           |         |         |        |
| Alt-A with Credit Enhancement             | 46.7%      |            |            |            |            |           |         |         |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |        |
| Wtd Avg Economic Gap                      | -5.87      | -6.16      | -6.24      | -6.04      | -5.77      | -7.60     | -4.84   | -1.14   | 2.03   |
| Wtd Avg Economic Model Fee                | 47.25      | 47.53      | 47.55      | 47.10      | 46.70      | 48.36     | 41.73   | 38.67   | 36.09  |
| Wtd Avg Charged Fee                       | 41.38      | 41.37      | 41.31      | 41.06      | 40.94      | 40.76     | 36.89   | 37.53   | 38.11  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |        |
| Appraisal Waiver                          | 0.9%       | 0.9%       | 0.9%       | 0.9%       | 1.0%       | 0.9%      | 1.1%    | 1.2%    | 0.4%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Rate All Loans                        | 17.87%     | 16.17%     | 13.89%     | 11.10%     | 7.97%      | 2.08%     | 0.48%   | 0.21%   | 0.07%  |
| - SDQ Rate for Loans with CE              | 29.60%     |            |            |            |            |           |         |         |        |
| - SDQ Rate for Loans without CE           | 13.29%     |            |            |            |            |           |         |         |        |
| SDQ Rate Excl. Katrina Loans              | 17.88%     | 16.19%     | 13.90%     | 11.11%     | 7.97%      | 2.08%     | 0.47%   | 0.18%   | 0.06%  |
| SDQ Rate for Katrina Loans                | 5.86%      | 5.53%      | 5.49%      | 4.19%      | 3.74%      | 2.23%     | 1.87%   | 7.81%   | 0.46%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Loan Count                            | 81,986     | 76,329     | 67,876     | 56,547     | 42,139     | 11,079    | 2,118   | 715     | 115    |
| SDQ Count for Loans with CE               | 38,128     |            |            |            |            |           |         |         |        |
| SDQ Count for Loans without CE            | 43,858     |            |            |            |            |           |         |         |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |        |
| SDQ Volume                                | \$21,599.7 | \$20,111.1 | \$17,843.7 | \$14,840.0 | \$10,979.6 | \$2,815.8 | \$469.9 | \$136.5 | \$22.0 |
| SDQ Volume for Loans with CE              | \$9,818.7  |            |            |            |            |           |         |         |        |
| SDQ Volume for Loans without CE           | \$11,781.0 |            |            |            |            |           |         |         |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05  | Dec04 |
|---|--|---------|---------|---------|---------|---------|---------|---------|--------|-------|
| # Loans   |  | 295,127 | 308,584 | 320,518 | 333,185 | 345,486 | 344,536 | 151,468 | 22,173 | 6,065 |
| Book Volume (\$B)   |  | \$71.3  | \$74.7  | \$77.6  | \$80.8  | \$83.8  | \$82.8  | \$35.0  | \$4.7  | \$1.2 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |        |       |
| OLTV <= 60.00%  |  | 8.7%    | 8.8%    | 9.0%    | 9.4%    | 9.8%    | 9.9%    | 11.5%   | 12.3%  | 15.4% |
| OLTV 60.01% - 70.00%  |  | 12.3%   | 12.3%   | 12.3%   | 12.4%   | 12.4%   | 12.3%   | 14.1%   | 15.3%  | 14.8% |
| OLTV 70.01% - 75.00%  |  | 9.1%    | 9.0%    | 9.0%    | 9.1%    | 9.0%    | 8.9%    | 9.3%    | 11.3%  | 10.6% |
| OLTV 75.01% - 80.00%  |  | 45.7%   | 45.7%   | 45.7%   | 45.5%   | 45.3%   | 47.5%   | 55.0%   | 49.2%  | 44.9% |
| OLTV 80.01% - 90.00%  |  | 8.6%    | 8.6%    | 8.5%    | 8.4%    | 8.3%    | 7.2%    | 5.9%    | 6.9%   | 6.3%  |
| OLTV 90.01% - 95.00%  |  | 5.9%    | 5.8%    | 5.8%    | 5.7%    | 5.7%    | 5.1%    | 3.2%    | 4.9%   | 7.9%  |
| OLTV 95.01% - 97.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.0%    | 0.0%   | 0.0%  |
| OLTV 97.01% - 100.00%   |  | 9.5%    | 9.4%    | 9.4%    | 9.2%    | 9.1%    | 8.8%    | 1.0%    | 0.0%   | 0.0%  |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%  |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  |
| Wtd Avg OLTV  |  | 78.5%   | 78.4%   | 78.3%   | 78.1%   | 77.9%   | 77.7%   | 74.9%   | 74.4%  | 73.8% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |        |       |
| Comb LTV <= 60.00%  |  | 7.9%    | 8.0%    | 8.2%    | 8.5%    | 8.9%    | 9.0%    | 10.7%   | 11.3%  | 14.5% |
| Comb LTV 60.01% - 70.00%                                      |  | 10.6%   | 10.6%   | 10.6%   | 10.7%   | 10.8%   | 10.7%   | 12.4%   | 13.8%  | 13.9% |
| Comb LTV 70.01% - 75.00%                                      |  | 6.8%    | 6.8%    | 6.8%    | 6.8%    | 6.8%    | 6.6%    | 7.6%    | 9.8%   | 9.4%  |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%   | 22.4%   | 22.4%   | 22.6%   | 22.6%   | 22.3%   | 27.2%   | 36.2%  | 37.3% |
| Comb LTV 80.01% - 90.00%                                      |  | 18.7%   | 18.7%   | 18.6%   | 18.4%   | 18.3%   | 17.7%   | 17.5%   | 15.7%  | 11.3% |
| Comb LTV 90.01% - 95.00%                                      |  | 13.6%   | 13.6%   | 13.5%   | 13.4%   | 13.3%   | 13.3%   | 11.6%   | 11.7%  | 12.9% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.2%    | 0.0%   | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 19.5%   | 19.5%   | 19.5%   | 19.2%   | 19.0%   | 20.0%   | 12.8%   | 1.4%   | 0.8%  |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  |
| Wtd Avg Comb LTV  |  | 83.2%   | 83.1%   | 83.0%   | 82.8%   | 82.6%   | 82.7%   | 80.1%   | 77.0%  | 75.6% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |        |       |
| Comb LTV <= 60.00%  |  | 7.9%    | 8.0%    | 8.2%    | 8.5%    | 8.9%    | 9.0%    | 10.7%   | 11.3%  | 14.5% |
| Comb LTV 60.01% - 70.00%                                      |  | 10.6%   | 10.6%   | 10.6%   | 10.7%   | 10.8%   | 10.7%   | 12.4%   | 13.8%  | 13.9% |
| Comb LTV 70.01% - 75.00%                                      |  | 6.8%    | 6.8%    | 6.8%    | 6.8%    | 6.8%    | 6.6%    | 7.6%    | 9.8%   | 9.4%  |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%   | 22.4%   | 22.4%   | 22.6%   | 22.6%   | 22.3%   | 27.2%   | 36.2%  | 37.3% |
| Comb LTV 80.01% - 90.00%                                      |  | 18.7%   | 18.7%   | 18.6%   | 18.4%   | 18.3%   | 17.7%   | 17.5%   | 15.7%  | 11.3% |
| Comb LTV 90.01% - 95.00%                                      |  | 13.6%   | 13.6%   | 13.5%   | 13.4%   | 13.3%   | 13.3%   | 11.6%   | 11.7%  | 12.9% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.2%    | 0.0%   | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 19.5%   | 19.5%   | 19.5%   | 19.2%   | 19.0%   | 20.0%   | 12.8%   | 1.4%   | 0.8%  |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 13.6%  | 13.6%  | 13.5%  | 13.4%  | 13.3%  | 13.3% | 11.6% | 11.7% | 12.9% |
| Comb LTV 95.01% - 97.00%                                 | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 19.5%  | 19.5%  | 19.5%  | 19.2%  | 19.0%  | 20.0% | 12.8% | 1.4%  | 0.8%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 83.2%  | 83.1%  | 83.0%  | 82.8%  | 82.6%  | 82.7% | 80.1% | 77.0% | 75.6% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 3.5%   | 3.8%   | 3.9%   | 4.4%   | 5.8%   | 9.0%  | 13.3% | 20.7% | 24.5% |
| MTMLTV 60.01% - 70.00%                                   | 3.3%   | 3.6%   | 3.7%   | 4.0%   | 5.6%   | 10.2% | 15.0% | 20.5% | 20.1% |
| MTMLTV 70.01% - 75.00%                                   | 3.1%   | 3.4%   | 3.4%   | 3.5%   | 5.3%   | 9.7%  | 13.2% | 15.8% | 15.1% |
| MTMLTV 75.01% - 80.00%                                   | 5.0%   | 5.8%   | 5.8%   | 6.0%   | 8.6%   | 18.2% | 32.2% | 31.0% | 24.3% |
| MTMLTV 80.01% - 90.00%                                   | 15.6%  | 16.6%  | 17.2%  | 18.8%  | 20.1%  | 28.8% | 21.5% | 9.3%  | 11.1% |
| MTMLTV 90.01% - 95.00%                                   | 8.2%   | 8.4%   | 8.6%   | 8.9%   | 7.6%   | 8.2%  | 2.8%  | 2.4%  | 3.9%  |
| MTMLTV 95.01% - 97.00%                                   | 3.1%   | 3.1%   | 3.2%   | 3.2%   | 2.9%   | 2.5%  | 0.6%  | 0.2%  | 0.5%  |
| MTMLTV 97.01% - 100.00%                                  | 4.4%   | 4.3%   | 4.2%   | 4.3%   | 4.1%   | 4.3%  | 1.0%  | 0.1%  | 0.3%  |
| MTMLTV > 100.00%   | 53.7%  | 50.8%  | 49.8%  | 47.0%  | 40.0%  | 8.9%  | 0.4%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 111.1% | 108.9% | 107.2% | 103.4% | 97.6%  | 80.3% | 73.5% | 69.6% | 68.5% |
| Wtd Avg MTM Combined LTV                                 | 117.7% | 115.4% | 113.7% | 109.6% | 103.4% | 85.5% | 78.7% | 72.1% | 70.3% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| FICO 550-579   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| FICO 580-619   | 2.1%   | 2.1%   | 2.1%   | 2.0%   | 2.0%   | 2.0%  | 1.9%  | 2.9%  | 2.8%  |
| FICO 620-659   | 11.9%  | 11.8%  | 11.7%  | 11.5%  | 11.4%  | 11.7% | 11.3% | 12.6% | 12.9% |
| FICO 660-699   | 24.9%  | 24.8%  | 24.7%  | 24.4%  | 24.1%  | 24.6% | 23.5% | 22.3% | 21.5% |
| FICO 700-739   | 27.7%  | 27.7%  | 27.6%  | 27.5%  | 27.3%  | 27.3% | 27.3% | 26.0% | 26.1% |
| FICO >= 740  | 33.2%  | 33.3%  | 33.6%  | 34.3%  | 34.9%  | 34.1% | 35.8% | 36.0% | 36.5% |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Wtd Avg FICO   | 714    | 715    | 715    | 716    | 716    | 715   | 717   | 716   | 716   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only adjustable-rate         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 88.4%  | 88.4%  | 88.3%  | 88.4%  | 88.5%  | 88.4%  | 89.1%  | 96.2%  | 99.9%  |
| Second/Vacation Home                  | 5.1%   | 5.1%   | 5.1%   | 5.2%   | 5.2%   | 5.2%   | 6.0%   | 3.0%   | 0.0%   |
| Investor Property                     | 6.6%   | 6.6%   | 6.5%   | 6.4%   | 6.3%   | 6.3%   | 4.9%   | 0.8%   | 0.1%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 95.7%  | 95.8%  | 95.9%  | 96.0%  | 96.1%  | 96.0%  | 97.2%  | 99.8%  | 99.8%  |
| 2-4 Units                             | 4.3%   | 4.2%   | 4.1%   | 4.0%   | 3.9%   | 4.0%   | 2.8%   | 0.2%   | 0.2%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 12.9%  | 12.8%  | 12.8%  | 12.7%  | 12.5%  | 12.2%  | 10.9%  | 8.9%   | 8.8%   |
| Single Family Homes                   | 87.1%  | 87.2%  | 87.2%  | 87.3%  | 87.5%  | 87.8%  | 89.1%  | 91.1%  | 91.2%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                            | 12.9%  | 12.8%  | 12.8%  | 12.7%  | 12.5%  | 12.2%  | 10.9%  | 8.9%   | 8.8%   |
| 1 Unit                                | 82.8%  | 83.0%  | 83.1%  | 83.3%  | 83.5%  | 83.8%  | 86.3%  | 90.9%  | 91.1%  |
| 2-4 Units                             | 4.3%   | 4.2%   | 4.1%   | 4.0%   | 3.9%   | 4.0%   | 2.8%   | 0.2%   | 0.2%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 12.8%  | 12.7%  | 12.7%  | 12.5%  | 12.4%  | 12.0%  | 10.8%  | 8.9%   | 8.8%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 49.5%  | 49.6%  | 49.6%  | 49.7%  | 49.8%  | 50.7%  | 48.5%  | 39.1%  | 46.9%  |
| Cash-Out Refinance                    | 30.6%  | 30.5%  | 30.5%  | 30.5%  | 30.5%  | 30.7%  | 36.1%  | 44.1%  | 30.9%  |
| Other Refinance                       | 19.9%  | 19.9%  | 19.9%  | 19.8%  | 19.7%  | 18.6%  | 15.5%  | 16.9%  | 22.2%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 33.9%  | 33.9%  | 33.9%  | 33.7%  | 33.6%  | 33.4%  | 30.9%  | 22.0%  | 32.9%  |
| TPO Correspondent                     | 44.8%  | 44.9%  | 45.0%  | 45.1%  | 45.1%  | 46.0%  | 46.4%  | 51.3%  | 33.0%  |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 21.3%  | 21.2%  | 21.2%  | 21.2%  | 21.3%  | 20.6%  | 22.7%  | 26.7%  | 34.1%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%   |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.6%   | 3.2%   |
| 2003                                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.4%   | 3.7%   | 19.7%  |
| 2004                                  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 2.1%   | 18.5%  | 76.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Interest Only FRM**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 7.1%      | 18.9%     | 77.2%     | 0.0%      |
| 2006   | 33.1%     | 33.2%     | 33.3%     | 33.3%     | 33.4%     | 38.5%     | 78.5%     | 0.0%      | 0.0%      |
| 2007   | 52.1%     | 52.0%     | 52.0%     | 51.7%     | 51.6%     | 53.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 7.4%      | 7.4%      | 7.5%      | 7.7%      | 7.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$241,657 | \$242,066 | \$242,255 | \$242,466 | \$242,672 | \$240,378 | \$231,158 | \$211,006 | \$195,464 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$243,864 | \$244,172 | \$244,336 | \$244,584 | \$244,813 | \$241,910 | \$232,471 | \$212,207 | \$196,876 |
| Loan Original Note Rate                                  | 6.67%     | 6.68%     | 6.68%     | 6.68%     | 6.68%     | 6.72%     | 6.69%     | 6.09%     | 6.14%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.1%      |
| Non-Seasoned   | 99.6%     | 99.6%     | 99.6%     | 99.7%     | 99.7%     | 99.9%     | 100.0%    | 100.0%    | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.20%     | 1.21%     | 1.21%     | 1.19%     | 1.18%     | 1.26%     | 0.97%     | 0.33%     | 0.27%     |
| Wtd Avg ACI Score  | 668       | 668       | 668       | 669       | 670       | 668       | 678       | 702       | 709       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.20     | -0.20     | -0.20     | -0.19     | -0.19     | -0.19     | -0.16     | -0.04     | -0.13     |
| Credit Premium > 1.5                                     | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.1%      | 2.1%      | 2.0%      | 1.9%      | 1.8%      | 1.8%      | 0.5%      | 0.4%      | 0.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 2.8%      | 2.9%      | 2.9%      | 3.0%      | 3.0%      | 3.6%      | 4.3%      | 4.7%      |
| DTI Ratio > 20 and <= 30                                 | 9.7%      | 9.7%      | 9.8%      | 9.9%      | 10.1%     | 10.4%     | 12.2%     | 15.8%     | 17.6%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.8%     | 25.8%     | 25.9%     | 25.9%     | 26.4%     | 28.5%     | 29.6%     | 26.8%     |
| DTI Ratio > 40 and <= 45                                 | 18.9%     | 18.9%     | 18.8%     | 18.8%     | 18.7%     | 18.9%     | 18.8%     | 15.8%     | 14.1%     |
| DTI Ratio > 45 and <= 50                                 | 14.9%     | 14.9%     | 14.9%     | 14.8%     | 14.8%     | 14.5%     | 13.5%     | 13.2%     | 13.0%     |
| DTI Ratio > 50   | 19.9%     | 19.9%     | 19.9%     | 19.8%     | 19.8%     | 18.0%     | 14.8%     | 19.2%     | 21.3%     |
| DTI Ratio Missing  | 7.9%      | 7.9%      | 7.9%      | 7.8%      | 7.8%      | 8.9%      | 8.7%      | 2.1%      | 2.5%      |
| Wtd Avg DTI Ratio  | 42.1%     | 42.1%     | 42.1%     | 42.0%     | 41.9%     | 41.5%     | 40.3%     | 40.0%     | 40.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 2.8%      | 2.9%      | 2.9%      | 3.0%      | 3.0%      | 3.6%      | 4.3%      | 4.7%      |
| DTI Ratio > 20 and <= 30                                 | 9.7%      | 9.7%      | 9.8%      | 9.9%      | 10.1%     | 10.4%     | 12.2%     | 15.8%     | 17.6%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.8%     | 25.8%     | 25.9%     | 25.9%     | 26.4%     | 28.5%     | 29.6%     | 26.8%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 18.9%  | 18.9%  | 18.8%  | 18.8%  | 18.7%  | 18.9%  | 18.8%  | 15.8%  | 14.1%  |
| DTI Ratio > 45 and <= 50                    | 14.9%  | 14.9%  | 14.9%  | 14.8%  | 14.8%  | 14.5%  | 13.5%  | 13.2%  | 13.0%  |
| DTI Ratio > 50                              | 20.0%  | 19.9%  | 19.9%  | 19.8%  | 19.8%  | 18.0%  | 14.8%  | 19.2%  | 21.3%  |
| DTI Ratio Missing                           | 7.9%   | 7.9%   | 7.9%   | 7.8%   | 7.8%   | 8.9%   | 8.7%   | 2.1%   | 2.5%   |
| Wtd Avg DTI Ratio                           | 42.1%  | 42.1%  | 42.1%  | 42.0%  | 42.0%  | 41.5%  | 40.3%  | 40.0%  | 40.3%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.8%   | 1.4%   |
| > 15 Years and <= 25 Years                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%   | 0.6%   |
| > 25 Years and <= 30 Years                  | 99.0%  | 99.1%  | 99.1%  | 99.1%  | 99.1%  | 99.4%  | 99.8%  | 99.0%  | 98.1%  |
| > 30 Years                                  | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.8%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.8%  | 99.2%  | 98.6%  |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.8%   | 1.4%   |
| Adjustable Rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.8%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 7/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Alt-A                                       | 34.8%  | 34.8%  | 34.6%  | 34.1%  | 33.7%  | 37.7%  | 37.5%  | 5.2%   | 6.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 25.5% | 25.6% | 25.5% | 25.2% | 24.8% | 28.0% | 27.1% | 3.5%  | 4.4%  |
| - Alt-A No Disclosure                  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.4%  | 4.8%  | 0.7%  | 1.7%  |
| - Alt-A SISA                           | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.2%  | 2.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 4.1%  | 3.5%  | 0.7%  | 0.2%  |
| - Alt-A Stated Income                  | 15.3% | 15.4% | 15.3% | 15.1% | 14.8% | 16.5% | 15.7% | 2.1%  | 2.5%  |
| Alt-A Full Doc (by SFC)                | 8.9%  | 8.8%  | 8.7%  | 8.6%  | 8.5%  | 9.3%  | 10.2% | 1.6%  | 0.9%  |
| Alt-A Deals (no SFC)                   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.7%  |
| My Community Mortgage                  | 7.0%  | 6.9%  | 6.9%  | 6.7%  | 6.6%  | 6.6%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 41.4% | 41.5% | 41.5% | 41.2% | 41.0% | 43.9% | 38.0% | 7.8%  | 7.0%  |
| - Select Lender Programs Non-Full Doc  | 15.8% | 15.8% | 15.9% | 16.0% | 16.0% | 15.8% | 10.9% | 4.3%  | 2.8%  |
| - Other Low/No Doc                     | 25.6% | 25.7% | 25.6% | 25.2% | 24.9% | 28.1% | 27.2% | 3.5%  | 4.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 64.2% | 64.2% | 64.4% | 65.0% | 65.4% | 62.0% | 62.0% | 94.5% | 93.4% |
| Investor Channel                       | 35.3% | 35.3% | 35.1% | 34.5% | 34.1% | 37.7% | 37.5% | 5.5%  | 6.6%  |
| eChannel                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 30.0% | 30.1% | 30.0% | 29.8% | 29.6% | 31.8% | 33.9% | 20.1% | 17.6% |
| - 75/20/05                             | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.9%  | 0.9%  |
| - 75/25/00                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 6.7%  | 6.7%  | 6.7%  | 6.6%  | 6.6%  | 7.0%  | 8.4%  | 7.0%  | 6.7%  |
| - 80/15/05                             | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.8%  | 7.9%  | 6.2%  | 7.0%  |
| - 80/20/00                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                                | 15.4% | 15.5% | 15.5% | 15.4% | 15.3% | 16.4% | 16.9% | 6.0%  | 2.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 32.0% | 32.1% | 32.1% | 31.8% | 31.7% | 33.8% | 36.1% | 24.9% | 30.0% |
| - 75/25/00                          | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.8%  | 1.1%  | 1.5%  |
| - 80/10/10                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  |
| - 80/15/05                          | 8.7%  | 8.7%  | 8.7%  | 8.6%  | 8.6%  | 9.1%  | 10.6% | 9.1%  | 10.1% |
| - 80/20/00                          | 7.6%  | 7.6%  | 7.6%  | 7.6%  | 7.5%  | 8.2%  | 9.3%  | 7.2%  | 10.0% |
| - 90/05/05                          | 9.3%  | 9.4%  | 9.3%  | 9.2%  | 9.1%  | 10.2% | 10.1% | 1.4%  | 0.9%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.7%  | 4.6%  | 5.8%  | 7.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.2%  | 8.8%  | 10.2% | 13.8% | 12.2% |
| Northeast                           | 13.5% | 13.4% | 13.5% | 13.5% | 13.5% | 13.8% | 14.0% | 12.9% | 11.0% |
| Southeast                           | 29.7% | 29.6% | 29.5% | 29.4% | 29.5% | 29.7% | 31.1% | 34.2% | 32.9% |
| Southwest                           | 13.3% | 13.5% | 13.6% | 13.8% | 14.0% | 14.5% | 15.3% | 14.6% | 13.6% |
| West                                | 35.4% | 35.4% | 35.3% | 35.0% | 34.8% | 33.2% | 29.4% | 24.6% | 30.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.8%  | 4.1%  | 3.9%  | 3.1%  |
| Middle Atlantic                     | 9.6%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 8.0%  | 5.6%  |
| East North Central                  | 6.3%  | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.8%  | 7.9%  | 10.4% | 8.5%  |
| East South Central                  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.2%  | 2.0%  | 2.6%  |
| South Atlantic                      | 28.4% | 28.2% | 28.2% | 28.1% | 28.0% | 28.2% | 29.4% | 32.5% | 30.6% |
| West North Central                  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 3.3%  | 4.8%  | 4.8%  |
| West South Central                  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.7%  | 3.5%  |
| Mountain                            | 14.5% | 14.6% | 14.7% | 14.8% | 14.8% | 15.3% | 15.4% | 13.3% | 12.2% |
| Pacific                             | 31.5% | 31.5% | 31.4% | 31.2% | 31.0% | 29.4% | 25.7% | 21.8% | 27.0% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.6%  | 2.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.8% | 22.8% | 22.6% | 22.3% | 22.0% | 20.6% | 18.3% | 15.5% | 20.8% |
| 02) FL                              | 12.3% | 12.1% | 12.0% | 11.8% | 11.6% | 11.6% | 12.2% | 13.5% | 10.6% |
| 03) AZ                              | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.0%  | 6.2%  | 6.4%  | 5.9%  | 3.8%  |
| 04) WA                              | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.9%  | 4.0%  | 3.3%  | 2.8%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 6.0%  | 5.5%  |
| 06) MD                                   | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.4%  | 3.2%  |
| 07) NY                                   | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 3.9%  | 3.0%  | 2.4%  |
| 08) NJ                                   | 3.8%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 3.4%  | 2.1%  |
| 09) GA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.9%  | 4.6%  | 6.7%  |
| 10) NV                                   | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.6%  | 2.1%  | 2.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.4% | 39.2% | 39.0% | 38.8% | 38.6% | 39.1% | 43.6% | 43.0% | 45.1% |
| 02) SUNTRUST BANKS INC                   | 8.4%  | 8.4%  | 8.4%  | 8.5%  | 8.5%  | 8.7%  | 8.6%  | 13.2% | 7.3%  |
| 03) INDYMAC FEDERAL BANK FSB             | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 8.2%  | 8.6%  | 6.6%  | 0.0%  | 0.0%  |
| 04) CITIGROUP INC                        | 7.9%  | 8.0%  | 8.1%  | 8.2%  | 8.3%  | 7.8%  | 7.3%  | 0.0%  | 0.0%  |
| 05) JPMORGAN CHASE & CO                  | 6.8%  | 6.8%  | 6.9%  | 6.8%  | 6.8%  | 6.6%  | 6.9%  | 3.2%  | 0.4%  |
| 06) FLAGSTAR BANCORP INC                 | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.3%  | 1.9%  | 3.9%  | 6.2%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 4.7%  | 14.0% | 10.2% |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.6%  | 2.3%  | 0.8%  | 2.9%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.5%  | 3.7%  | 0.0%  | 0.0%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 1.1%  | 0.0%  | 0.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.6% | 39.4% | 39.2% | 39.0% | 38.8% | 39.4% | 43.7% | 43.4% | 46.9% |
| 02) JPMORGAN CHASE & CO                  | 12.0% | 11.9% | 11.9% | 11.9% | 11.9% | 11.6% | 10.9% | 8.5%  | 4.2%  |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 8.7%  | 8.8%  | 8.7%  | 8.6%  | 8.3%  | 7.9%  | 4.9%  | 0.0%  | 0.0%  |
| 04) CITIGROUP INC                        | 8.3%  | 8.3%  | 8.4%  | 8.5%  | 8.6%  | 8.2%  | 7.8%  | 1.1%  | 0.9%  |
| 05) SUNTRUST BANKS INC                   | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 6.5%  | 13.1% | 7.3%  |
| 06) WELLS FARGO & COMPANY                | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 5.1%  | 7.0%  | 16.1% | 10.6% |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 2.7%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 3.1%  | 3.4%  | 0.0%  | 0.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.5%  | 2.5%  | 2.4%  | 2.3%  | 2.3%  | 2.0%  | 0.7%  | 0.9%  | 0.7%  |
| 09) GMAC INC                             | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 3.2%  | 0.1%  | 0.4%  |
| 10) METLIFE INC                          | 1.8%  | 1.8%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.2%  | 0.3%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 64.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |       |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 35.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 22.5% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 11.4% |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 1.5%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |
|  | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Interest Only FRM**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06   | Dec05  | Dec04 |
|---|------------|------------|------------|------------|-----------|-----------|---------|--------|-------|
| - Government                              | 0.0%       |            |            |            |           |           |         |        |       |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |           |           |         |        |       |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |         |        |       |
| NegAm with Credit Enhancement             |            |            |            |            |           |           |         |        |       |
| Interest Only with Credit Enhancement     | 35.5%      |            |            |            |           |           |         |        |       |
| Alt-A with Credit Enhancement             | 43.9%      |            |            |            |           |           |         |        |       |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |         |        |       |
| Wtd Avg Economic Gap                      | -20.06     | -19.97     | -19.83     | -19.48     | -19.14    | -20.67    | -14.73  | -14.63 | -7.31 |
| Wtd Avg Economic Model Fee                | 54.48      | 54.40      | 54.14      | 53.56      | 53.01     | 54.30     | 44.32   | 39.27  | 33.85 |
| Wtd Avg Charged Fee                       | 34.42      | 34.43      | 34.31      | 34.08      | 33.87     | 33.63     | 29.59   | 24.64  | 26.54 |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |         |        |       |
| Appraisal Waiver                          | 1.8%       | 1.8%       | 1.8%       | 1.9%       | 2.0%      | 2.0%      | 2.2%    | 3.4%   | 1.7%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |        |       |
| SDQ Rate All Loans                        | 23.74%     | 20.64%     | 16.91%     | 13.02%     | 9.11%     | 1.96%     | 0.29%   | 0.23%  | 0.35% |
| - SDQ Rate for Loans with CE              | 31.84%     |            |            |            |           |           |         |        |       |
| - SDQ Rate for Loans without CE           | 19.07%     |            |            |            |           |           |         |        |       |
| SDQ Rate Excl. Katrina Loans              | 23.74%     | 20.64%     | 16.91%     | 13.02%     | 9.11%     | 1.96%     | 0.28%   | 0.16%  | 0.35% |
| SDQ Rate for Katrina Loans                | 11.76%     | 5.56%      | 5.26%      | 10.00%     | 11.63%    | 1.89%     | 6.06%   | 21.92% | 0.00% |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |        |       |
| SDQ Loan Count                            | 70,068     | 63,692     | 54,197     | 43,395     | 31,461    | 6,770     | 435     | 51     | 21    |
| SDQ Count for Loans with CE               | 34,385     |            |            |            |           |           |         |        |       |
| SDQ Count for Loans without CE            | 35,683     |            |            |            |           |           |         |        |       |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |         |        |       |
| SDQ Volume                                | \$18,294.7 | \$16,628.0 | \$14,143.5 | \$11,307.4 | \$8,137.1 | \$1,695.5 | \$101.5 | \$10.2 | \$3.8 |
| SDQ Volume for Loans with CE              | \$8,700.6  |            |            |            |           |           |         |        |       |
| SDQ Volume for Loans without CE           | \$9,594.0  |            |            |            |           |           |         |        |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Alt-A

|   |  | Book Profile |           |           |           |           |           |           |           |         |  |  |  |
|---|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|--|--|
|   |  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04   |  |  |  |
| # Loans   |  | 1,487,197    | 1,540,551 | 1,595,691 | 1,656,129 | 1,708,868 | 1,814,788 | 1,474,107 | 1,154,908 | 989,532 |  |  |  |
| Book Volume (\$B)   |  | \$248.4      | \$258.8   | \$269.3   | \$280.9   | \$291.2   | \$313.5   | \$249.0   | \$181.1   | \$147.2 |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |              |           |           |           |           |           |           |           |         |  |  |  |
| OLTV <= 60.00%  |  | 17.1%        | 17.2%     | 17.4%     | 17.7%     | 18.0%     | 17.4%     | 17.9%     | 20.4%     | 21.1%   |  |  |  |
| OLTV 60.01% - 70.00%  |  | 15.0%        | 15.0%     | 14.9%     | 14.9%     | 14.8%     | 14.3%     | 15.0%     | 15.8%     | 16.3%   |  |  |  |
| OLTV 70.01% - 75.00%  |  | 10.6%        | 10.6%     | 10.5%     | 10.5%     | 10.5%     | 10.1%     | 10.5%     | 11.3%     | 12.3%   |  |  |  |
| OLTV 75.01% - 80.00%  |  | 43.9%        | 44.0%     | 43.9%     | 43.7%     | 43.6%     | 44.9%     | 45.1%     | 39.8%     | 34.1%   |  |  |  |
| OLTV 80.01% - 90.00%  |  | 7.9%         | 7.9%      | 7.9%      | 7.8%      | 7.8%      | 7.7%      | 7.4%      | 8.5%      | 10.4%   |  |  |  |
| OLTV 90.01% - 95.00%  |  | 3.3%         | 3.2%      | 3.2%      | 3.2%      | 3.2%      | 3.4%      | 3.0%      | 3.5%      | 4.6%    |  |  |  |
| OLTV 95.01% - 97.00%  |  | 0.2%         | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.2%    |  |  |  |
| OLTV 97.01% - 100.00%   |  | 1.9%         | 1.9%      | 1.9%      | 1.9%      | 1.9%      | 2.1%      | 0.9%      | 0.7%      | 1.0%    |  |  |  |
| OLTV > 100.00%  |  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    |  |  |  |
| OLTV Missing  |  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |  |  |
| Wtd Avg OLTV  |  | 73.0%        | 73.0%     | 72.9%     | 72.8%     | 72.6%     | 73.0%     | 72.6%     | 71.7%     | 71.7%   |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |           |           |           |           |           |           |           |         |  |  |  |
| Comb LTV <= 60.00%  |  | 15.9%        | 16.0%     | 16.1%     | 16.5%     | 16.7%     | 16.1%     | 17.1%     | 19.6%     | 20.5%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 14.2%        | 14.2%     | 14.1%     | 14.1%     | 14.1%     | 13.5%     | 14.2%     | 15.4%     | 16.1%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.7%         | 9.7%      | 9.6%      | 9.6%      | 9.5%      | 9.2%      | 9.7%      | 10.9%     | 12.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%        | 25.0%     | 24.9%     | 24.9%     | 24.8%     | 25.2%     | 27.7%     | 31.4%     | 32.0%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 14.8%        | 14.8%     | 14.7%     | 14.6%     | 14.5%     | 14.6%     | 13.7%     | 12.7%     | 12.1%   |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 7.7%         | 7.8%      | 7.7%      | 7.7%      | 7.6%      | 8.0%      | 7.1%      | 5.9%      | 5.3%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%         | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |  | 12.3%        | 12.4%     | 12.4%     | 12.4%     | 12.4%     | 13.2%     | 10.2%     | 3.8%      | 1.4%    |  |  |  |
| Comb LTV > 100.00%  |  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |  |  |
| Comb LTV Missing  |  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%    |  |  |  |
| Wtd Avg Comb LTV  |  | 77.1%        | 77.1%     | 77.0%     | 76.9%     | 76.8%     | 77.3%     | 76.1%     | 73.4%     | 72.3%   |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |           |           |           |           |           |           |           |         |  |  |  |
| Comb LTV <= 60.00%  |  | 15.9%        | 16.0%     | 16.1%     | 16.5%     | 16.7%     | 16.1%     | 17.1%     | 19.6%     | 20.5%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 14.2%        | 14.2%     | 14.1%     | 14.1%     | 14.1%     | 13.5%     | 14.2%     | 15.4%     | 16.1%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.7%         | 9.7%      | 9.6%      | 9.6%      | 9.5%      | 9.2%      | 9.7%      | 10.9%     | 12.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%        | 25.0%     | 24.9%     | 24.9%     | 24.8%     | 25.2%     | 27.7%     | 31.4%     | 32.1%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 14.8%        | 14.8%     | 14.7%     | 14.6%     | 14.5%     | 14.6%     | 13.7%     | 12.7%     | 12.1%   |  |  |  |

SF CRAM
December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.7%  | 7.8%  | 7.7%  | 7.7%  | 7.6%  | 8.0%  | 7.1%  | 5.9%  | 5.3%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 12.3% | 12.4% | 12.4% | 12.4% | 12.4% | 13.2% | 10.2% | 3.8%  | 1.4%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg Comb LTV   | 77.1% | 77.1% | 77.0% | 76.9% | 76.8% | 77.3% | 76.0% | 73.4% | 72.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.9% | 19.6% | 19.6% | 20.2% | 23.7% | 29.6% | 38.4% | 48.6% | 46.6% |
| MTMLTV 60.01% - 70.00%                                   | 9.2%  | 9.6%  | 9.6%  | 9.7%  | 11.1% | 14.3% | 17.5% | 19.4% | 19.9% |
| MTMLTV 70.01% - 75.00%                                   | 6.2%  | 6.6%  | 6.5%  | 6.4%  | 7.6%  | 10.3% | 11.8% | 11.4% | 10.5% |
| MTMLTV 75.01% - 80.00%                                   | 7.4%  | 7.7%  | 7.8%  | 8.0%  | 9.0%  | 14.0% | 17.6% | 13.5% | 12.9% |
| MTMLTV 80.01% - 90.00%                                   | 14.3% | 14.6% | 15.0% | 15.9% | 15.4% | 19.9% | 11.9% | 5.5%  | 7.3%  |
| MTMLTV 90.01% - 95.00%                                   | 6.2%  | 6.1%  | 6.3%  | 6.4%  | 5.4%  | 5.3%  | 1.6%  | 1.0%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.2%  | 2.1%  | 2.1%  | 2.2%  | 1.9%  | 1.5%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.9%  | 2.7%  | 2.8%  | 2.9%  | 2.6%  | 1.8%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 32.5% | 30.7% | 30.0% | 28.0% | 23.2% | 3.2%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Wtd Avg MTMLTV   | 91.7% | 90.1% | 89.0% | 86.4% | 81.1% | 68.5% | 62.5% | 58.0% | 59.7% |
| Wtd Avg MTM Combined LTV                                 | 97.3% | 95.6% | 94.5% | 91.7% | 86.1% | 72.9% | 65.8% | 59.5% | 60.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 550-579   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.1%  |
| FICO 620-659   | 9.2%  | 9.1%  | 9.0%  | 8.8%  | 8.7%  | 9.0%  | 8.2%  | 7.5%  | 8.6%  |
| FICO 660-699   | 26.9% | 26.8% | 26.7% | 26.4% | 26.2% | 26.2% | 24.9% | 23.9% | 25.2% |
| FICO 700-739   | 29.7% | 29.7% | 29.7% | 29.6% | 29.6% | 29.6% | 30.2% | 30.9% | 30.6% |
| FICO >= 740  | 33.4% | 33.6% | 33.9% | 34.4% | 34.8% | 34.5% | 35.8% | 36.5% | 33.7% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg FICO   | 717   | 718   | 718   | 719   | 719   | 719   | 720   | 721   | 717   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 55.5% | 55.4% | 55.4% | 55.5% | 55.6% | 53.8% | 52.8% | 53.0% | 57.5% |
| Intermediate-term, fixed-rate                            | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.1%  | 7.0%  | 8.3%  | 11.6% | 14.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.2%  | 5.1%  | 5.0%  | 5.0%  | 5.0%  | 5.4%  | 7.3%  | 10.3% | 13.1% |
| Interest Only adjustable-rate         | 19.8% | 19.9% | 20.0% | 19.9% | 19.9% | 20.9% | 21.1% | 19.9% | 11.8% |
| Negative Amortization                 | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  | 5.1%  | 5.2%  | 3.1%  |
| Interest Only fixed-rate              | 10.0% | 10.1% | 10.0% | 9.8%  | 9.7%  | 10.0% | 5.3%  | 0.1%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 77.3% | 77.3% | 77.3% | 77.5% | 77.8% | 78.0% | 78.6% | 79.3% | 82.4% |
| Second/Vacation Home                  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.3%  | 4.9%  | 3.9%  |
| Investor Property                     | 17.8% | 17.7% | 17.6% | 17.4% | 17.1% | 16.9% | 16.1% | 15.8% | 13.7% |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 89.4% | 89.6% | 89.8% | 90.0% | 90.2% | 90.5% | 91.4% | 91.0% | 90.3% |
| 2-4 Units                             | 10.6% | 10.4% | 10.2% | 10.0% | 9.8%  | 9.5%  | 8.6%  | 9.0%  | 9.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.9% | 10.9% | 10.9% | 10.9% | 10.8% | 10.9% | 11.3% | 10.7% | 9.2%  |
| Single Family Homes                   | 89.1% | 89.1% | 89.1% | 89.1% | 89.2% | 89.1% | 88.7% | 89.3% | 90.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Condo/Coop                            | 10.9% | 10.9% | 10.9% | 10.9% | 10.8% | 10.9% | 11.3% | 10.7% | 9.2%  |
| 1 Unit                                | 78.4% | 78.5% | 78.7% | 79.0% | 79.3% | 79.5% | 80.0% | 80.0% | 80.6% |
| 2-4 Units                             | 10.5% | 10.4% | 10.2% | 10.0% | 9.8%  | 9.4%  | 8.5%  | 9.0%  | 9.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | 10.8% | 11.1% | 10.5% | 9.1%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 43.0% | 43.1% | 43.3% | 43.4% | 43.5% | 45.3% | 47.8% | 45.8% | 42.5% |
| Cash-Out Refinance                    | 37.3% | 37.1% | 36.9% | 36.7% | 36.5% | 35.3% | 33.1% | 32.1% | 31.0% |
| Other Refinance                       | 19.7% | 19.8% | 19.8% | 19.9% | 20.0% | 19.4% | 19.1% | 22.1% | 26.5% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 28.0% | 27.9% | 27.9% | 27.7% | 27.6% | 27.6% | 27.3% | 27.2% | 31.4% |
| TPO Correspondent                     | 27.7% | 27.8% | 27.8% | 27.7% | 27.7% | 28.5% | 25.2% | 20.5% | 17.9% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                | 44.3% | 44.3% | 44.3% | 44.5% | 44.7% | 43.9% | 47.4% | 52.2% | 50.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 2.9%  | 5.0%  | 8.4%  |
| 2002                                  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.4%  | 6.8%  | 11.5% | 20.4% |
| 2003                                  | 8.9%  | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 13.6% | 22.3% | 38.2% |
| 2004                                  | 9.7%  | 9.6%  | 9.7%  | 9.7%  | 9.8%  | 10.5% | 15.8% | 26.1% | 33.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.0%     | 18.9%     | 18.9%     | 18.8%     | 18.8%     | 19.5%     | 28.1%     | 35.0%     | 0.0%      |
| 2006   | 28.2%     | 28.3%     | 28.3%     | 28.2%     | 28.1%     | 29.6%     | 32.9%     | 0.0%      | 0.0%      |
| 2007   | 26.2%     | 26.2%     | 26.1%     | 25.9%     | 25.8%     | 25.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 2.5%      | 2.5%      | 2.5%      | 2.5%      | 2.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$167,031 | \$167,984 | \$168,790 | \$169,610 | \$170,394 | \$172,760 | \$168,889 | \$156,809 | \$148,806 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$179,403 | \$179,738 | \$179,904 | \$180,143 | \$180,338 | \$180,253 | \$175,857 | \$163,403 | \$154,455 |
| Loan Original Note Rate                                  | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.09%     | 5.85%     | 6.08%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.8%      | 4.8%      | 4.9%      | 5.2%      | 5.3%      | 3.9%      | 3.5%      | 2.6%      | 3.0%      |
| Non-Seasoned   | 95.2%     | 95.2%     | 95.1%     | 94.8%     | 94.7%     | 96.1%     | 96.5%     | 97.4%     | 97.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.86%     | 0.87%     | 0.87%     | 0.86%     | 0.86%     | 0.89%     | 0.75%     | 0.63%     | 0.68%     |
| Wtd Avg ACI Score  | 672       | 672       | 672       | 673       | 674       | 673       | 680       | 685       | 684       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.05     | -0.05     | -0.05     | -0.05     | -0.04     | -0.08     | -0.09     | -0.10     |
| Credit Premium > 1.5                                     | 1.5%      | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.8%      | 1.3%      | 1.3%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 10.4%     | 10.4%     | 10.3%     | 10.3%     | 10.2%     | 10.5%     | 10.3%     | 9.1%      | 8.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.2%      | 6.2%      | 6.3%      | 6.4%      | 6.4%      | 6.4%      | 7.7%      | 9.5%      | 11.2%     |
| DTI Ratio > 20 and <= 30                                 | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 13.5%     | 14.9%     | 16.7%     | 17.5%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.8%     | 26.7%     | 26.7%     | 26.6%     | 26.6%     | 27.3%     | 26.8%     | 24.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.9%     | 15.9%     | 15.9%     | 15.8%     | 15.7%     | 15.7%     | 14.7%     | 12.7%     | 10.4%     |
| DTI Ratio > 45 and <= 50                                 | 9.6%      | 9.6%      | 9.5%      | 9.5%      | 9.4%      | 9.2%      | 8.0%      | 6.3%      | 5.5%      |
| DTI Ratio > 50   | 6.5%      | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.5%      | 7.2%      | 8.7%      |
| DTI Ratio Missing  | 21.8%     | 21.8%     | 21.9%     | 21.9%     | 22.0%     | 22.2%     | 20.9%     | 20.7%     | 22.4%     |
| Wtd Avg DTI Ratio  | 37.0%     | 36.9%     | 36.9%     | 36.9%     | 36.8%     | 36.8%     | 36.0%     | 35.1%     | 34.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.2%      | 6.2%      | 6.3%      | 6.4%      | 6.4%      | 6.4%      | 7.7%      | 9.5%      | 11.2%     |
| DTI Ratio > 20 and <= 30                                 | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 13.5%     | 14.9%     | 16.7%     | 17.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.8% | 26.8% | 26.7% | 26.7% | 26.6% | 26.6% | 27.3% | 26.8% | 24.2% |
| DTI Ratio > 40 and <= 45                       | 15.9% | 15.9% | 15.9% | 15.8% | 15.7% | 15.7% | 14.7% | 12.7% | 10.4% |
| DTI Ratio > 45 and <= 50                       | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.4%  | 9.2%  | 8.0%  | 6.3%  | 5.5%  |
| DTI Ratio > 50                                 | 6.5%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.5%  | 7.2%  | 8.7%  |
| DTI Ratio Missing                              | 21.8% | 21.8% | 21.9% | 21.9% | 22.0% | 22.2% | 20.9% | 20.7% | 22.4% |
| Wtd Avg DTI Ratio                              | 37.0% | 36.9% | 36.9% | 36.9% | 36.8% | 36.8% | 36.0% | 35.1% | 34.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 6.6%  | 6.7%  | 6.8%  | 7.0%  | 7.1%  | 7.0%  | 8.3%  | 11.6% | 14.5% |
| > 15 Years and <= 25 Years                     | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.5%  | 1.8%  |
| > 25 Years and <= 30 Years                     | 91.8% | 91.7% | 91.6% | 91.4% | 91.3% | 91.4% | 90.2% | 86.6% | 83.3% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 65.4% | 65.4% | 65.3% | 65.3% | 65.3% | 63.7% | 58.1% | 53.1% | 57.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.0%  | 8.3%  | 11.5% | 14.3% |
| Adjustable Rate                                | 27.9% | 27.9% | 27.8% | 27.7% | 27.6% | 29.3% | 33.6% | 35.3% | 28.0% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Hybrid Arm                                     | 22.5% | 22.9% | 23.2% | 23.3% | 23.4% | 24.8% | 26.2% | 23.0% | 18.5% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 2.0%  | 3.4%  | 5.2%  | 5.0%  |
| - 5/1 Hybrid Arm                               | 15.9% | 16.2% | 16.5% | 16.6% | 16.7% | 17.7% | 18.3% | 14.1% | 11.4% |
| - 7/1 Hybrid Arm                               | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 2.9%  | 2.5%  | 1.7%  |
| - 10/1 Hybrid Arm                              | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.6%  | 1.2%  | 0.4%  |
| NegAm ARM                                      | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  | 5.1%  | 5.2%  | 3.1%  |
| Interest Only                                  | 29.8% | 29.9% | 29.9% | 29.7% | 29.6% | 30.9% | 26.4% | 20.0% | 11.8% |
| - Interest Only ARM                            | 19.8% | 19.9% | 20.0% | 19.9% | 19.9% | 20.9% | 21.1% | 19.9% | 11.8% |
| - Interest Only FRM                            | 10.0% | 10.1% | 10.0% | 9.8%  | 9.7%  | 10.0% | 5.3%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A Low/No Doc                     | 72.2%  | 72.1%  | 72.1%  | 72.0%  | 71.9%  | 71.0%  | 68.6%  | 70.1%  | 72.8%  |
| - Alt-A No Disclosure                  | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 1.0%   | 0.3%   | 0.0%   |
| - Alt-A NINA                           | 16.7%  | 16.7%  | 16.8%  | 16.8%  | 16.9%  | 17.2%  | 20.7%  | 25.1%  | 25.9%  |
| - Alt-A SISA                           | 5.4%   | 5.4%   | 5.4%   | 5.4%   | 5.5%   | 5.0%   | 2.7%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                       | 8.4%   | 8.4%   | 8.4%   | 8.4%   | 8.4%   | 8.6%   | 7.4%   | 7.5%   | 8.2%   |
| - Alt-A Stated Income                  | 39.2%  | 39.2%  | 39.1%  | 38.9%  | 38.8%  | 37.7%  | 36.9%  | 37.1%  | 38.6%  |
| Alt-A Full Doc (by SFC)                | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.9%  | 16.0%  | 12.3%  | 8.6%   |
| Alt-A Deals (no SFC)                   | 11.1%  | 11.1%  | 11.2%  | 11.3%  | 11.4%  | 12.1%  | 15.3%  | 17.6%  | 18.6%  |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| - Non-Full Doc Total                   | 72.9%  | 72.9%  | 72.8%  | 72.7%  | 72.6%  | 71.8%  | 69.0%  | 70.5%  | 73.3%  |
| - Select Lender Programs Non-Full Doc  | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 2.3%   | 3.3%   |
| - Other Low/No Doc                     | 71.4%  | 71.4%  | 71.4%  | 71.2%  | 71.1%  | 70.1%  | 67.4%  | 68.2%  | 70.0%  |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 12.2%  | 12.2%  | 12.3%  | 12.3%  | 12.4%  | 11.6%  | 13.1%  | 17.7%  | 21.9%  |
| Investor Channel                       | 87.7%  | 87.7%  | 87.7%  | 87.6%  | 87.6%  | 88.3%  | 86.8%  | 82.2%  | 77.9%  |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.2%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 24.0%  | 24.2%  | 24.2%  | 24.1%  | 24.1%  | 25.0%  | 21.3%  | 11.1%  | 3.7%   |
| - 75/20/05                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 4.1%   | 4.1%   | 4.1%   | 4.0%   | 4.0%   | 4.1%   | 3.9%   | 2.8%   | 1.5%   |
| - 80/15/05                             | 3.3%   | 3.3%   | 3.3%   | 3.2%   | 3.2%   | 3.4%   | 3.2%   | 2.1%   | 1.2%   |
| - 80/20/00                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 16.2% | 16.3% | 16.4% | 16.4% | 16.4% | 17.1% | 13.7% | 5.8%  | 0.8%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 28.3% | 28.5% | 28.5% | 28.5% | 28.5% | 29.7% | 27.4% | 20.6% | 16.0% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.4%  | 6.2%  | 5.0%  | 3.4%  |
| - 80/15/05                          | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 5.2%  | 5.0%  | 3.6%  | 2.7%  |
| - 80/20/00                          | 11.3% | 11.4% | 11.4% | 11.3% | 11.3% | 12.1% | 11.2% | 7.6%  | 5.8%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 4.1%  | 4.0%  | 3.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.1%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.8% | 10.8% | 10.8% | 10.8% | 10.9% | 11.1% | 11.7% | 11.5% | 11.1% |
| Northeast                           | 18.8% | 18.7% | 18.6% | 18.6% | 18.5% | 17.9% | 17.6% | 18.5% | 19.5% |
| Southeast                           | 25.8% | 25.7% | 25.7% | 25.6% | 25.5% | 25.1% | 24.5% | 22.5% | 20.8% |
| Southwest                           | 13.9% | 14.0% | 14.1% | 14.3% | 14.4% | 15.1% | 15.4% | 15.2% | 14.7% |
| West                                | 30.7% | 30.8% | 30.8% | 30.7% | 30.7% | 30.7% | 30.9% | 32.3% | 33.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 5.0%  | 5.1%  |
| Middle Atlantic                     | 13.5% | 13.4% | 13.3% | 13.2% | 13.2% | 12.5% | 12.2% | 12.9% | 13.9% |
| East North Central                  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 9.1%  | 9.5%  | 9.2%  | 8.9%  |
| East South Central                  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.4%  | 2.4%  |
| South Atlantic                      | 23.7% | 23.6% | 23.5% | 23.4% | 23.3% | 22.8% | 22.2% | 20.3% | 18.6% |
| West North Central                  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 3.5%  |
| West South Central                  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  |
| Mountain                            | 11.2% | 11.3% | 11.4% | 11.5% | 11.5% | 12.0% | 12.3% | 12.1% | 11.1% |
| Pacific                             | 27.2% | 27.2% | 27.2% | 27.2% | 27.1% | 27.1% | 27.2% | 28.7% | 30.9% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.0% | 22.0% | 21.9% | 21.9% | 21.7% | 21.5% | 21.5% | 23.0% | 25.4% |
| 02) FL                              | 11.6% | 11.4% | 11.3% | 11.1% | 11.0% | 10.6% | 10.2% | 9.2%  | 8.1%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.2%  | 6.1%  | 6.8%  | 7.7%  |
| 04) NJ                                   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.2%  | 4.0%  | 4.0%  | 4.2%  |
| 05) TX                                   | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.0%  | 4.0%  |
| 06) AZ                                   | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  | 3.2%  |
| 07) IL                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 3.9%  | 3.8%  | 3.7%  |
| 08) VA                                   | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.6%  | 2.3%  |
| 09) GA                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  |
| 10) WA                                   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 37.0% | 37.1% | 36.9% | 36.8% | 36.7% | 36.7% | 37.5% | 35.1% | 35.0% |
| 02) JPMORGAN CHASE & CO                  | 12.9% | 12.9% | 12.9% | 12.8% | 12.8% | 13.3% | 13.9% | 15.4% | 15.5% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 10.0% | 10.0% | 10.1% | 10.1% | 10.2% | 10.9% | 11.6% | 12.6% | 11.7% |
| 04) INDIAC FEDERAL BANK FSB              | 9.2%  | 9.2%  | 9.1%  | 9.0%  | 8.9%  | 8.9%  | 6.8%  | 6.2%  | 7.2%  |
| 05) WELLS FARGO & COMPANY                | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 3.0%  | 2.4%  | 1.9%  | 2.3%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 4.1%  | 4.3%  | 3.0%  |
| 07) CITIGROUP INC                        | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.3%  | 1.6%  | 0.9%  | 1.2%  |
| 08) SUNTRUST BANKS INC                   | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 0.9%  | 0.5%  |
| 09) MORGAN STANLEY                       | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 1.8%  | 0.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.1%  | 0.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.6% | 36.6% | 36.4% | 36.1% | 36.0% | 36.8% | 37.5% | 34.0% | 32.9% |
| 02) JPMORGAN CHASE & CO                  | 16.9% | 16.8% | 16.9% | 16.8% | 16.8% | 17.2% | 17.7% | 19.0% | 20.1% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 9.4%  | 9.4%  | 9.3%  | 9.1%  | 8.8%  | 7.9%  | 4.9%  | 3.4%  | 2.5%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 8.7%  | 8.7%  | 8.8%  | 8.9%  | 8.9%  | 9.5%  | 10.0% | 10.6% | 8.5%  |
| 05) WELLS FARGO & COMPANY                | 8.4%  | 8.4%  | 8.5%  | 8.7%  | 8.8%  | 7.3%  | 7.8%  | 9.5%  | 8.1%  |
| 06) CITIGROUP INC                        | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 3.8%  | 4.0%  | 4.5%  | 6.2%  |
| 07) SUNTRUST BANKS INC                   | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.9%  | 0.9%  | 0.5%  |
| 08) CAPITAL ONE FINANCIAL CORPORATION    | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 1.8%  | 2.4%  | 3.5%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.6%  | 1.1%  | 0.8%  | 0.4%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 2.2%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 66.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 33.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 21.2% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.6%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.3%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 79.3%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 45.8%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 33.3%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -3.83      | -3.84      | -3.79      | -3.67      | -3.59      | -4.29     | -0.98     | 3.28      | 6.02      |
| Wtd Avg Economic Model Fee                | 47.42      | 47.39      | 47.28      | 46.99      | 46.76      | 47.10     | 40.60     | 37.20     | 35.14     |
| Wtd Avg Charged Fee                       | 43.59      | 43.55      | 43.49      | 43.32      | 43.17      | 42.81     | 39.62     | 40.48     | 41.16     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.3%       | 0.3%       | 0.3%       | 0.3%       | 0.3%       | 0.3%      | 0.4%      | 0.6%      | 0.9%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 15.63%     | 13.97%     | 11.91%     | 9.54%      | 7.03%      | 2.12%     | 0.92%     | 1.10%     | 1.10%     |
| - SDQ Rate for Loans with CE              | 25.47%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 11.26%     |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 15.66%     | 13.99%     | 11.94%     | 9.55%      | 7.04%      | 2.11%     | 0.89%     | 0.95%     | 1.10%     |
| SDQ Rate for Katrina Loans                | 7.45%      | 6.96%      | 6.20%      | 5.57%      | 5.24%      | 3.77%     | 4.99%     | 17.01%    | 1.09%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 232,468    | 215,140    | 190,112    | 157,945    | 120,199    | 38,465    | 13,534    | 12,741    | 10,861    |
| SDQ Count for Loans with CE               | 116,617    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 115,851    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$51,535.1 | \$47,722.7 | \$42,339.8 | \$35,271.1 | \$26,604.5 | \$7,852.8 | \$2,029.1 | \$1,585.8 | \$1,370.8 |
| SDQ Volume for Loans with CE              | \$25,950.1 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$25,585.0 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 1,041,072 | 1,078,365 | 1,116,660 | 1,157,752 | 1,193,523 | 1,248,967 | 977,141 | 780,183 | 689,936 |
| Book Volume (\$B)   |  | \$179.2   | \$186.7   | \$194.2   | \$202.2   | \$209.4   | \$222.6   | \$170.8 | \$127.0 | \$107.2 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 19.7%     | 19.7%     | 19.9%     | 20.3%     | 20.5%     | 19.7%     | 20.4%   | 23.4%   | 24.2%   |
| OLTV 60.01% - 70.00%  |  | 17.1%     | 17.0%     | 16.9%     | 16.8%     | 16.7%     | 16.1%     | 16.9%   | 17.7%   | 18.4%   |
| OLTV 70.01% - 75.00%  |  | 11.6%     | 11.5%     | 11.5%     | 11.4%     | 11.3%     | 11.0%     | 11.4%   | 12.2%   | 13.2%   |
| OLTV 75.01% - 80.00%  |  | 39.3%     | 39.4%     | 39.4%     | 39.2%     | 39.1%     | 40.6%     | 40.3%   | 34.1%   | 28.3%   |
| OLTV 80.01% - 90.00%  |  | 7.9%      | 7.9%      | 7.8%      | 7.8%      | 7.8%      | 7.7%      | 7.3%    | 8.5%    | 10.3%   |
| OLTV 90.01% - 95.00%  |  | 3.2%      | 3.2%      | 3.2%      | 3.1%      | 3.1%      | 3.4%      | 3.2%    | 3.6%    | 4.5%    |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.4%      | 0.4%    | 0.4%    | 0.9%    |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.6%     | 71.6%     | 71.6%     | 71.4%     | 71.3%     | 71.8%     | 71.3%   | 70.3%   | 70.3%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 18.3%     | 18.4%     | 18.5%     | 18.8%     | 19.1%     | 18.2%     | 19.5%   | 22.5%   | 23.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.1%     | 16.0%     | 16.0%     | 15.9%     | 15.2%     | 16.0%   | 17.4%   | 18.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.5%     | 10.1%     | 10.7%   | 12.0%   | 13.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.0%     | 24.0%     | 23.9%     | 23.8%     | 23.8%     | 24.1%     | 25.7%   | 27.8%   | 26.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 14.4%     | 14.5%     | 13.3%   | 12.3%   | 12.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%      | 7.2%      | 7.2%      | 7.2%      | 7.1%      | 7.7%      | 7.1%    | 5.7%    | 5.1%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 8.9%      | 9.0%      | 9.1%      | 9.1%      | 9.1%      | 10.0%     | 7.6%    | 2.4%    | 1.1%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 75.2%     | 75.2%     | 75.1%     | 75.0%     | 74.9%     | 75.6%     | 74.4%   | 71.7%   | 70.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 18.3%     | 18.4%     | 18.5%     | 18.8%     | 19.1%     | 18.2%     | 19.5%   | 22.5%   | 23.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.1%     | 16.0%     | 16.0%     | 15.9%     | 15.2%     | 16.0%   | 17.4%   | 18.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.5%     | 10.1%     | 10.7%   | 12.0%   | 13.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.0%     | 24.0%     | 23.9%     | 23.8%     | 23.8%     | 24.1%     | 25.7%   | 27.8%   | 26.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 14.4%     | 14.5%     | 13.3%   | 12.3%   | 12.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%      | 7.2%      | 7.2%      | 7.2%      | 7.1%      | 7.7%      | 7.1%    | 5.7%    | 5.1%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 8.9%      | 9.0%      | 9.1%      | 9.1%      | 9.1%      | 10.0%     | 7.6%    | 2.4%    | 1.1%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.1%  | 7.7%  | 7.1%  | 5.7%  | 5.1%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 8.9%  | 9.0%  | 9.1%  | 9.1%  | 9.1%  | 10.0% | 7.6%  | 2.4%  | 1.1%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 75.1% | 75.2% | 75.1% | 75.0% | 74.9% | 75.6% | 74.4% | 71.7% | 70.8% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 20.7% | 21.3% | 21.3% | 22.0% | 25.6% | 31.7% | 41.5% | 52.7% | 50.0% |
| MTMLTV 60.01% - 70.00%                                   | 9.4%  | 9.8%  | 9.8%  | 9.9%  | 11.1% | 14.3% | 17.4% | 18.7% | 19.8% |
| MTMLTV 70.01% - 75.00%                                   | 6.1%  | 6.4%  | 6.3%  | 6.3%  | 7.3%  | 10.0% | 11.0% | 10.3% | 9.5%  |
| MTMLTV 75.01% - 80.00%                                   | 6.9%  | 7.3%  | 7.4%  | 7.6%  | 8.3%  | 13.1% | 16.4% | 11.7% | 10.9% |
| MTMLTV 80.01% - 90.00%                                   | 13.5% | 13.8% | 14.1% | 15.0% | 14.6% | 19.4% | 11.3% | 5.2%  | 7.0%  |
| MTMLTV 90.01% - 95.00%                                   | 6.0%  | 5.9%  | 6.2%  | 6.3%  | 5.3%  | 5.2%  | 1.5%  | 1.0%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.1%  | 2.0%  | 2.0%  | 2.1%  | 1.8%  | 1.4%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.8%  | 2.6%  | 2.7%  | 2.8%  | 2.4%  | 1.6%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 32.3% | 30.6% | 29.9% | 27.8% | 23.3% | 3.1%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Wtd Avg MTMLTV   | 90.9% | 89.4% | 88.3% | 85.6% | 80.4% | 67.6% | 61.2% | 56.5% | 58.6% |
| Wtd Avg MTM Combined LTV                                 | 95.8% | 94.3% | 93.2% | 90.4% | 84.9% | 71.6% | 64.1% | 57.8% | 59.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 550-579   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  |
| FICO 620-659   | 7.7%  | 7.6%  | 7.5%  | 7.4%  | 7.3%  | 7.6%  | 6.8%  | 5.9%  | 7.0%  |
| FICO 660-699   | 27.4% | 27.3% | 27.1% | 26.9% | 26.7% | 26.7% | 25.2% | 23.8% | 25.0% |
| FICO 700-739   | 31.6% | 31.7% | 31.7% | 31.6% | 31.5% | 31.7% | 32.6% | 33.3% | 32.6% |
| FICO >= 740  | 32.9% | 33.1% | 33.3% | 33.8% | 34.1% | 33.6% | 34.9% | 36.1% | 34.0% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Wtd Avg FICO   | 718   | 719   | 719   | 719   | 720   | 719   | 721   | 722   | 719   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 57.7% | 57.6% | 57.6% | 57.7% | 57.8% | 55.6% | 55.6% | 56.3% | 59.4% |
| Intermediate-term, fixed-rate                            | 7.5%  | 7.6%  | 7.7%  | 7.9%  | 8.0%  | 7.9%  | 9.7%  | 13.5% | 16.4% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 4.6%  | 4.4%  | 4.3%  | 4.2%  | 4.2%  | 4.5%  | 6.1%  | 8.7%  | 11.2% |
| Interest Only adjustable-rate         | 17.9% | 18.1% | 18.1% | 18.1% | 18.1% | 19.4% | 19.1% | 17.0% | 9.8%  |
| Negative Amortization                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.2%  | 4.0%  | 4.4%  | 3.1%  |
| Interest Only fixed-rate              | 10.2% | 10.3% | 10.2% | 10.0% | 9.9%  | 10.4% | 5.6%  | 0.1%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 78.7% | 78.7% | 78.7% | 78.8% | 79.0% | 79.1% | 80.1% | 81.1% | 83.4% |
| Second/Vacation Home                  | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.5%  | 5.7%  | 5.3%  | 4.4%  |
| Investor Property                     | 15.9% | 15.9% | 15.9% | 15.7% | 15.5% | 15.3% | 14.2% | 13.6% | 12.2% |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 88.8% | 88.9% | 89.1% | 89.3% | 89.5% | 89.8% | 90.8% | 90.6% | 89.9% |
| 2-4 Units                             | 11.2% | 11.1% | 10.9% | 10.7% | 10.5% | 10.2% | 9.2%  | 9.4%  | 10.1% |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.3% | 10.4% | 10.4% | 10.3% | 10.3% | 10.5% | 10.9% | 10.4% | 9.1%  |
| Single Family Homes                   | 89.7% | 89.6% | 89.6% | 89.7% | 89.7% | 89.5% | 89.1% | 89.6% | 90.9% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Condo/Coop                            | 10.3% | 10.4% | 10.4% | 10.3% | 10.3% | 10.5% | 10.9% | 10.4% | 9.1%  |
| 1 Unit                                | 78.3% | 78.5% | 78.6% | 78.9% | 79.1% | 79.3% | 79.8% | 79.9% | 80.5% |
| 2-4 Units                             | 11.2% | 11.1% | 10.9% | 10.7% | 10.5% | 10.1% | 9.1%  | 9.4%  | 10.1% |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.2% | 10.2% | 10.3% | 10.2% | 10.1% | 10.4% | 10.8% | 10.3% | 9.0%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 40.4% | 40.7% | 40.8% | 40.9% | 41.0% | 43.2% | 45.9% | 43.7% | 40.4% |
| Cash-Out Refinance                    | 39.7% | 39.5% | 39.3% | 39.2% | 39.0% | 37.5% | 35.1% | 34.0% | 32.7% |
| Other Refinance                       | 19.8% | 19.8% | 19.9% | 19.9% | 20.0% | 19.3% | 19.0% | 22.3% | 26.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 30.4% | 30.4% | 30.3% | 30.2% | 30.0% | 30.1% | 30.3% | 29.4% | 33.3% |
| TPO Correspondent                     | 27.4% | 27.5% | 27.5% | 27.4% | 27.4% | 28.4% | 24.2% | 19.2% | 17.1% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                | 42.2% | 42.1% | 42.2% | 42.4% | 42.5% | 41.5% | 45.5% | 51.4% | 49.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.9%  | 3.4%  | 5.6%  |
| 2002                                  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 6.5%  | 11.0% | 19.0% |
| 2003                                  | 9.9%  | 9.9%  | 9.9%  | 10.1% | 10.2% | 10.0% | 15.3% | 25.1% | 41.4% |
| 2004                                  | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 10.0% | 15.6% | 26.3% | 34.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 17.6%     | 17.5%     | 17.5%     | 17.4%     | 17.4%     | 18.2%     | 27.1%     | 34.2%     | 0.0%      |
| 2006   | 27.7%     | 27.8%     | 27.8%     | 27.7%     | 27.7%     | 29.6%     | 33.6%     | 0.0%      | 0.0%      |
| 2007   | 27.8%     | 27.8%     | 27.8%     | 27.6%     | 27.5%     | 27.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 3.1%      | 3.1%      | 3.1%      | 3.1%      | 3.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$172,177 | \$173,128 | \$173,918 | \$174,669 | \$175,410 | \$178,198 | \$174,837 | \$162,774 | \$155,361 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$185,288 | \$185,585 | \$185,674 | \$185,777 | \$185,857 | \$185,957 | \$182,218 | \$169,579 | \$160,865 |
| Loan Original Note Rate                                  | 6.46%     | 6.46%     | 6.46%     | 6.46%     | 6.46%     | 6.47%     | 6.21%     | 5.92%     | 6.08%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.0%      | 4.0%      | 4.1%      | 4.3%      | 4.4%      | 2.5%      | 1.6%      | 1.6%      | 1.9%      |
| Non-Seasoned   | 96.0%     | 96.0%     | 95.9%     | 95.7%     | 95.6%     | 97.5%     | 98.4%     | 98.4%     | 98.1%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.01%     | 1.02%     | 1.02%     | 1.01%     | 1.01%     | 1.06%     | 0.89%     | 0.72%     | 0.75%     |
| Wtd Avg ACI Score  | 663       | 663       | 663       | 664       | 664       | 662       | 669       | 677       | 678       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.08     | -0.08     | -0.08     | -0.07     | -0.11     | -0.14     | -0.15     |
| Credit Premium > 1.5                                     | 1.4%      | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.8%      | 1.3%      | 1.2%      | 1.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 10.0%     | 10.1%     | 10.0%     | 10.0%     | 9.9%      | 10.4%     | 9.7%      | 8.6%      | 8.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.1%      | 6.1%      | 6.1%      | 6.2%      | 6.2%      | 6.2%      | 7.5%      | 9.6%      | 11.5%     |
| DTI Ratio > 20 and <= 30                                 | 12.6%     | 12.6%     | 12.7%     | 12.7%     | 12.8%     | 12.7%     | 14.1%     | 15.9%     | 17.0%     |
| DTI Ratio > 30 and <= 40                                 | 25.6%     | 25.6%     | 25.6%     | 25.5%     | 25.4%     | 25.3%     | 25.9%     | 25.2%     | 22.6%     |
| DTI Ratio > 40 and <= 45                                 | 14.4%     | 14.4%     | 14.4%     | 14.3%     | 14.3%     | 14.2%     | 12.9%     | 10.8%     | 8.7%      |
| DTI Ratio > 45 and <= 50                                 | 7.8%      | 7.8%      | 7.8%      | 7.8%      | 7.7%      | 7.5%      | 6.5%      | 5.3%      | 5.0%      |
| DTI Ratio > 50   | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.5%      | 6.8%      | 9.0%      |
| DTI Ratio Missing  | 28.3%     | 28.3%     | 28.3%     | 28.4%     | 28.5%     | 29.1%     | 27.5%     | 26.4%     | 26.1%     |
| Wtd Avg DTI Ratio  | 36.4%     | 36.4%     | 36.3%     | 36.3%     | 36.3%     | 36.3%     | 35.5%     | 34.6%     | 34.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.1%      | 6.1%      | 6.1%      | 6.2%      | 6.2%      | 6.2%      | 7.5%      | 9.6%      | 11.5%     |
| DTI Ratio > 20 and <= 30                                 | 12.6%     | 12.6%     | 12.7%     | 12.7%     | 12.8%     | 12.7%     | 14.1%     | 15.9%     | 17.0%     |
| DTI Ratio > 30 and <= 40                                 | 25.6%     | 25.6%     | 25.6%     | 25.5%     | 25.4%     | 25.3%     | 25.9%     | 25.2%     | 22.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                       | 14.4%  | 14.4%  | 14.4%  | 14.3%  | 14.3%  | 14.2%  | 12.9%  | 10.8%  | 8.7%   |
| DTI Ratio > 45 and <= 50                       | 7.8%   | 7.8%   | 7.8%   | 7.8%   | 7.7%   | 7.5%   | 6.5%   | 5.3%   | 5.0%   |
| DTI Ratio > 50                                 | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.5%   | 6.8%   | 9.0%   |
| DTI Ratio Missing                              | 28.3%  | 28.3%  | 28.3%  | 28.4%  | 28.5%  | 29.1%  | 27.5%  | 26.4%  | 26.1%  |
| Wtd Avg DTI Ratio                              | 36.4%  | 36.4%  | 36.3%  | 36.3%  | 36.3%  | 36.3%  | 35.5%  | 34.6%  | 34.3%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 7.5%   | 7.6%   | 7.7%   | 7.9%   | 8.0%   | 8.0%   | 9.7%   | 13.5%  | 16.5%  |
| > 15 Years and <= 25 Years                     | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.3%   | 1.6%   | 1.9%   |
| > 25 Years and <= 30 Years                     | 90.9%  | 90.8%  | 90.7%  | 90.6%  | 90.4%  | 90.5%  | 88.8%  | 84.7%  | 81.5%  |
| > 30 Years                                     | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 67.8%  | 67.8%  | 67.7%  | 67.7%  | 67.7%  | 66.0%  | 61.1%  | 56.4%  | 59.5%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 7.5%   | 7.6%   | 7.7%   | 7.8%   | 8.0%   | 7.9%   | 9.7%   | 13.4%  | 16.3%  |
| Adjustable Rate                                | 24.6%  | 24.6%  | 24.5%  | 24.4%  | 24.3%  | 26.0%  | 29.1%  | 30.1%  | 24.1%  |
| Balloon  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   | 0.2%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   |
| Hybrid Arm                                     | 20.0%  | 20.5%  | 20.8%  | 20.8%  | 20.9%  | 22.5%  | 23.2%  | 19.8%  | 15.9%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.7%   | 2.9%   | 4.6%   | 4.8%   |
| - 5/1 Hybrid Arm                               | 14.4%  | 14.8%  | 15.1%  | 15.2%  | 15.2%  | 16.4%  | 16.5%  | 12.2%  | 9.4%   |
| - 7/1 Hybrid Arm                               | 2.4%   | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.6%   | 2.5%   | 2.0%   | 1.3%   |
| - 10/1 Hybrid Arm                              | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.3%   | 1.0%   | 0.4%   |
| NegAm ARM                                      | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.0%   | 2.2%   | 4.0%   | 4.4%   | 3.1%   |
| Interest Only                                  | 28.1%  | 28.3%  | 28.3%  | 28.1%  | 28.0%  | 29.8%  | 24.6%  | 17.1%  | 9.8%   |
| - Interest Only ARM                            | 17.9%  | 18.1%  | 18.1%  | 18.1%  | 18.1%  | 19.4%  | 19.1%  | 17.0%  | 9.8%   |
| - Interest Only FRM                            | 10.2%  | 10.3%  | 10.2%  | 10.0%  | 9.9%   | 10.4%  | 5.6%   | 0.1%   | 0.0%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Disclosure                  | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.5%   | 1.4%   | 0.5%   | 0.0%   |
| - Alt-A NINA                           | 23.1%  | 23.2%  | 23.2%  | 23.4%  | 23.5%  | 24.2%  | 30.2%  | 35.8%  | 35.6%  |
| - Alt-A SISA                           | 7.5%   | 7.5%   | 7.5%   | 7.6%   | 7.6%   | 7.0%   | 3.9%   | 0.2%   | 0.0%   |
| - Alt-A No Ratio                       | 11.7%  | 11.7%  | 11.7%  | 11.7%  | 11.7%  | 12.1%  | 10.7%  | 10.6%  | 11.3%  |
| - Alt-A Stated Income                  | 54.4%  | 54.3%  | 54.2%  | 54.1%  | 53.9%  | 53.1%  | 53.8%  | 52.9%  | 53.1%  |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc  | 1.0%   | 1.0%   | 1.0%   | 1.1%   | 1.1%   | 1.2%   | 1.8%   | 2.8%   | 3.9%   |
| - Other Low/No Doc                     | 99.0%  | 99.0%  | 99.0%  | 98.9%  | 98.9%  | 98.8%  | 98.2%  | 97.2%  | 96.1%  |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 16.6%  | 16.6%  | 16.7%  | 16.8%  | 16.9%  | 16.1%  | 19.1%  | 25.1%  | 30.1%  |
| Investor Channel                       | 83.4%  | 83.4%  | 83.3%  | 83.2%  | 83.1%  | 83.9%  | 80.9%  | 74.9%  | 69.9%  |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 20.8%  | 21.0%  | 21.0%  | 21.0%  | 21.0%  | 22.2%  | 18.8%  | 9.4%   | 3.6%   |
| - 75/20/05                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.2%   | 0.2%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.7%   | 3.8%   | 3.5%   | 2.6%   | 1.6%   |
| - 80/15/05                             | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 3.0%   | 3.0%   | 1.9%   | 1.2%   |
| - 80/20/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                | 13.9%  | 14.0%  | 14.1%  | 14.1%  | 14.2%  | 15.0%  | 12.0%  | 4.7%   | 0.7%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 24.0% | 24.2% | 24.2% | 24.2% | 24.3% | 25.6% | 22.8% | 15.9% | 11.5% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.8%  | 6.0%  | 5.6%  | 4.4%  | 3.2%  |
| - 80/15/05                          | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.6%  | 4.6%  | 3.1%  | 2.3%  |
| - 80/20/00                          | 7.9%  | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 8.7%  | 7.8%  | 4.1%  | 2.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.2%  | 4.0%  | 3.9%  | 3.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.8%  | 10.2% | 10.2% | 10.2% |
| Northeast                           | 21.0% | 20.9% | 20.8% | 20.7% | 20.6% | 20.0% | 20.1% | 21.1% | 21.9% |
| Southeast                           | 25.1% | 25.0% | 24.9% | 24.8% | 24.8% | 24.2% | 23.4% | 21.6% | 19.9% |
| Southwest                           | 12.7% | 12.9% | 13.0% | 13.1% | 13.3% | 13.9% | 14.1% | 13.6% | 13.4% |
| West                                | 31.9% | 31.9% | 31.9% | 31.9% | 31.9% | 32.1% | 32.2% | 33.5% | 34.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.5%  |
| Middle Atlantic                     | 15.5% | 15.4% | 15.3% | 15.2% | 15.1% | 14.4% | 14.2% | 15.0% | 15.9% |
| East North Central                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 8.0%  | 8.4%  | 8.3%  | 8.3%  |
| East South Central                  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  |
| South Atlantic                      | 23.4% | 23.3% | 23.2% | 23.1% | 23.0% | 22.4% | 21.6% | 19.8% | 18.1% |
| West North Central                  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  |
| West South Central                  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 5.1%  | 4.9%  | 5.0%  |
| Mountain                            | 10.3% | 10.4% | 10.6% | 10.6% | 10.7% | 11.2% | 11.5% | 11.0% | 10.2% |
| Pacific                             | 28.5% | 28.6% | 28.5% | 28.5% | 28.5% | 28.5% | 28.6% | 30.0% | 31.7% |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 23.6% | 23.6% | 23.5% | 23.4% | 23.3% | 23.2% | 23.3% | 24.8% | 26.5% |
| 02) FL                              | 12.5% | 12.4% | 12.3% | 12.1% | 11.9% | 11.6% | 11.2% | 10.0% | 8.8%  |
| 03) NY                              | 7.9%  | 7.8%  | 7.8%  | 7.7%  | 7.6%  | 7.3%  | 7.4%  | 8.2%  | 9.1%  |
| 04) NJ                              | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 4.9%  | 4.7%  | 4.7%  | 4.7%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  |
| 06) TX                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  | 3.8%  |
| 07) AZ                                   | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.7%  | 3.2%  | 2.8%  |
| 08) WA                                   | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  |
| 09) NV                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.6%  | 2.1%  |
| 10) VA                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.4%  | 2.2%  | 2.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.2% | 35.3% | 35.1% | 35.0% | 34.9% | 34.9% | 36.0% | 32.3% | 29.1% |
| 02) JPMORGAN CHASE & CO                  | 13.6% | 13.6% | 13.6% | 13.5% | 13.5% | 14.3% | 14.9% | 16.5% | 18.4% |
| 03) INDIAMAC FEDERAL BANK FSB            | 9.7%  | 9.7%  | 9.6%  | 9.5%  | 9.4%  | 9.5%  | 7.4%  | 6.0%  | 6.6%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 9.6%  | 9.6%  | 9.7%  | 9.8%  | 9.9%  | 10.8% | 11.7% | 12.2% | 11.0% |
| 05) WELLS FARGO & COMPANY                | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 2.7%  | 1.7%  | 1.8%  | 2.1%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.6%  |
| 07) CITIGROUP INC                        | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.0%  | 1.0%  | 1.2%  | 1.4%  |
| 08) CAPITAL ONE FINANCIAL CORPORATION    | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%  | 2.5%  | 3.1%  | 4.4%  |
| 09) FLAGSTAR BANCORP INC                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.6%  | 3.7%  | 4.3%  |
| 10) SUNTRUST BANKS INC                   | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.1%  | 0.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 34.7% | 34.7% | 34.5% | 34.3% | 34.2% | 35.3% | 36.3% | 32.2% | 28.8% |
| 02) JPMORGAN CHASE & CO                  | 18.3% | 18.3% | 18.3% | 18.3% | 18.3% | 18.9% | 19.3% | 20.5% | 23.1% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 10.0% | 10.0% | 9.9%  | 9.7%  | 9.4%  | 8.5%  | 5.3%  | 3.4%  | 2.4%  |
| 04) WELLS FARGO & COMPANY                | 9.2%  | 9.2%  | 9.3%  | 9.5%  | 9.6%  | 7.4%  | 7.6%  | 8.8%  | 7.4%  |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 8.3%  | 8.4%  | 8.5%  | 8.6%  | 8.6%  | 9.3%  | 10.1% | 10.2% | 7.9%  |
| 06) CITIGROUP INC                        | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 3.8%  | 3.9%  | 5.4%  | 6.7%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.5%  | 2.4%  | 3.0%  | 4.3%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.7%  | 1.3%  | 1.0%  | 0.5%  |
| 09) SUNTRUST BANKS INC                   | 1.8%  | 1.8%  | 1.9%  | 1.8%  | 1.8%  | 1.9%  | 1.7%  | 1.1%  | 0.7%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 2.4%  | 3.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 67.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 32.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 8.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 21.4% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Low/No Doc**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|---------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |         |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |         |
| NegAm with Credit Enhancement             | 78.3%      |            |            |            |            |           |           |           |         |
| Interest Only with Credit Enhancement     | 47.6%      |            |            |            |            |           |           |           |         |
| Alt-A with Credit Enhancement             | 32.8%      |            |            |            |            |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |         |
| Wtd Avg Economic Gap                      | -2.80      | -2.83      | -2.77      | -2.65      | -2.56      | -3.31     | 0.40      | 4.66      | 7.21    |
| Wtd Avg Economic Model Fee                | 47.55      | 47.55      | 47.47      | 47.22      | 47.01      | 47.66     | 40.63     | 36.81     | 34.64   |
| Wtd Avg Charged Fee                       | 44.76      | 44.73      | 44.70      | 44.56      | 44.45      | 44.36     | 41.03     | 41.47     | 41.85   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |         |
| Appraisal Waiver                          | 0.4%       | 0.4%       | 0.4%       | 0.4%       | 0.4%       | 0.4%      | 0.5%      | 0.8%      | 1.2%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Rate All Loans                        | 17.50%     | 15.66%     | 13.44%     | 10.79%     | 7.93%      | 2.35%     | 0.93%     | 1.03%     | 0.96%   |
| - SDQ Rate for Loans with CE              | 28.47%     |            |            |            |            |           |           |           |         |
| - SDQ Rate for Loans without CE           | 12.77%     |            |            |            |            |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 17.54%     | 15.70%     | 13.47%     | 10.81%     | 7.94%      | 2.34%     | 0.91%     | 0.87%     | 0.96%   |
| SDQ Rate for Katrina Loans                | 7.16%      | 6.60%      | 5.90%      | 5.36%      | 4.90%      | 3.35%     | 4.51%     | 16.63%    | 0.89%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Loan Count                            | 182,204    | 168,919    | 150,110    | 124,927    | 94,669     | 29,317    | 9,114     | 8,032     | 6,607   |
| SDQ Count for Loans with CE               | 89,337     |            |            |            |            |           |           |           |         |
| SDQ Count for Loans without CE            | 92,867     |            |            |            |            |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |         |
| SDQ Volume                                | \$41,474.2 | \$38,484.6 | \$34,353.8 | \$28,673.6 | \$21,601.7 | \$6,324.2 | \$1,506.4 | \$1,096.9 | \$920.9 |
| SDQ Volume for Loans with CE              | \$20,348.8 |            |            |            |            |           |           |           |         |
| SDQ Volume for Loans without CE           | \$21,125.4 |            |            |            |            |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |
|---|--|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| # Loans   |  | 32,165 | 33,339 | 34,602 | 35,841 | 36,894 | 41,196 | 12,906 | 3,453 | 257   |
| Book Volume (\$B)   |  | \$6.0  | \$6.2  | \$6.5  | \$6.7  | \$6.9  | \$7.9  | \$2.4  | \$0.6 | \$0.0 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |       |       |
| OLTV <= 60.00%  |  | 36.6%  | 36.7%  | 36.7%  | 36.9%  | 37.1%  | 37.0%  | 41.6%  | 44.6% | 21.1% |
| OLTV 60.01% - 70.00%  |  | 23.1%  | 22.9%  | 22.7%  | 22.4%  | 22.2%  | 21.8%  | 25.6%  | 23.6% | 17.4% |
| OLTV 70.01% - 75.00%  |  | 7.6%   | 7.6%   | 7.6%   | 7.5%   | 7.5%   | 7.4%   | 6.2%   | 5.0%  | 5.6%  |
| OLTV 75.01% - 80.00%  |  | 19.2%  | 19.2%  | 19.3%  | 19.4%  | 19.4%  | 19.7%  | 20.6%  | 19.0% | 34.0% |
| OLTV 80.01% - 90.00%  |  | 8.2%   | 8.3%   | 8.3%   | 8.3%   | 8.4%   | 8.4%   | 3.9%   | 4.2%  | 9.9%  |
| OLTV 90.01% - 95.00%  |  | 5.1%   | 5.1%   | 5.2%   | 5.3%   | 5.4%   | 5.6%   | 2.2%   | 3.7%  | 12.0% |
| OLTV 95.01% - 97.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| OLTV 97.01% - 100.00%   |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| OLTV > 100.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Wtd Avg OLTV  |  | 65.7%  | 65.8%  | 65.8%  | 65.7%  | 65.7%  | 65.7%  | 62.7%  | 62.3% | 73.0% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |       |       |
| Comb LTV <= 60.00%  |  | 35.8%  | 35.8%  | 35.8%  | 36.0%  | 36.2%  | 36.1%  | 40.6%  | 43.9% | 20.4% |
| Comb LTV 60.01% - 70.00%                                      |  | 22.3%  | 22.1%  | 21.9%  | 21.6%  | 21.4%  | 21.2%  | 24.7%  | 23.7% | 16.6% |
| Comb LTV 70.01% - 75.00%                                      |  | 7.5%   | 7.5%   | 7.5%   | 7.4%   | 7.4%   | 7.2%   | 6.0%   | 5.0%  | 3.9%  |
| Comb LTV 75.01% - 80.00%                                      |  | 17.4%  | 17.4%  | 17.5%  | 17.6%  | 17.5%  | 17.8%  | 17.8%  | 18.1% | 24.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 10.0%  | 10.1%  | 10.1%  | 10.1%  | 10.2%  | 10.1%  | 6.0%   | 5.1%  | 17.6% |
| Comb LTV 90.01% - 95.00%                                      |  | 6.3%   | 6.4%   | 6.5%   | 6.5%   | 6.6%   | 6.8%   | 3.8%   | 4.2%  | 16.8% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 1.1%   | 0.1%  | 0.7%  |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV  |  | 66.6%  | 66.6%  | 66.6%  | 66.6%  | 66.6%  | 66.6%  | 63.8%  | 62.7% | 75.3% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |       |       |
| Comb LTV <= 60.00%  |  | 35.8%  | 35.8%  | 35.8%  | 36.0%  | 36.2%  | 36.1%  | 40.6%  | 43.9% | 20.4% |
| Comb LTV 60.01% - 70.00%                                      |  | 22.3%  | 22.1%  | 21.9%  | 21.6%  | 21.4%  | 21.2%  | 24.7%  | 23.7% | 16.6% |
| Comb LTV 70.01% - 75.00%                                      |  | 7.5%   | 7.5%   | 7.5%   | 7.4%   | 7.4%   | 7.2%   | 6.0%   | 5.0%  | 3.9%  |
| Comb LTV 75.01% - 80.00%                                      |  | 17.4%  | 17.4%  | 17.5%  | 17.6%  | 17.5%  | 17.8%  | 17.8%  | 18.1% | 24.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 10.0%  | 10.1%  | 10.1%  | 10.1%  | 10.2%  | 10.1%  | 6.0%   | 5.1%  | 17.6% |
| Comb LTV 90.01% - 95.00%                                      |  | 6.3%   | 6.4%   | 6.5%   | 6.5%   | 6.6%   | 6.8%   | 3.8%   | 4.2%  | 16.8% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 1.1%   | 0.1%  | 0.7%  |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.3%  | 6.4%  | 6.5%  | 6.5%  | 6.6%  | 6.8%  | 3.8%  | 4.2%  | 16.8% |
| Comb LTV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 0.1%  | 0.7%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 66.6% | 66.6% | 66.6% | 66.6% | 66.6% | 66.6% | 63.8% | 62.7% | 75.2% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 17.5% | 18.4% | 18.5% | 19.2% | 22.7% | 33.7% | 46.0% | 49.8% | 21.6% |
| MTMLTV 60.01% - 70.00%                            | 10.9% | 11.3% | 11.5% | 12.2% | 13.5% | 19.7% | 23.8% | 23.0% | 16.9% |
| MTMLTV 70.01% - 75.00%                            | 7.2%  | 7.4%  | 7.5%  | 7.4%  | 8.0%  | 9.7%  | 9.1%  | 8.5%  | 6.2%  |
| MTMLTV 75.01% - 80.00%                            | 7.7%  | 8.1%  | 8.1%  | 8.5%  | 9.0%  | 11.0% | 11.3% | 11.0% | 33.0% |
| MTMLTV 80.01% - 90.00%                            | 14.9% | 15.3% | 15.6% | 16.1% | 15.4% | 14.8% | 7.8%  | 5.2%  | 11.0% |
| MTMLTV 90.01% - 95.00%                            | 6.9%  | 6.5%  | 7.3%  | 7.1%  | 6.4%  | 5.7%  | 1.6%  | 2.2%  | 10.9% |
| MTMLTV 95.01% - 97.00%                            | 2.3%  | 2.3%  | 2.1%  | 2.5%  | 2.1%  | 1.9%  | 0.3%  | 0.1%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 3.0%  | 2.9%  | 3.0%  | 3.3%  | 2.8%  | 1.5%  | 0.1%  | 0.1%  | 0.3%  |
| MTMLTV > 100.00%                                  | 29.1% | 27.4% | 26.1% | 23.3% | 19.5% | 1.8%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 89.1% | 87.6% | 86.5% | 83.9% | 79.8% | 66.9% | 60.4% | 59.3% | 72.7% |
| Wtd Avg MTM Combined LTV                          | 90.4% | 88.9% | 87.8% | 85.1% | 80.9% | 67.9% | 61.5% | 59.6% | 75.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 580-619                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| FICO 620-659                                      | 12.4% | 12.3% | 12.2% | 12.0% | 11.8% | 11.7% | 15.0% | 13.5% | 1.8%  |
| FICO 660-699                                      | 30.9% | 30.7% | 30.5% | 30.2% | 30.0% | 29.5% | 27.6% | 29.3% | 28.6% |
| FICO 700-739                                      | 27.2% | 27.2% | 27.2% | 27.3% | 27.3% | 27.2% | 27.1% | 26.3% | 36.0% |
| FICO >= 740                                       | 29.4% | 29.6% | 30.0% | 30.4% | 30.8% | 31.4% | 30.2% | 30.9% | 33.6% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 712   | 713   | 713   | 714   | 714   | 715   | 712   | 714   | 725   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 65.9% | 65.9% | 66.0% | 66.3% | 66.5% | 66.4% | 66.3% | 88.5% | 95.8% |
| Intermediate-term, fixed-rate                     | 5.3%  | 5.3%  | 5.4%  | 5.5%  | 5.6%  | 5.6%  | 7.1%  | 11.4% | 4.2%  |
| Adjustable-rate                                   | 3.0%  | 2.8%  | 2.6%  | 2.4%  | 2.2%  | 2.1%  | 1.2%  | 0.1%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Interest Only adjustable-rate             | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 9.5%  | 0.0%  | 0.0%   |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Interest Only fixed-rate                  | 17.9% | 18.0% | 18.0% | 17.9% | 17.8% | 17.9% | 15.9% | 0.0%  | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |        |
| Principal Residence                       | 87.4% | 87.4% | 87.4% | 87.5% | 87.5% | 87.6% | 87.4% | 88.7% | 88.0%  |
| Second/Vacation Home                      | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.3%  | 2.6%   |
| Investor Property                         | 9.8%  | 9.8%  | 9.8%  | 9.7%  | 9.6%  | 9.5%  | 9.9%  | 9.0%  | 9.4%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |        |
| 1 Unit                                    | 87.0% | 87.2% | 87.5% | 87.8% | 88.0% | 88.5% | 87.8% | 87.8% | 82.8%  |
| 2-4 Units                                 | 13.0% | 12.8% | 12.5% | 12.2% | 12.0% | 11.5% | 12.2% | 12.2% | 17.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |        |
| Condo/Coop                                | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.5%  | 6.4%  | 0.2%   |
| Single Family Homes                       | 92.4% | 92.3% | 92.3% | 92.3% | 92.3% | 92.3% | 92.5% | 93.6% | 99.8%  |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |        |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Condo/Coop                                | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.5%  | 6.4%  | 0.2%   |
| 1 Unit                                    | 79.5% | 79.6% | 79.9% | 80.1% | 80.4% | 80.8% | 80.3% | 81.3% | 82.7%  |
| 2-4 Units                                 | 12.9% | 12.7% | 12.5% | 12.2% | 12.0% | 11.5% | 12.2% | 12.2% | 17.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |        |
| Condo                                     | 7.3%  | 7.3%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 6.2%  | 0.2%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |        |
| Purchase Money Mortgage                   | 28.9% | 29.3% | 29.6% | 30.1% | 30.5% | 32.5% | 30.9% | 36.4% | 60.7%  |
| Cash-Out Refinance                        | 57.2% | 56.9% | 56.6% | 56.2% | 55.8% | 54.8% | 59.2% | 55.7% | 32.6%  |
| Other Refinance                           | 13.9% | 13.8% | 13.8% | 13.7% | 13.7% | 12.7% | 9.9%  | 7.9%  | 6.8%   |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |        |
| TPO Broker                                | 40.2% | 40.1% | 39.9% | 39.8% | 39.6% | 40.4% | 65.5% | 65.6% | 58.8%  |
| TPO Correspondent                         | 28.8% | 29.0% | 29.0% | 29.1% | 29.1% | 29.9% | 6.8%  | 10.4% | 26.8%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Retail                                    | 30.9% | 30.9% | 31.0% | 31.1% | 31.2% | 29.7% | 27.7% | 24.1% | 14.5%  |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |        |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%   |
| 2002                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.4%  | 0.0%   |
| 2003                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 2004                                      | 0.5%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 1.7%  | 9.4%  | 100.0% |
| 2005                                      | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.6%  | 9.7%  | 37.9% | 90.2% | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 23.9%     | 23.9%     | 23.9%     | 23.8%     | 23.6%     | 24.1%     | 60.2%     | 0.0%      | 0.0%      |
| 2007   | 64.5%     | 64.5%     | 64.5%     | 64.6%     | 64.8%     | 65.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$186,351 | \$186,912 | \$187,412 | \$187,775 | \$188,336 | \$191,263 | \$189,077 | \$167,679 | \$160,426 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$193,313 | \$193,504 | \$193,429 | \$193,284 | \$193,258 | \$193,777 | \$191,363 | \$168,676 | \$160,544 |
| Loan Original Note Rate                                  | 6.94%     | 6.94%     | 6.94%     | 6.95%     | 6.95%     | 6.99%     | 6.77%     | 6.42%     | 6.58%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.5%      | 0.4%      | 0.5%      | 0.5%      | 0.4%      | 0.5%      | 0.4%      | 0.5%      | 0.0%      |
| Non-Seasoned   | 99.5%     | 99.6%     | 99.5%     | 99.5%     | 99.6%     | 99.5%     | 99.6%     | 99.5%     | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.26%     | 1.27%     | 1.26%     | 1.26%     | 1.25%     | 1.26%     | 1.26%     | 0.94%     | 0.88%     |
| Wtd Avg ACI Score  | 654       | 654       | 654       | 654       | 655       | 655       | 657       | 664       | 659       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.16     | -0.16     | -0.15     | -0.15     | -0.14     | -0.11     | -0.21     | -0.09     | 0.04      |
| Credit Premium > 1.5                                     | 2.2%      | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 3.0%      | 0.9%      | 1.3%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 7.7%      | 7.7%      | 7.6%      | 7.6%      | 7.5%      | 7.2%      | 4.2%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.4%      | 0.2%      | 0.9%      |
| DTI Ratio > 20 and <= 30                                 | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.6%      | 1.1%      | 0.8%      | 9.7%      |
| DTI Ratio > 30 and <= 40                                 | 1.9%      | 1.9%      | 1.8%      | 1.8%      | 1.9%      | 1.3%      | 3.0%      | 2.5%      | 24.1%     |
| DTI Ratio > 40 and <= 45                                 | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 0.7%      | 1.1%      | 0.9%      | 5.2%      |
| DTI Ratio > 45 and <= 50                                 | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.5%      | 0.6%      | 0.5%      | 1.8%      |
| DTI Ratio > 50   | 1.2%      | 1.2%      | 1.1%      | 1.1%      | 1.1%      | 0.8%      | 0.5%      | 0.5%      | 0.0%      |
| DTI Ratio Missing  | 94.2%     | 94.2%     | 94.2%     | 94.2%     | 94.2%     | 95.9%     | 93.2%     | 94.8%     | 58.3%     |
| Wtd Avg DTI Ratio  | 42.0%     | 41.9%     | 41.9%     | 41.9%     | 41.9%     | 42.6%     | 37.5%     | 37.9%     | 34.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.4%      | 0.2%      | 0.9%      |
| DTI Ratio > 20 and <= 30                                 | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.6%      | 1.1%      | 0.8%      | 9.7%      |
| DTI Ratio > 30 and <= 40                                 | 1.9%      | 1.9%      | 1.8%      | 1.8%      | 1.9%      | 1.3%      | 3.0%      | 2.5%      | 24.1%     |
| DTI Ratio > 40 and <= 45                                 | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 0.7%      | 1.1%      | 0.9%      | 5.2%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.5%   | 0.6%   | 0.5%   | 1.8%   |
| DTI Ratio > 50                                 | 1.2%   | 1.2%   | 1.1%   | 1.1%   | 1.1%   | 0.8%   | 0.5%   | 0.5%   | 0.0%   |
| DTI Ratio Missing                              | 94.2%  | 94.2%  | 94.2%  | 94.2%  | 94.2%  | 95.9%  | 93.2%  | 94.8%  | 58.3%  |
| Wtd Avg DTI Ratio                              | 42.0%  | 41.9%  | 41.9%  | 41.9%  | 41.9%  | 42.6%  | 37.5%  | 37.9%  | 34.3%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 5.3%   | 5.4%   | 5.4%   | 5.5%   | 5.6%   | 5.6%   | 7.1%   | 11.4%  | 4.2%   |
| > 15 Years and <= 25 Years                     | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 93.8%  | 93.7%  | 93.7%  | 93.6%  | 93.5%  | 93.6%  | 92.5%  | 88.2%  | 95.8%  |
| > 30 Years                                     | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 83.7%  | 83.8%  | 83.9%  | 84.0%  | 84.2%  | 84.3%  | 82.1%  | 88.5%  | 95.8%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.2%   | 5.3%   | 5.4%   | 5.5%   | 5.5%   | 5.5%   | 7.1%   | 11.4%  | 4.2%   |
| Adjustable Rate                                | 11.0%  | 10.7%  | 10.5%  | 10.4%  | 10.1%  | 10.1%  | 10.7%  | 0.1%   | 0.0%   |
| Balloon  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 9.1%   | 9.5%   | 9.6%   | 9.7%   | 9.8%   | 10.0%  | 10.7%  | 0.1%   | 0.0%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 6.4%   | 6.7%   | 6.8%   | 6.9%   | 7.0%   | 7.2%   | 9.3%   | 0.1%   | 0.0%   |
| - 7/1 Hybrid Arm                               | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 0.3%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                                  | 25.8%  | 25.9%  | 26.0%  | 25.8%  | 25.7%  | 25.9%  | 25.4%  | 0.0%   | 0.0%   |
| - Interest Only ARM                            | 7.9%   | 7.9%   | 7.9%   | 7.9%   | 7.9%   | 7.9%   | 9.5%   | 0.0%   | 0.0%   |
| - Interest Only FRM                            | 17.9%  | 18.0%  | 18.0%  | 17.9%  | 17.8%  | 17.9%  | 15.9%  | 0.0%   | 0.0%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Disclosure                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 2.5%   | 2.5%   | 2.6%   | 2.6%   | 2.6%   | 1.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 97.5%  | 97.5%  | 97.4%  | 97.4%  | 97.4%  | 99.0%  | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 5.8%   | 5.8%   | 5.8%   | 5.8%   | 5.9%   | 5.8%   | 6.7%   | 2.5%   | 15.9%  |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 5.4%   | 5.4%   | 5.4%   | 5.4%   | 5.5%   | 5.4%   | 6.7%   | 2.5%   | 15.9%  |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 7.0%  | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.1%  | 7.6%  | 3.3%  | 15.9% |
| - 75/20/05                          | 0.3%  | 0.2%  | 0.3%  | 0.2%  | 0.3%  | 0.2%  | 0.3%  | 0.1%  | 0.5%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 0.8%  | 6.4%  |
| - 80/15/05                          | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 0.6%  | 4.0%  |
| - 80/20/00                          | 0.6%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 0.1%  | 0.7%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.2%  | 1.7%  | 4.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 7.7%  | 7.7%  | 7.8%  | 7.8%  | 7.9%  | 8.1%  | 7.4%  | 8.7%  | 5.7%  |
| Northeast                           | 23.8% | 23.7% | 23.6% | 23.5% | 23.5% | 23.6% | 26.1% | 30.7% | 47.2% |
| Southeast                           | 24.8% | 24.8% | 24.8% | 24.7% | 24.6% | 24.3% | 21.6% | 22.0% | 17.8% |
| Southwest                           | 12.7% | 12.8% | 12.9% | 13.1% | 13.4% | 13.9% | 11.7% | 11.0% | 10.7% |
| West                                | 31.0% | 31.1% | 30.9% | 30.8% | 30.7% | 30.2% | 33.2% | 27.7% | 18.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 6.4%  | 7.6%  | 4.3%  |
| Middle Atlantic                     | 18.0% | 17.8% | 17.7% | 17.6% | 17.5% | 17.4% | 19.5% | 23.0% | 42.9% |
| East North Central                  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.5%  | 6.6%  | 5.7%  | 6.6%  | 4.4%  |
| East South Central                  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 0.1%  |
| South Atlantic                      | 23.6% | 23.6% | 23.5% | 23.4% | 23.3% | 23.0% | 20.1% | 20.1% | 17.6% |
| West North Central                  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.8%  | 3.2%  | 2.0%  |
| West South Central                  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.1%  | 4.0%  | 3.9%  | 4.6%  |
| Mountain                            | 8.3%  | 8.4%  | 8.5%  | 8.6%  | 8.7%  | 8.9%  | 8.7%  | 8.3%  | 8.5%  |
| Pacific                             | 28.9% | 28.9% | 28.8% | 28.7% | 28.5% | 28.0% | 31.1% | 25.3% | 15.5% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 24.7% | 24.7% | 24.5% | 24.2% | 24.0% | 23.4% | 27.3% | 21.5% | 7.9%  |
| 02) FL                              | 13.9% | 13.8% | 13.6% | 13.4% | 13.2% | 12.5% | 10.2% | 10.7% | 9.2%  |
| 03) NY                              | 11.0% | 10.8% | 10.7% | 10.6% | 10.5% | 10.4% | 11.6% | 13.5% | 21.5% |
| 04) NJ                              | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 6.5%  | 7.1%  | 13.7% |
| 05) TX                              | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 3.1%  | 3.1%  | 3.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 06) AZ                                   | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.5%  | 3.7%   |
| 07) IL                                   | 3.3%  | 3.2%  | 3.3%  | 3.2%  | 3.3%  | 3.3%  | 2.9%  | 3.2%  | 2.9%   |
| 08) MA                                   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.3%  | 4.2%  | 1.0%   |
| 09) MD                                   | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 1.9%  | 0.7%   |
| 10) NC                                   | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.3%  | 2.0%  | 2.5%  | 3.8%   |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |        |
| 01) INDIAMAC FEDERAL BANK FSB            | 38.1% | 38.0% | 37.8% | 37.4% | 37.1% | 37.3% | 63.3% | 57.1% | 0.0%   |
| 02) JPMORGAN CHASE & CO                  | 38.0% | 37.9% | 38.0% | 38.0% | 38.0% | 38.3% | 28.2% | 20.1% | 0.0%   |
| 03) BANK OF AMERICA CORPORATION          | 9.1%  | 9.2%  | 9.2%  | 9.4%  | 9.4%  | 8.2%  | 0.0%  | 0.0%  | 0.0%   |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.9%  | 0.0%  | 0.0%  | 0.0%   |
| 05) CAPITAL ONE FINANCIAL CORPORATION    | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.5%  | 5.9%  | 8.5%  | 22.8% | 100.0% |
| 06) GMAC INC                             | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 0.0%  | 0.0%  | 0.0%   |
| 07) WELLS FARGO & COMPANY                | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.0%  | 0.0%  | 0.0%   |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.1%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 0.0%  | 0.0%  | 0.0%   |
| 09) SUNTRUST BANKS INC                   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.0%  | 0.0%  | 0.0%   |
| 10) HOMESTREET INC                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |        |
| 01) IMB MANAGEMENT HOLDINGS GP LLC       | 38.1% | 38.0% | 37.8% | 37.1% | 36.1% | 32.2% | 43.2% | 33.9% | 0.0%   |
| 02) JPMORGAN CHASE & CO                  | 37.9% | 37.8% | 37.8% | 37.9% | 37.9% | 38.1% | 28.0% | 18.1% | 0.0%   |
| 03) BANK OF AMERICA CORPORATION          | 9.1%  | 9.2%  | 9.2%  | 9.4%  | 9.4%  | 8.2%  | 0.0%  | 0.0%  | 0.0%   |
| 04) CAPITAL ONE FINANCIAL CORPORATION    | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.6%  | 6.0%  | 8.3%  | 22.8% | 100.0% |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.3%  | 0.0%  | 0.0%  | 0.0%   |
| 06) FORTRESS INVESTMENT GROUP LLC        | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 0.0%  | 0.0%  | 0.0%   |
| 07) WELLS FARGO & COMPANY                | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 0.5%  | 1.9%  | 0.0%   |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.0%  | 0.0%  | 0.0%   |
| 09) GREEN TREE SERVICING LLC             | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.0%  | 0.0%  | 0.0%   |
| 10) SUNTRUST BANKS INC                   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |        |
| No Credit Enhancement                    | 75.2% |       |       |       |       |       |       |       |        |
| Credit Enhancement                       | 24.8% |       |       |       |       |       |       |       |        |
| - Primary MI Only                        | 11.4% |       |       |       |       |       |       |       |        |
| - Pool Policy Only                       | 11.7% |       |       |       |       |       |       |       |        |
| - Pool Policy and Primary MI             | 1.4%  |       |       |       |       |       |       |       |        |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |        |
| - Shared Arrangement                     | 0.3%  |       |       |       |       |       |       |       |        |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |        |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A No Disclosure**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04 |
|---|-----------|-----------|-----------|---------|---------|---------|--------|--------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |         |         |         |        |        |       |
| <b>Credit Enhancement By Product Type</b> |           |           |           |         |         |         |        |        |       |
| NegAm with Credit Enhancement             | 27.2%     |           |           |         |         |         |        |        |       |
| Interest Only with Credit Enhancement     | 24.8%     |           |           |         |         |         |        |        |       |
| Alt-A with Credit Enhancement             |           |           |           |         |         |         |        |        |       |
| <b>Economic Fees and Gap</b>              |           |           |           |         |         |         |        |        |       |
| Wtd Avg Economic Gap                      | -7.36     | -7.28     | -7.21     | -7.13   | -7.09   | -6.89   | -4.90  | 1.69   | 5.86  |
| Wtd Avg Economic Model Fee                | 57.02     | 57.01     | 56.96     | 56.86   | 56.87   | 57.12   | 43.86  | 37.65  | 49.43 |
| Wtd Avg Charged Fee                       | 49.66     | 49.73     | 49.75     | 49.73   | 49.79   | 50.23   | 38.96  | 39.34  | 55.29 |
| <b>Appraisal Waivers</b>                  |           |           |           |         |         |         |        |        |       |
| Appraisal Waiver                          | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.2%    | 0.1%    | 0.0%   | 0.0%   | 0.0%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |        |        |       |
| SDQ Rate All Loans                        | 20.32%    | 17.67%    | 14.75%    | 11.51%  | 8.19%   | 1.53%   | 0.76%  | 0.32%  | 0.00% |
| - SDQ Rate for Loans with CE              | 31.98%    |           |           |         |         |         |        |        |       |
| - SDQ Rate for Loans without CE           | 16.68%    |           |           |         |         |         |        |        |       |
| SDQ Rate Excl. Katrina Loans              | 20.32%    | 17.67%    | 14.75%    | 11.52%  | 8.19%   | 1.53%   | 0.75%  | 0.29%  | 0.00% |
| SDQ Rate for Katrina Loans                | 0.00%     | 0.00%     | 0.00%     | 0.00%   | 0.00%   | 0.00%   | 33.33% | 33.33% | 0.00% |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |        |        |       |
| SDQ Loan Count                            | 6,535     | 5,891     | 5,103     | 4,127   | 3,023   | 630     | 98     | 11     | 0     |
| SDQ Count for Loans with CE               | 2,443     |           |           |         |         |         |        |        |       |
| SDQ Count for Loans without CE            | 4,092     |           |           |         |         |         |        |        |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |         |         |         |        |        |       |
| SDQ Volume                                | \$1,473.0 | \$1,330.2 | \$1,150.3 | \$927.9 | \$683.1 | \$139.2 | \$20.1 | \$2.1  | \$0.0 |
| SDQ Volume for Loans with CE              | \$556.9   |           |           |         |         |         |        |        |       |
| SDQ Volume for Loans without CE           | \$916.2   |           |           |         |         |         |        |        |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 271,634 | 280,858 | 291,107 | 302,643 | 312,912 | 330,044 | 308,888 | 280,582 | 244,632 |
| Book Volume (\$B)   |  | \$41.5  | \$43.3  | \$45.2  | \$47.3  | \$49.2  | \$54.0  | \$51.5  | \$45.5  | \$38.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 31.5%   | 31.6%   | 31.8%   | 32.2%   | 32.5%   | 31.4%   | 30.1%   | 31.7%   | 33.1%   |
| OLTV 60.01% - 70.00%  |  | 20.9%   | 20.8%   | 20.7%   | 20.6%   | 20.4%   | 20.0%   | 20.2%   | 20.5%   | 21.9%   |
| OLTV 70.01% - 75.00%  |  | 10.5%   | 10.5%   | 10.5%   | 10.4%   | 10.4%   | 10.3%   | 10.3%   | 10.6%   | 12.0%   |
| OLTV 75.01% - 80.00%  |  | 24.4%   | 24.5%   | 24.4%   | 24.4%   | 24.3%   | 25.0%   | 25.9%   | 23.2%   | 17.5%   |
| OLTV 80.01% - 90.00%  |  | 7.8%    | 7.8%    | 7.8%    | 7.7%    | 7.7%    | 8.1%    | 8.3%    | 8.5%    | 9.7%    |
| OLTV 90.01% - 95.00%  |  | 4.5%    | 4.5%    | 4.5%    | 4.4%    | 4.4%    | 4.8%    | 5.1%    | 5.1%    | 5.2%    |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.2%    | 0.4%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 67.0%   | 66.9%   | 66.8%   | 66.7%   | 66.6%   | 67.2%   | 67.9%   | 67.3%   | 66.7%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 30.1%   | 30.2%   | 30.4%   | 30.8%   | 31.1%   | 30.2%   | 29.0%   | 30.6%   | 32.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 20.4%   | 20.3%   | 20.2%   | 20.0%   | 19.9%   | 19.5%   | 19.7%   | 20.5%   | 21.9%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.3%   | 10.3%   | 10.3%   | 10.2%   | 10.1%   | 10.1%   | 10.2%   | 10.7%   | 12.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 18.7%   | 18.7%   | 18.7%   | 18.6%   | 18.5%   | 18.8%   | 19.4%   | 18.3%   | 16.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.5%   | 11.5%   | 11.5%   | 11.4%   | 11.4%   | 11.8%   | 11.9%   | 11.4%   | 11.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.3%    | 7.3%    | 7.3%    | 7.2%    | 7.2%    | 7.7%    | 8.3%    | 8.0%    | 5.9%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 1.6%    | 1.7%    | 1.7%    | 1.7%    | 1.7%    | 1.9%    | 1.6%    | 0.4%    | 0.5%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 68.6%   | 68.6%   | 68.5%   | 68.4%   | 68.3%   | 68.8%   | 69.4%   | 68.4%   | 67.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 30.1%   | 30.2%   | 30.4%   | 30.8%   | 31.1%   | 30.2%   | 29.0%   | 30.6%   | 32.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 20.4%   | 20.3%   | 20.2%   | 20.0%   | 19.9%   | 19.5%   | 19.7%   | 20.5%   | 21.9%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.3%   | 10.3%   | 10.3%   | 10.2%   | 10.2%   | 10.1%   | 10.2%   | 10.7%   | 12.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 18.7%   | 18.7%   | 18.7%   | 18.6%   | 18.5%   | 18.8%   | 19.4%   | 18.3%   | 16.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.5%   | 11.5%   | 11.5%   | 11.4%   | 11.4%   | 11.8%   | 11.9%   | 11.4%   | 11.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.2%  | 7.7%  | 8.3%  | 8.0%  | 5.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.6%  | 0.4%  | 0.5%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 68.6% | 68.6% | 68.5% | 68.4% | 68.3% | 68.8% | 69.4% | 68.4% | 67.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 33.8% | 34.6% | 34.6% | 35.4% | 40.2% | 48.1% | 53.6% | 59.7% | 58.2% |
| MTMLTV 60.01% - 70.00%                            | 11.7% | 12.0% | 12.2% | 12.4% | 13.1% | 15.5% | 16.5% | 15.7% | 16.6% |
| MTMLTV 70.01% - 75.00%                            | 6.3%  | 6.6%  | 6.6%  | 6.7%  | 7.1%  | 8.9%  | 9.2%  | 7.8%  | 6.9%  |
| MTMLTV 75.01% - 80.00%                            | 6.4%  | 6.6%  | 6.7%  | 6.9%  | 6.9%  | 8.9%  | 9.6%  | 8.8%  | 8.4%  |
| MTMLTV 80.01% - 90.00%                            | 11.3% | 11.2% | 11.5% | 12.0% | 11.1% | 11.7% | 8.1%  | 5.7%  | 6.5%  |
| MTMLTV 90.01% - 95.00%                            | 4.6%  | 4.4%  | 4.7%  | 4.7%  | 4.0%  | 3.3%  | 2.0%  | 1.6%  | 2.0%  |
| MTMLTV 95.01% - 97.00%                            | 1.6%  | 1.5%  | 1.5%  | 1.6%  | 1.3%  | 0.9%  | 0.4%  | 0.1%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 2.1%  | 2.0%  | 2.0%  | 2.1%  | 1.8%  | 0.9%  | 0.2%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%                                  | 22.0% | 20.7% | 20.0% | 18.1% | 14.3% | 1.7%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.8%  |
| Wtd Avg MTMLTV                                    | 78.2% | 76.9% | 76.2% | 74.2% | 69.2% | 59.5% | 56.0% | 53.5% | 55.4% |
| Wtd Avg MTM Combined LTV                          | 80.3% | 79.0% | 78.3% | 76.2% | 71.1% | 61.1% | 57.5% | 54.6% | 56.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  |
| FICO 620-659                                      | 5.7%  | 5.6%  | 5.5%  | 5.4%  | 5.4%  | 5.5%  | 5.1%  | 4.7%  | 6.0%  |
| FICO 660-699                                      | 21.8% | 21.7% | 21.5% | 21.2% | 21.0% | 21.4% | 21.0% | 20.3% | 23.2% |
| FICO 700-739                                      | 32.4% | 32.4% | 32.3% | 32.2% | 32.0% | 32.3% | 33.5% | 34.3% | 32.4% |
| FICO >= 740                                       | 39.5% | 39.8% | 40.1% | 40.7% | 41.1% | 40.3% | 39.8% | 40.0% | 37.1% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg FICO                                      | 726   | 727   | 727   | 728   | 728   | 727   | 727   | 727   | 723   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 62.0% | 61.9% | 61.8% | 61.9% | 61.9% | 60.1% | 59.9% | 57.4% | 58.7% |
| Intermediate-term, fixed-rate                     | 12.6% | 12.8% | 12.9% | 13.1% | 13.2% | 12.8% | 12.3% | 15.1% | 18.3% |
| Adjustable-rate                                   | 4.2%  | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 4.4%  | 5.6%  | 7.1%  | 7.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 14.3% | 14.4% | 14.5% | 14.4% | 14.4% | 15.7% | 16.1% | 16.2% | 9.4%  |
| Negative Amortization                     | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 1.8%  | 2.8%  | 4.2%  | 5.8%  |
| Interest Only fixed-rate                  | 5.1%  | 5.2%  | 5.1%  | 5.1%  | 5.0%  | 5.2%  | 3.3%  | 0.1%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 86.5% | 86.6% | 86.6% | 86.7% | 86.8% | 86.7% | 87.1% | 87.5% | 88.1% |
| Second/Vacation Home                      | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.2%  | 4.0%  |
| Investor Property                         | 8.3%  | 8.2%  | 8.2%  | 8.1%  | 8.0%  | 8.0%  | 7.6%  | 7.3%  | 7.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 91.0% | 91.1% | 91.2% | 91.4% | 91.6% | 91.6% | 91.9% | 91.5% | 90.0% |
| 2-4 Units                                 | 9.0%  | 8.9%  | 8.8%  | 8.6%  | 8.4%  | 8.4%  | 8.1%  | 8.5%  | 10.0% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.4%  | 9.4%  | 9.4%  | 9.3%  | 9.2%  | 9.6%  | 10.0% | 10.0% | 8.9%  |
| Single Family Homes                       | 90.6% | 90.6% | 90.6% | 90.7% | 90.8% | 90.4% | 90.0% | 90.0% | 91.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Condo/Coop                                | 9.4%  | 9.4%  | 9.4%  | 9.3%  | 9.2%  | 9.6%  | 10.0% | 10.0% | 8.9%  |
| 1 Unit                                    | 81.5% | 81.7% | 81.8% | 82.1% | 82.3% | 82.0% | 81.8% | 81.3% | 81.0% |
| 2-4 Units                                 | 9.0%  | 8.9%  | 8.7%  | 8.6%  | 8.4%  | 8.4%  | 8.1%  | 8.5%  | 9.9%  |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.2%  | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 9.4%  | 9.9%  | 9.9%  | 8.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 38.2% | 38.3% | 38.5% | 38.6% | 38.7% | 41.1% | 44.2% | 43.3% | 39.2% |
| Cash-Out Refinance                        | 43.0% | 42.9% | 42.7% | 42.5% | 42.4% | 40.0% | 36.4% | 34.8% | 35.0% |
| Other Refinance                           | 18.8% | 18.8% | 18.8% | 18.9% | 18.9% | 18.9% | 19.5% | 21.8% | 25.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 26.8% | 26.8% | 26.7% | 26.5% | 26.4% | 27.3% | 28.4% | 29.2% | 32.5% |
| TPO Correspondent                         | 20.5% | 20.5% | 20.5% | 20.5% | 20.4% | 21.6% | 19.6% | 16.3% | 13.6% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 52.7% | 52.7% | 52.8% | 53.0% | 53.2% | 51.1% | 52.0% | 54.5% | 53.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.7%  | 4.0%  | 6.3%  |
| 2002                                      | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.9%  | 6.5%  | 9.5%  | 16.6% |
| 2003                                      | 15.1% | 15.0% | 15.0% | 15.1% | 15.2% | 15.1% | 18.6% | 25.6% | 41.8% |
| 2004                                      | 14.8% | 14.7% | 14.7% | 14.8% | 14.8% | 15.6% | 19.8% | 27.9% | 35.3% |
| 2005                                      | 26.4% | 26.3% | 26.3% | 26.1% | 26.0% | 26.2% | 30.7% | 33.0% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 22.3%     | 22.3%     | 22.3%     | 22.3%     | 22.3%     | 23.1%     | 21.7%     | 0.0%      | 0.0%      |
| 2007   | 14.7%     | 14.8%     | 14.8%     | 14.7%     | 14.7%     | 13.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$152,721 | \$154,011 | \$155,101 | \$156,233 | \$157,258 | \$163,478 | \$166,852 | \$162,098 | \$156,099 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$170,389 | \$170,740 | \$170,913 | \$171,195 | \$171,358 | \$174,293 | \$175,745 | \$169,322 | \$161,835 |
| Loan Original Note Rate                                  | 6.28%     | 6.28%     | 6.29%     | 6.28%     | 6.28%     | 6.28%     | 6.16%     | 5.92%     | 5.98%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 6.1%      | 6.2%      | 6.3%      | 6.5%      | 6.7%      | 4.0%      | 1.8%      | 1.8%      | 2.1%      |
| Non-Seasoned   | 93.9%     | 93.8%     | 93.7%     | 93.5%     | 93.3%     | 96.0%     | 98.2%     | 98.2%     | 97.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.84%     | 0.84%     | 0.84%     | 0.83%     | 0.83%     | 0.87%     | 0.86%     | 0.80%     | 0.87%     |
| Wtd Avg ACI Score  | 671       | 671       | 671       | 672       | 672       | 671       | 672       | 675       | 675       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.23     | -0.22     | -0.22     | -0.22     | -0.22     | -0.20     | -0.19     | -0.21     | -0.24     |
| Credit Premium > 1.5                                     | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.9%      | 1.0%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 5.3%      | 5.3%      | 5.3%      | 5.2%      | 5.2%      | 5.7%      | 6.0%      | 7.3%      | 9.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.9%      | 8.0%      | 8.0%      | 8.1%      | 8.1%      | 8.3%      | 9.7%      | 11.8%     | 14.8%     |
| DTI Ratio > 20 and <= 30                                 | 10.5%     | 10.5%     | 10.5%     | 10.6%     | 10.6%     | 10.7%     | 11.8%     | 13.7%     | 15.1%     |
| DTI Ratio > 30 and <= 40                                 | 11.6%     | 11.6%     | 11.6%     | 11.5%     | 11.5%     | 11.6%     | 12.7%     | 14.0%     | 11.8%     |
| DTI Ratio > 40 and <= 45                                 | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.9%      | 5.4%      | 3.7%      |
| DTI Ratio > 45 and <= 50                                 | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.7%      | 3.0%      | 3.4%      | 2.9%      |
| DTI Ratio > 50   | 4.7%      | 4.7%      | 4.7%      | 4.7%      | 4.7%      | 4.9%      | 5.6%      | 6.8%      | 9.0%      |
| DTI Ratio Missing  | 57.9%     | 57.8%     | 57.9%     | 57.8%     | 57.8%     | 57.3%     | 52.3%     | 44.9%     | 42.7%     |
| Wtd Avg DTI Ratio  | 33.3%     | 33.3%     | 33.2%     | 33.2%     | 33.1%     | 33.2%     | 33.1%     | 32.8%     | 32.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.9%      | 8.0%      | 8.0%      | 8.1%      | 8.1%      | 8.3%      | 9.7%      | 11.8%     | 14.8%     |
| DTI Ratio > 20 and <= 30                                 | 10.5%     | 10.5%     | 10.5%     | 10.6%     | 10.6%     | 10.7%     | 11.8%     | 13.7%     | 15.1%     |
| DTI Ratio > 30 and <= 40                                 | 11.6%     | 11.6%     | 11.6%     | 11.5%     | 11.5%     | 11.6%     | 12.7%     | 14.0%     | 11.8%     |
| DTI Ratio > 40 and <= 45                                 | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.5%      | 4.9%      | 5.4%      | 3.7%      |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.7%   | 3.0%   | 3.4%   | 2.9%   |
| DTI Ratio > 50                                 | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.9%   | 5.6%   | 6.8%   | 9.0%   |
| DTI Ratio Missing                              | 57.9%  | 57.8%  | 57.9%  | 57.8%  | 57.8%  | 57.3%  | 52.3%  | 44.9%  | 42.7%  |
| Wtd Avg DTI Ratio                              | 33.3%  | 33.3%  | 33.2%  | 33.2%  | 33.1%  | 33.2%  | 33.1%  | 32.8%  | 32.0%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 12.7%  | 12.8%  | 13.0%  | 13.1%  | 13.3%  | 12.8%  | 12.3%  | 15.1%  | 18.3%  |
| > 15 Years and <= 25 Years                     | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.3%   | 1.3%   |
| > 25 Years and <= 30 Years                     | 86.0%  | 85.9%  | 85.7%  | 85.6%  | 85.5%  | 85.9%  | 86.3%  | 83.4%  | 80.1%  |
| > 30 Years                                     | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 67.2%  | 67.0%  | 67.0%  | 66.9%  | 66.9%  | 65.3%  | 63.2%  | 57.4%  | 58.8%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.6%  | 12.8%  | 12.9%  | 13.1%  | 13.2%  | 12.8%  | 12.3%  | 15.1%  | 18.2%  |
| Adjustable Rate                                | 20.2%  | 20.1%  | 20.1%  | 20.0%  | 19.9%  | 21.9%  | 24.5%  | 27.4%  | 23.0%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| Hybrid Arm                                     | 16.4%  | 16.6%  | 16.8%  | 16.8%  | 16.8%  | 18.5%  | 19.6%  | 19.1%  | 13.0%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.6%   | 2.6%   | 3.7%   | 3.3%   |
| - 5/1 Hybrid Arm                               | 12.0%  | 12.2%  | 12.4%  | 12.4%  | 12.5%  | 13.7%  | 13.8%  | 13.0%  | 8.9%   |
| - 7/1 Hybrid Arm                               | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.9%   | 2.0%   | 1.6%   | 0.6%   |
| - 10/1 Hybrid Arm                              | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.2%   | 1.3%   | 1.2%   | 0.8%   | 0.2%   |
| NegAm ARM                                      | 1.7%   | 1.7%   | 1.7%   | 1.6%   | 1.6%   | 1.8%   | 2.8%   | 4.2%   | 5.8%   |
| Interest Only                                  | 19.4%  | 19.6%  | 19.6%  | 19.5%  | 19.4%  | 20.9%  | 19.4%  | 16.3%  | 9.4%   |
| - Interest Only ARM                            | 14.3%  | 14.4%  | 14.5%  | 14.4%  | 14.4%  | 15.7%  | 16.1%  | 16.2%  | 9.4%   |
| - Interest Only FRM                            | 5.1%   | 5.2%   | 5.1%   | 5.1%   | 5.0%   | 5.2%   | 3.3%   | 0.1%   | 0.1%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 1.7%   | 1.7%   | 1.8%   | 1.8%   | 1.9%   | 2.0%   | 2.4%   | 3.0%   | 3.3%   |
| - Other Low/No Doc                      | 98.3%  | 98.3%  | 98.2%  | 98.2%  | 98.1%  | 98.0%  | 97.6%  | 97.0%  | 96.7%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 27.0%  | 27.1%  | 27.2%  | 27.3%  | 27.5%  | 28.5%  | 29.3%  | 34.5%  | 41.8%  |
| Investor Channel                        | 73.0%  | 72.9%  | 72.8%  | 72.7%  | 72.5%  | 71.5%  | 70.7%  | 65.5%  | 58.2%  |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 10.1%  | 10.2%  | 10.2%  | 10.3%  | 10.3%  | 10.1%  | 9.7%   | 7.3%   | 2.3%   |
| - 75/20/05                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 2.0%   | 2.1%   | 0.9%   |
| - 80/15/05                              | 2.0%   | 2.1%   | 2.0%   | 2.0%   | 2.0%   | 2.2%   | 2.6%   | 2.7%   | 0.6%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 6.3%   | 6.3%   | 6.4%   | 6.4%   | 6.5%   | 6.1%   | 5.0%   | 2.3%   | 0.7%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

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December 2009 Profile

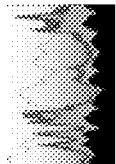
**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 13.7% | 13.8% | 13.9% | 14.0% | 14.0% | 13.8% | 12.6% | 10.7% | 6.7%  |
| - 75/20/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.1%  | 1.7%  |
| - 80/15/05                          | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.6%  | 3.4%  | 1.2%  |
| - 80/20/00                          | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 1.3%  | 0.4%  | 0.3%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.8%  | 5.9%  | 5.9%  | 6.0%  | 6.1%  | 5.4%  | 3.9%  | 3.6%  | 3.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 9.1%  | 9.8%  | 9.4%  | 9.4%  |
| Northeast                           | 23.7% | 23.6% | 23.6% | 23.5% | 23.5% | 22.6% | 22.4% | 23.4% | 24.9% |
| Southeast                           | 25.9% | 25.9% | 25.8% | 25.8% | 25.8% | 24.5% | 22.9% | 21.1% | 19.2% |
| Southwest                           | 11.6% | 11.7% | 11.8% | 11.9% | 12.0% | 12.9% | 13.4% | 12.4% | 11.5% |
| West                                | 30.2% | 30.2% | 30.2% | 30.1% | 30.1% | 30.9% | 31.6% | 33.7% | 35.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 6.0%  |
| Middle Atlantic                     | 18.0% | 18.0% | 17.9% | 17.8% | 17.8% | 16.7% | 16.4% | 17.3% | 18.6% |
| East North Central                  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.5%  | 8.0%  | 7.6%  | 7.4%  |
| East South Central                  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.1%  | 1.9%  |
| South Atlantic                      | 24.2% | 24.2% | 24.1% | 24.0% | 24.0% | 22.6% | 21.1% | 19.4% | 17.6% |
| West North Central                  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.7%  | 2.9%  | 2.8%  | 2.9%  |
| West South Central                  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.2%  | 5.2%  | 4.7%  | 4.2%  |
| Mountain                            | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.9%  | 9.5%  | 10.0% | 9.7%  | 8.6%  |
| Pacific                             | 27.5% | 27.5% | 27.5% | 27.4% | 27.4% | 28.0% | 28.6% | 30.7% | 32.8% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 23.6% | 23.6% | 23.5% | 23.4% | 23.3% | 23.6% | 23.9% | 26.0% | 28.0% |
| 02) FL                              | 12.8% | 12.6% | 12.5% | 12.3% | 12.1% | 11.6% | 11.2% | 10.1% | 9.0%  |
| 03) NY                              | 9.7%  | 9.6%  | 9.5%  | 9.4%  | 9.3%  | 9.2%  | 9.5%  | 10.3% | 11.5% |
| 04) NJ                              | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 4.9%  | 4.6%  | 4.7%  | 5.0%  |
| 05) TX                              | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.7%  | 3.7%  | 3.4%  | 3.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) IL                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.8%  | 3.8%  | 3.9%  |
| 07) AZ                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.5%  | 3.1%  | 2.6%  |
| 08) PA                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 2.6%  | 2.3%  | 2.3%  | 2.1%  |
| 09) VA                                   | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.5%  | 2.1%  | 2.1%  | 1.9%  |
| 10) GA                                   | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.4%  | 2.2%  | 2.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 31.4% | 31.3% | 31.2% | 31.1% | 31.0% | 32.5% | 33.7% | 32.7% | 36.3% |
| 02) BANK OF AMERICA CORPORATION          | 20.5% | 20.6% | 20.5% | 20.5% | 20.5% | 20.8% | 23.2% | 23.4% | 15.4% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.5%  | 9.1%  | 9.8%  | 10.3% | 9.9%  |
| 04) WELLS FARGO & COMPANY                | 6.4%  | 6.5%  | 6.6%  | 6.7%  | 6.9%  | 3.4%  | 0.2%  | 0.0%  | 0.0%  |
| 05) INDYMAC FEDERAL BANK FSB             | 5.4%  | 5.4%  | 5.3%  | 5.2%  | 5.1%  | 5.3%  | 4.4%  | 4.4%  | 5.2%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 4.7%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.5%  | 4.2%  | 4.4%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.5%  | 3.7%  | 3.8%  | 4.6%  | 6.6%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.7%  | 3.4%  | 4.0%  |
| 09) SUNTRUST BANKS INC                   | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.3%  | 0.6%  | 0.2%  |
| 10) CREDIT SUISSE GROUP AG               | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.6%  | 1.8%  | 2.3%  | 3.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 34.8% | 34.7% | 34.7% | 34.5% | 34.4% | 35.7% | 35.7% | 33.4% | 37.2% |
| 02) BANK OF AMERICA CORPORATION          | 20.1% | 20.1% | 20.0% | 19.9% | 19.8% | 21.2% | 23.5% | 23.5% | 15.5% |
| 03) WELLS FARGO & COMPANY                | 15.0% | 15.1% | 15.3% | 15.5% | 15.7% | 11.8% | 9.5%  | 10.0% | 9.1%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 6.9%  | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.5%  | 8.2%  | 8.2%  | 6.5%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 5.8%  | 5.7%  | 5.7%  | 5.5%  | 5.3%  | 4.8%  | 3.1%  | 2.3%  | 1.7%  |
| 06) CAPITAL ONE FINANCIAL CORPORATION    | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.4%  | 3.5%  | 4.3%  | 6.3%  |
| 07) CITIGROUP INC                        | 2.7%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 3.2%  | 4.1%  | 5.8%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.3%  | 0.8%  | 0.5%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 3.0%  | 3.7%  |
| 10) SUNTRUST BANKS INC                   | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.1%  | 0.6%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 73.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 26.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 8.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 14.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A NINA**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.1%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 39.4%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 34.0%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 26.2%     |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | 1.93      | 1.97      | 2.03      | 2.14      | 2.22      | 1.86      | 3.25    | 6.12    | 9.94    |
| Wtd Avg Economic Model Fee                | 37.26     | 37.18     | 37.07     | 36.81     | 36.61     | 37.98     | 36.23   | 34.50   | 32.45   |
| Wtd Avg Charged Fee                       | 39.19     | 39.15     | 39.09     | 38.95     | 38.83     | 39.84     | 39.48   | 40.62   | 42.39   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 11.82%    | 10.35%    | 8.80%     | 6.96%     | 5.15%     | 1.94%     | 1.00%   | 1.07%   | 1.10%   |
| - SDQ Rate for Loans with CE              | 23.50%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 8.04%     |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 11.84%    | 10.37%    | 8.82%     | 6.97%     | 5.15%     | 1.93%     | 0.97%   | 0.91%   | 1.10%   |
| SDQ Rate for Katrina Loans                | 7.61%     | 7.00%     | 6.19%     | 5.58%     | 5.30%     | 3.80%     | 4.82%   | 16.60%  | 1.15%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 32,094    | 29,062    | 25,625    | 21,074    | 16,129    | 6,412     | 3,088   | 3,006   | 2,684   |
| SDQ Count for Loans with CE               | 15,593    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 16,501    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$6,650.9 | \$6,019.4 | \$5,313.6 | \$4,382.7 | \$3,312.2 | \$1,221.0 | \$488.7 | \$414.8 | \$385.8 |
| SDQ Volume for Loans with CE              | \$3,138.1 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$3,512.8 |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |
|---|--|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| # Loans   |  | 80,261 | 83,927 | 87,575 | 92,378 | 96,556 | 99,156 | 30,576 | 1,459 |       |
| Book Volume (\$B)   |  | \$13.4 | \$14.0 | \$14.6 | \$15.3 | \$15.9 | \$15.7 | \$6.7  | \$0.3 |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |       |       |
| OLTV <= 60.00%  |  | 20.6%  | 20.9%  | 21.5%  | 22.3%  | 23.1%  | 23.6%  | 11.0%  | 7.0%  |       |
| OLTV 60.01% - 70.00%  |  | 15.9%  | 15.8%  | 15.7%  | 15.7%  | 15.6%  | 14.1%  | 17.1%  | 15.0% |       |
| OLTV 70.01% - 75.00%  |  | 10.0%  | 9.9%   | 9.9%   | 9.8%   | 9.7%   | 8.7%   | 7.9%   | 14.9% |       |
| OLTV 75.01% - 80.00%  |  | 39.9%  | 39.9%  | 39.6%  | 39.0%  | 38.6%  | 40.5%  | 49.5%  | 36.9% |       |
| OLTV 80.01% - 90.00%  |  | 8.6%   | 8.5%   | 8.5%   | 8.4%   | 8.2%   | 7.7%   | 8.1%   | 23.0% |       |
| OLTV 90.01% - 95.00%  |  | 4.4%   | 4.4%   | 4.4%   | 4.3%   | 4.2%   | 4.9%   | 6.3%   | 3.2%  |       |
| OLTV 95.01% - 97.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |
| OLTV 97.01% - 100.00%   |  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.1%   | 0.0%  |       |
| OLTV > 100.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%  |       |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |
| Wtd Avg OLTV  |  | 70.0%  | 69.8%  | 69.6%  | 69.1%  | 68.8%  | 68.3%  | 75.4%  | 77.3% |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |       |       |
| Comb LTV <= 60.00%  |  | 13.8%  | 14.0%  | 14.4%  | 15.1%  | 15.6%  | 14.8%  | 10.5%  | 6.9%  |       |
| Comb LTV 60.01% - 70.00%                                      |  | 16.5%  | 16.4%  | 16.5%  | 16.5%  | 16.5%  | 15.4%  | 15.9%  | 14.8% |       |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%  | 10.1%  | 10.0%  | 10.0%  | 10.0%  | 9.1%   | 6.7%   | 13.7% |       |
| Comb LTV 75.01% - 80.00%                                      |  | 22.2%  | 22.1%  | 22.0%  | 21.9%  | 21.8%  | 21.4%  | 20.4%  | 33.5% |       |
| Comb LTV 80.01% - 90.00%                                      |  | 19.1%  | 19.0%  | 18.8%  | 18.6%  | 18.3%  | 18.6%  | 19.5%  | 26.5% |       |
| Comb LTV 90.01% - 95.00%                                      |  | 15.1%  | 15.1%  | 15.0%  | 14.7%  | 14.6%  | 16.7%  | 24.1%  | 4.3%  |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%  |       |
| Comb LTV 97.01% - 100.00%                                     |  | 3.0%   | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 3.8%   | 2.9%   | 0.2%  |       |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |
| Wtd Avg Comb LTV  |  | 77.1%  | 77.0%  | 76.9%  | 76.6%  | 76.3%  | 77.2%  | 80.1%  | 77.9% |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |       |       |
| Comb LTV <= 60.00%  |  | 13.8%  | 14.0%  | 14.4%  | 15.1%  | 15.6%  | 14.8%  | 10.5%  | 6.9%  |       |
| Comb LTV 60.01% - 70.00%                                      |  | 16.5%  | 16.4%  | 16.5%  | 16.5%  | 16.5%  | 15.4%  | 15.9%  | 14.8% |       |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%  | 10.1%  | 10.0%  | 10.0%  | 10.0%  | 9.1%   | 6.7%   | 13.7% |       |
| Comb LTV 75.01% - 80.00%                                      |  | 22.2%  | 22.1%  | 22.0%  | 21.9%  | 21.8%  | 21.4%  | 20.4%  | 33.5% |       |
| Comb LTV 80.01% - 90.00%                                      |  | 19.1%  | 19.0%  | 18.8%  | 18.6%  | 18.3%  | 18.6%  | 19.5%  | 26.5% |       |
| Comb LTV 90.01% - 95.00%                                      |  | 15.1%  | 15.1%  | 15.0%  | 14.7%  | 14.6%  | 16.7%  | 24.1%  | 4.3%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A SISA**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |       |
| Comb LTV 97.01% - 100.00%                         | 3.0%   | 3.1%   | 3.1%   | 3.1%  | 3.1%  | 3.8%  | 2.9%  | 0.2%  |       |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtd Avg Comb LTV                                  | 77.1%  | 77.0%  | 76.9%  | 76.6% | 76.3% | 77.2% | 80.1% | 77.9% |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 16.2%  | 16.9%  | 17.3%  | 18.5% | 21.1% | 22.7% | 11.4% | 8.7%  |       |
| MTMLTV 60.01% - 70.00%                            | 5.6%   | 6.1%   | 6.1%   | 6.2%  | 7.5%  | 10.9% | 16.0% | 15.4% |       |
| MTMLTV 70.01% - 75.00%                            | 4.7%   | 5.2%   | 5.2%   | 5.0%  | 6.5%  | 9.9%  | 11.4% | 15.1% |       |
| MTMLTV 75.01% - 80.00%                            | 6.5%   | 7.0%   | 7.1%   | 7.4%  | 8.6%  | 16.0% | 31.1% | 34.7% |       |
| MTMLTV 80.01% - 90.00%                            | 14.6%  | 15.1%  | 15.4%  | 16.4% | 16.8% | 25.8% | 22.9% | 23.1% |       |
| MTMLTV 90.01% - 95.00%                            | 6.7%   | 6.8%   | 7.2%   | 7.3%  | 6.4%  | 7.2%  | 5.3%  | 3.0%  |       |
| MTMLTV 95.01% - 97.00%                            | 2.4%   | 2.5%   | 2.3%   | 2.5%  | 2.0%  | 2.0%  | 1.1%  | 0.0%  |       |
| MTMLTV 97.01% - 100.00%                           | 3.3%   | 3.1%   | 3.2%   | 3.3%  | 2.8%  | 1.9%  | 0.6%  | 0.1%  |       |
| MTMLTV > 100.00%                                  | 39.1%  | 36.7%  | 35.4%  | 32.8% | 27.6% | 3.2%  | 0.2%  | 0.0%  |       |
| MTMLTV Missing                                    | 0.7%   | 0.7%   | 0.7%   | 0.7%  | 0.7%  | 0.3%  | 0.0%  | 0.0%  |       |
| Wtg Avg MTMLTV                                    | 96.6%  | 94.5%  | 92.8%  | 89.1% | 83.7% | 70.4% | 74.7% | 76.4% |       |
| Wtd Avg MTM Combined LTV                          | 106.2% | 104.1% | 102.4% | 98.5% | 92.8% | 79.4% | 79.3% | 77.1% |       |
| Credit Score (Sums to 100%)                       |        |        |        |       |       |       |       |       |       |
| FICO < 550  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |       |
| FICO 550-579                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| FICO 580-619                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |       |
| FICO 620-659                                      | 5.5%   | 5.4%   | 5.4%   | 5.2%  | 5.1%  | 5.6%  | 6.4%  | 18.3% |       |
| FICO 660-699                                      | 22.8%  | 22.6%  | 22.3%  | 22.0% | 21.6% | 22.4% | 20.6% | 47.9% |       |
| FICO 700-739                                      | 36.0%  | 35.9%  | 35.8%  | 35.4% | 35.2% | 35.4% | 38.3% | 21.6% |       |
| FICO >= 740                                       | 35.6%  | 36.0%  | 36.4%  | 37.2% | 37.9% | 36.4% | 34.6% | 12.0% |       |
| FICO Missing                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtd Avg FICO                                      | 723    | 724    | 724    | 725   | 726   | 724   | 723   | 691   |       |
| 10-K Product Type (Sums to 100%)                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 54.6%  | 54.7%  | 55.0%  | 55.5% | 55.9% | 52.1% | 45.2% | 80.4% |       |
| Intermediate-term, fixed-rate                     | 4.4%   | 4.6%   | 4.8%   | 5.0%  | 5.2%  | 5.0%  | 1.8%  | 7.5%  |       |
| Adjustable-rate                                   | 3.8%   | 3.7%   | 3.6%   | 3.5%  | 3.5%  | 3.3%  | 4.1%  | 4.1%  |       |
| Interest Only adjustable-rate                     | 24.3%  | 24.4%  | 24.2%  | 23.8% | 23.5% | 26.1% | 32.6% | 8.1%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                 | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.7%  | 5.9%  | 0.0%  |       |
| Interest Only fixed-rate              | 11.2% | 11.1% | 11.1% | 10.8% | 10.6% | 11.8% | 10.3% | 0.0%  |       |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 90.2% | 90.1% | 90.1% | 90.1% | 90.2% | 91.4% | 92.9% | 93.9% |       |
| Second/Vacation Home                  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 4.7%  | 5.4%  | 4.2%  |       |
| Investor Property                     | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 3.9%  | 1.7%  | 1.9%  |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 93.2% | 93.3% | 93.4% | 93.6% | 93.7% | 94.5% | 95.7% | 93.4% |       |
| 2-4 Units                             | 6.8%  | 6.7%  | 6.6%  | 6.4%  | 6.3%  | 5.5%  | 4.3%  | 6.6%  |       |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 9.2%  | 9.3%  | 10.0% | 8.2%  |       |
| Single Family Homes                   | 90.5% | 90.5% | 90.5% | 90.6% | 90.8% | 90.7% | 90.0% | 91.8% |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Condo/Coop                            | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 9.2%  | 9.3%  | 10.0% | 8.2%  |       |
| 1 Unit                                | 83.7% | 83.9% | 84.0% | 84.2% | 84.5% | 85.2% | 85.7% | 85.1% |       |
| 2-4 Units                             | 6.8%  | 6.7%  | 6.6%  | 6.4%  | 6.3%  | 5.5%  | 4.3%  | 6.6%  |       |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 8.9%  | 9.0%  | 9.9%  | 8.2%  |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 36.0% | 36.1% | 36.1% | 36.1% | 36.1% | 37.9% | 48.3% | 31.6% |       |
| Cash-Out Refinance                    | 40.4% | 40.3% | 40.3% | 40.3% | 40.3% | 41.4% | 34.8% | 58.6% |       |
| Other Refinance                       | 23.6% | 23.6% | 23.6% | 23.6% | 23.6% | 20.6% | 17.0% | 9.8%  |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 21.6% | 21.6% | 21.6% | 21.7% | 21.6% | 18.9% | 18.1% | 16.6% |       |
| TPO Correspondent                     | 29.3% | 29.2% | 28.9% | 28.5% | 28.2% | 30.3% | 39.9% | 57.4% |       |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Retail                                | 49.1% | 49.3% | 49.5% | 49.8% | 50.2% | 50.7% | 42.0% | 26.0% |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |       |
| 2002                                  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.0%  | 0.0%  | 0.1%  |       |
| 2003                                  | 2.8%  | 3.0%  | 3.1%  | 3.5%  | 3.7%  | 0.1%  | 0.0%  | 0.9%  |       |
| 2004                                  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 1.1%  |       |
| 2005                                  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.6%  | 7.1%  | 98.0% |       |
| 2006                                  | 42.1% | 42.1% | 41.9% | 41.7% | 41.7% | 49.2% | 92.8% | 0.0%  |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A SISA**

|  | Book Profile |           |           |           |           |           |           |           |       |       |       |       |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04 | Dec03 | Dec02 | Dec01 |
| 2007   | 43.3%        | 43.2%     | 43.1%     | 42.8%     | 42.5%     | 45.7%     | 0.0%      | 0.0%      | 0.0%  |       |       |       |
| 2008   | 6.9%         | 6.9%      | 6.9%      | 6.9%      | 6.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%  |       |       |       |
| 2009   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%  |       |       |       |
| <b>Loan Unpaid Principal Balance Financial Statement</b> |              |           |           |           |           |           |           |           |       |       |       |       |
| Amount   |              |           |           |           |           |           |           |           |       |       |       |       |
| Avg Loan UPB Amount (HFR UPB)                            | \$166,599    | \$166,793 | \$166,459 | \$165,660 | \$165,132 | \$158,027 | \$217,545 | \$177,122 |       |       |       |       |
| Origination Amount and Rate                              |              |           |           |           |           |           |           |           |       |       |       |       |
| Avg Origination Loan Amount                              | \$173,600    | \$173,504 | \$172,753 | \$171,562 | \$170,589 | \$160,568 | \$218,613 | \$177,477 |       |       |       |       |
| Loan Original Note Rate                                  | 6.61%        | 6.61%     | 6.61%     | 6.62%     | 6.62%     | 6.70%     | 6.42%     | 6.65%     |       |       |       |       |
| <b>Seasoning (Sums to 100%)</b>                          |              |           |           |           |           |           |           |           |       |       |       |       |
| Seasoned   | 7.9%         | 8.2%      | 8.4%      | 9.1%      | 9.6%      | 5.5%      | 0.2%      | 1.9%      |       |       |       |       |
| Non-Seasoned   | 92.1%        | 91.8%     | 91.6%     | 90.9%     | 90.4%     | 94.5%     | 99.8%     | 98.1%     |       |       |       |       |
| <b>ACI</b>   |              |           |           |           |           |           |           |           |       |       |       |       |
| ACI Probability  | 1.23%        | 1.22%     | 1.22%     | 1.21%     | 1.19%     | 1.32%     | 1.26%     | 1.80%     |       |       |       |       |
| Wtd Avg ACI Score  | 656          | 656       | 657       | 658       | 658       | 653       | 654       | 639       |       |       |       |       |
| Credit Premium   |              |           |           |           |           |           |           |           |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.01        | -0.01     | 0.00      | 0.00      | 0.00      | 0.01      | -0.11     | 0.51      |       |       |       |       |
| Credit Premium > 1.5                                     | 1.5%         | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 2.1%      | 1.5%      | 3.6%      |       |       |       |       |
| <b>Prepay Premium</b>                                    |              |           |           |           |           |           |           |           |       |       |       |       |
| Prepay Premium   |              |           |           |           |           |           |           |           |       |       |       |       |
| Wtd Avg Prepay Premium                                   | 11.2%        | 11.2%     | 11.1%     | 10.9%     | 10.6%     | 11.7%     | 15.5%     | 1.2%      |       |       |       |       |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>               |              |           |           |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 4.4%         | 4.5%      | 4.5%      | 4.7%      | 4.9%      | 4.4%      | 3.5%      | 3.2%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 14.4%        | 14.4%     | 14.5%     | 14.7%     | 14.9%     | 15.0%     | 13.8%     | 12.5%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 34.9%        | 34.8%     | 34.8%     | 34.6%     | 34.4%     | 35.5%     | 36.5%     | 39.2%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 22.0%        | 21.9%     | 21.8%     | 21.6%     | 21.4%     | 22.3%     | 22.4%     | 20.2%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 14.6%        | 14.6%     | 14.6%     | 14.4%     | 14.3%     | 14.8%     | 15.9%     | 15.4%     |       |       |       |       |
| DTI Ratio > 50   | 7.7%         | 7.7%      | 7.7%      | 7.7%      | 7.6%      | 7.2%      | 7.7%      | 9.4%      |       |       |       |       |
| DTI Ratio Missing  | 1.9%         | 2.1%      | 2.1%      | 2.3%      | 2.4%      | 0.7%      | 0.1%      | 0.1%      |       |       |       |       |
| Wtd Avg DTI Ratio  | 38.1%        | 38.1%     | 38.0%     | 37.9%     | 37.9%     | 37.9%     | 38.4%     | 38.6%     |       |       |       |       |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>      |              |           |           |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 4.4%         | 4.5%      | 4.5%      | 4.7%      | 4.9%      | 4.4%      | 3.5%      | 3.2%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 14.4%        | 14.4%     | 14.5%     | 14.7%     | 14.9%     | 15.0%     | 13.8%     | 12.5%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 34.9%        | 34.8%     | 34.8%     | 34.6%     | 34.4%     | 35.5%     | 36.5%     | 39.2%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 22.0%        | 21.9%     | 21.8%     | 21.6%     | 21.4%     | 22.3%     | 22.4%     | 20.2%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 14.6%        | 14.6%     | 14.6%     | 14.4%     | 14.3%     | 14.8%     | 15.9%     | 15.4%     |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile                                | Book Profile |        |        |        |        |        |        |        |       |       |       |       |
|---|--------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
|   | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 | Dec03 | Dec02 | Dec01 |
| DTI Ratio > 50                              | 7.7%         | 7.7%   | 7.7%   | 7.7%   | 7.6%   | 7.2%   | 7.7%   | 9.4%   |       |       |       |       |
| DTI Ratio Missing                           | 1.9%         | 2.1%   | 2.1%   | 2.3%   | 2.4%   | 0.7%   | 0.1%   | 0.1%   |       |       |       |       |
| Wtd Avg DTI Ratio                           | 38.1%        | 38.1%  | 38.0%  | 37.9%  | 37.9%  | 37.9%  | 38.4%  | 38.6%  |       |       |       |       |
| Origination Term (Sums to 100%)             |              |        |        |        |        |        |        |        |       |       |       |       |
| <= 15 Years                                 | 4.5%         | 4.6%   | 4.8%   | 5.0%   | 5.2%   | 5.0%   | 1.8%   | 7.5%   |       |       |       |       |
| > 15 Years and <= 25 Years                  | 3.2%         | 3.3%   | 3.4%   | 3.5%   | 3.6%   | 4.0%   | 1.0%   | 1.7%   |       |       |       |       |
| > 25 Years and <= 30 Years                  | 91.2%        | 91.0%  | 90.8%  | 90.4%  | 90.2%  | 90.0%  | 96.8%  | 90.8%  |       |       |       |       |
| > 30 Years                                  | 1.1%         | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 0.4%   | 0.0%   |       |       |       |       |
| Missing                                     | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |              |        |        |        |        |        |        |        |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 65.9%        | 65.8%  | 66.0%  | 66.2%  | 66.5%  | 63.9%  | 55.6%  | 80.4%  |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 4.4%         | 4.6%   | 4.8%   | 5.0%   | 5.2%   | 5.0%   | 1.8%   | 7.5%   |       |       |       |       |
| Adjustable Rate                             | 29.7%        | 29.6%  | 29.2%  | 28.7%  | 28.3%  | 31.1%  | 42.6%  | 12.2%  |       |       |       |       |
| Balloon                                     | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |
| Various Product Types                       |              |        |        |        |        |        |        |        |       |       |       |       |
| Second                                      | 8.3%         | 8.4%   | 8.7%   | 9.1%   | 9.4%   | 11.9%  | 0.0%   | 0.0%   |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 1.1%         | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 0.4%   | 0.0%   |       |       |       |       |
| Hybrid Arm                                  | 27.1%        | 27.3%  | 27.4%  | 27.0%  | 26.8%  | 29.3%  | 36.7%  | 12.2%  |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |
| - 3/1 Hybrid Arm                            | 1.2%         | 1.3%   | 1.3%   | 1.2%   | 1.2%   | 1.4%   | 1.9%   | 2.0%   |       |       |       |       |
| - 5/1 Hybrid Arm                            | 17.3%        | 17.5%  | 17.6%  | 17.3%  | 17.1%  | 18.9%  | 25.4%  | 8.2%   |       |       |       |       |
| - 7/1 Hybrid Arm                            | 4.5%         | 4.5%   | 4.6%   | 4.5%   | 4.5%   | 4.8%   | 5.2%   | 1.1%   |       |       |       |       |
| - 10/1 Hybrid Arm                           | 4.0%         | 4.0%   | 4.0%   | 4.0%   | 3.9%   | 4.2%   | 4.1%   | 0.9%   |       |       |       |       |
| NegAm ARM                                   | 1.5%         | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.7%   | 5.9%   | 0.0%   |       |       |       |       |
| Interest Only                               | 35.6%        | 35.5%  | 35.2%  | 34.6%  | 34.1%  | 37.9%  | 43.0%  | 8.1%   |       |       |       |       |
| - Interest Only ARM                         | 24.3%        | 24.4%  | 24.2%  | 23.8%  | 23.5%  | 26.1%  | 32.6%  | 8.1%   |       |       |       |       |
| - Interest Only FRM                         | 11.2%        | 11.1%  | 11.1%  | 10.8%  | 10.6%  | 11.8%  | 10.3%  | 0.0%   |       |       |       |       |
| Alt-A                                       | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |
| - Alt-A Low/No Doc                          | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 9.4%   | 9.4%   | 9.4%   | 9.4%   | 9.4%   | 3.6%   | 0.5%   | 0.3%   |        |
| Investor Channel                        | 90.6%  | 90.6%  | 90.6%  | 90.6%  | 90.6%  | 96.4%  | 99.5%  | 99.7%  |        |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 33.3%  | 33.4%  | 33.6%  | 33.7%  | 33.7%  | 38.4%  | 33.4%  | 5.4%   |        |
| - 75/20/05                              | 0.5%   | 0.4%   | 0.5%   | 0.4%   | 0.4%   | 0.5%   | 0.7%   | 0.2%   |        |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - 80/10/10                              | 7.8%   | 7.8%   | 7.7%   | 7.5%   | 7.4%   | 7.9%   | 9.2%   | 2.4%   |        |
| - 80/15/05                              | 9.2%   | 9.2%   | 9.1%   | 8.9%   | 8.8%   | 10.1%  | 15.9%  | 0.8%   |        |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - Other                                 | 15.8%  | 16.0%  | 16.2%  | 16.7%  | 17.0%  | 19.8%  | 7.5%   | 1.9%   |        |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 34.6%  | 34.7%  | 34.9%  | 35.0%  | 35.0%  | 39.3%  | 34.2%  | 6.6%   |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A SISA**

|                                     | Book Profile |       |       |       |       |       |       |       |       |  |  |  |
|-------------------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
|                                     | Dec09        | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |
| - 75/20/05                          | 0.6%         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.2%  |       |  |  |  |
| - 75/25/00                          | 0.5%         | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.2%  | 0.1%  |       |  |  |  |
| - 80/10/10                          | 9.0%         | 9.0%  | 8.9%  | 8.7%  | 8.6%  | 9.0%  | 10.3% | 2.9%  |       |  |  |  |
| - 80/15/05                          | 10.2%        | 10.2% | 10.1% | 9.9%  | 9.8%  | 11.1% | 17.3% | 1.1%  |       |  |  |  |
| - 80/20/00                          | 2.4%         | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.9%  | 2.6%  | 0.6%  |       |  |  |  |
| - 90/05/05                          | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |       |  |  |  |
| - Other                             | 11.9%        | 12.0% | 12.3% | 12.8% | 13.1% | 15.0% | 3.0%  | 1.6%  |       |  |  |  |
| EA/TPR                              |              |       |       |       |       |       |       |       |       |  |  |  |
| EA/TPR                              | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |  |  |  |
| - EA I                              | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |  |  |  |
| - EA/TPR II                         | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |  |  |  |
| - EA/TPR III                        | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |  |  |  |
| 10-K Property Region (Sums to 100%) |              |       |       |       |       |       |       |       |       |  |  |  |
| Midwest                             | 9.5%         | 9.6%  | 9.7%  | 9.8%  | 10.0% | 10.1% | 9.6%  | 12.6% |       |  |  |  |
| Northeast                           | 19.8%        | 19.7% | 19.8% | 19.7% | 19.7% | 18.7% | 18.7% | 31.8% |       |  |  |  |
| Southeast                           | 24.0%        | 23.8% | 23.7% | 23.7% | 23.5% | 23.9% | 23.6% | 22.7% |       |  |  |  |
| Southwest                           | 12.4%        | 12.6% | 12.7% | 12.9% | 13.1% | 13.8% | 13.7% | 12.8% |       |  |  |  |
| West                                | 34.3%        | 34.3% | 34.1% | 33.9% | 33.8% | 33.5% | 34.4% | 20.1% |       |  |  |  |
| Census Region (Sums to 100%)        |              |       |       |       |       |       |       |       |       |  |  |  |
| New England                         | 4.6%         | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 7.4%  |       |  |  |  |
| Middle Atlantic                     | 14.8%        | 14.8% | 14.8% | 14.7% | 14.7% | 13.6% | 13.6% | 24.2% |       |  |  |  |
| East North Central                  | 7.8%         | 7.8%  | 7.9%  | 7.9%  | 8.1%  | 8.1%  | 7.9%  | 10.4% |       |  |  |  |
| East South Central                  | 2.3%         | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 2.8%  |       |  |  |  |
| South Atlantic                      | 22.0%        | 21.8% | 21.7% | 21.5% | 21.3% | 21.6% | 21.0% | 20.1% |       |  |  |  |
| West North Central                  | 2.9%         | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.3%  | 2.9%  | 4.6%  |       |  |  |  |
| West South Central                  | 4.3%         | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.7%  | 4.3%  | 4.9%  |       |  |  |  |
| Mountain                            | 10.9%        | 11.1% | 11.1% | 11.2% | 11.3% | 11.9% | 12.9% | 8.6%  |       |  |  |  |
| Pacific                             | 30.4%        | 30.4% | 30.2% | 30.0% | 29.9% | 29.4% | 29.7% | 17.0% |       |  |  |  |
| US Territories                      | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |  |  |  |
| Top 10 States                       |              |       |       |       |       |       |       |       |       |  |  |  |
| 01) CA                              | 24.6%        | 24.5% | 24.3% | 24.1% | 23.8% | 23.1% | 22.7% | 12.2% |       |  |  |  |
| 02) FL                              | 12.1%        | 11.8% | 11.7% | 11.4% | 11.1% | 11.1% | 11.0% | 9.0%  |       |  |  |  |
| 03) NY                              | 7.4%         | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 6.2%  | 5.4%  | 8.9%  |       |  |  |  |
| 04) NJ                              | 5.3%         | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.7%  | 10.0% |       |  |  |  |
| 05) AZ                              | 3.6%         | 3.6%  | 3.7%  | 3.7%  | 3.6%  | 3.9%  | 4.3%  | 2.8%  |       |  |  |  |
| 06) IL                              | 3.4%         | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.9%  |       |  |  |  |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 07) TX                                   |  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.3%  | 3.2%  |       |
| 08) WA                                   |  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.4%  | 3.7%  | 1.7%  |       |
| 09) NV                                   |  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.8%  | 3.4%  | 2.1%  |       |
| 10) VA                                   |  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.7%  | 2.6%  |       |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 72.1% | 72.0% | 71.7% | 71.4% | 71.0% | 73.6% | 93.6% | 97.2% |       |
| 02) CITIGROUP INC                        |  | 12.8% | 12.9% | 13.1% | 13.5% | 13.8% | 13.4% | 0.0%  | 0.0%  |       |
| 03) JPMORGAN CHASE & CO                  |  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 2.4%  | 0.3%  | 0.0%  |       |
| 04) LEHMAN BROTHERS HOLDINGS INC         |  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.6%  | 3.3%  | 3.4%  | 0.0%  |       |
| 05) WELLS FARGO & COMPANY                |  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 0.9%  | 0.1%  | 2.5%  |       |
| 06) CREDIT SUISSE GROUP AG               |  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.0%  | 0.0%  |       |
| 07) HSBC HOLDINGS PLC                    |  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |       |
| 08) GOLDMAN SACHS GROUP INC (THE)        |  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.0%  | 0.0%  |       |
| 09) FIFTH THIRD BANCORP                  |  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |       |
| 10) FLAGSTAR BANCORP INC                 |  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  |       |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 71.1% | 70.8% | 70.4% | 69.6% | 69.1% | 73.8% | 93.7% | 97.2% |       |
| 02) CITIGROUP INC                        |  | 12.8% | 12.9% | 13.1% | 13.5% | 13.8% | 13.4% | 0.0%  | 0.0%  |       |
| 03) JPMORGAN CHASE & CO                  |  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.2%  | 3.1%  | 1.2%  | 0.0%  |       |
| 04) WELLS FARGO & COMPANY                |  | 3.1%  | 3.3%  | 3.4%  | 3.8%  | 4.0%  | 1.8%  | 0.3%  | 2.5%  |       |
| 05) LEHMAN BROTHERS HOLDINGS INC         |  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.8%  | 2.7%  | 0.0%  |       |
| 06) FIFTH THIRD BANCORP                  |  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.0%  | 0.0%  | 0.0%  |       |
| 07) FORTRESS INVESTMENT GROUP LLC        |  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.0%  | 0.0%  |       |
| 08) HSBC HOLDINGS PLC                    |  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |       |
| 09) GREEN TREE SERVICING LLC             |  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.0%  |       |
| 10) SUNTRUST BANKS INC                   |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.0%  |       |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    |  | 62.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |  | 37.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        |  | 9.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       |  | 23.8% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             |  | 4.6%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          |  | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                 |  | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A SISA**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|-------|-------|
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |       |       |
| NegAm with Credit Enhancement             | 88.2%     |           |           |           |           |         |        |       |       |
| Interest Only with Credit Enhancement     | 57.5%     |           |           |           |           |         |        |       |       |
| Alt-A with Credit Enhancement             | 37.9%     |           |           |           |           |         |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |       |       |
| Wtd Avg Economic Gap                      | -11.16    | -11.06    | -10.93    | -10.67    | -10.49    | -12.49  | -12.34 | -6.20 |       |
| Wtd Avg Economic Model Fee                | 56.89     | 56.69     | 56.51     | 55.99     | 55.54     | 57.16   | 50.42  | 42.74 |       |
| Wtd Avg Charged Fee                       | 45.72     | 45.64     | 45.58     | 45.31     | 45.05     | 44.67   | 38.08  | 36.54 |       |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |       |       |
| Appraisal Waiver                          | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.4%    | 0.1%   | 0.0%  |       |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Rate All Loans                        | 18.35%    | 15.94%    | 13.06%    | 9.93%     | 6.81%     | 1.55%   | 0.37%  | 0.00% |       |
| - SDQ Rate for Loans with CE              | 30.63%    |           |           |           |           |         |        |       |       |
| - SDQ Rate for Loans without CE           | 12.86%    |           |           |           |           |         |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 18.35%    | 15.94%    | 13.06%    | 9.93%     | 6.81%     | 1.55%   | 0.37%  | 0.00% |       |
| SDQ Rate for Katrina Loans                |           |           |           |           |           |         |        |       |       |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Loan Count                            | 14,730    | 13,374    | 11,440    | 9,174     | 6,580     | 1,533   | 112    | 0     |       |
| SDQ Count for Loans with CE               | 7,596     |           |           |           |           |         |        |       |       |
| SDQ Count for Loans without CE            | 7,134     |           |           |           |           |         |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |       |       |
| SDQ Volume                                | \$3,545.2 | \$3,230.4 | \$2,793.6 | \$2,233.3 | \$1,590.2 | \$364.3 | \$26.3 | \$0.0 |       |
| SDQ Volume for Loans with CE              | \$1,866.2 |           |           |           |           |         |        |       |       |
| SDQ Volume for Loans without CE           | \$1,679.0 |           |           |           |           |         |        |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics Alt-A No Ratio

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| # Loans   |  | 116,892 | 121,025 | 125,325 | 129,780 | 133,533 | 145,659 | 107,695 | 86,310 | 79,933 |
| Book Volume (\$B)   |  | \$20.9  | \$21.8  | \$22.7  | \$23.6  | \$24.4  | \$26.9  | \$18.3  | \$13.5 | \$12.1 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |        |        |
| OLTV <= 60.00%  |  | 16.4%   | 16.4%   | 16.5%   | 16.7%   | 16.9%   | 16.7%   | 19.4%   | 22.4%  | 21.6%  |
| OLTV 60.01% - 70.00%  |  | 18.0%   | 17.9%   | 17.8%   | 17.7%   | 17.6%   | 17.3%   | 18.2%   | 19.2%  | 18.7%  |
| OLTV 70.01% - 75.00%  |  | 12.6%   | 12.6%   | 12.5%   | 12.5%   | 12.5%   | 12.2%   | 13.0%   | 14.1%  | 15.2%  |
| OLTV 75.01% - 80.00%  |  | 36.0%   | 36.1%   | 36.1%   | 36.0%   | 36.0%   | 36.7%   | 35.4%   | 29.1%  | 27.1%  |
| OLTV 80.01% - 90.00%  |  | 10.8%   | 10.9%   | 10.9%   | 10.8%   | 10.8%   | 10.6%   | 10.0%   | 11.4%  | 12.9%  |
| OLTV 90.01% - 95.00%  |  | 4.2%    | 4.2%    | 4.1%    | 4.1%    | 4.1%    | 4.3%    | 3.5%    | 3.6%   | 4.1%   |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 1.9%    | 1.9%    | 1.9%    | 2.0%    | 2.0%    | 2.2%    | 0.3%    | 0.1%   | 0.1%   |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.1%    | 0.1%   | 0.2%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 73.4%   | 73.5%   | 73.5%   | 73.4%   | 73.3%   | 73.5%   | 71.8%   | 70.7%  | 71.2%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 15.7%   | 15.7%   | 15.7%   | 16.0%   | 16.1%   | 15.9%   | 18.6%   | 21.7%  | 21.1%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.8%   | 16.7%   | 16.6%   | 16.5%   | 16.4%   | 16.0%   | 17.0%   | 18.8%  | 18.5%  |
| Comb LTV 70.01% - 75.00%                                      |  | 11.8%   | 11.7%   | 11.7%   | 11.7%   | 11.6%   | 11.3%   | 12.4%   | 13.8%  | 15.2%  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.1%   | 25.0%   | 24.9%   | 24.9%   | 24.8%   | 26.2%   | 26.2%  | 26.1%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.0%   | 13.7%   | 13.6%  | 14.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 6.9%    | 6.9%    | 6.9%    | 6.9%    | 6.9%    | 7.3%    | 6.0%    | 4.7%   | 4.7%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 8.3%    | 8.5%    | 8.6%    | 8.7%    | 8.8%    | 9.5%    | 6.0%    | 1.2%   | 0.4%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   |
| Wtd Avg Comb LTV  |  | 76.0%   | 76.0%   | 76.0%   | 76.0%   | 76.0%   | 76.3%   | 74.1%   | 71.6%  | 71.6%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 15.7%   | 15.7%   | 15.7%   | 16.0%   | 16.1%   | 15.9%   | 18.6%   | 21.7%  | 21.1%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.8%   | 16.7%   | 16.6%   | 16.5%   | 16.4%   | 16.0%   | 17.0%   | 18.8%  | 18.5%  |
| Comb LTV 70.01% - 75.00%                                      |  | 11.8%   | 11.7%   | 11.7%   | 11.7%   | 11.6%   | 11.3%   | 12.4%   | 13.8%  | 15.2%  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.1%   | 25.0%   | 24.9%   | 24.9%   | 24.8%   | 26.2%   | 26.2%  | 26.1%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.0%   | 13.7%   | 13.6%  | 14.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 7.3%  | 6.0%  | 4.7%  | 4.7%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 8.3%  | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 9.5%  | 6.0%  | 1.2%  | 0.4%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV                                  | 76.0% | 76.0% | 76.0% | 76.0% | 76.0% | 76.3% | 74.1% | 71.5% | 71.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 18.6% | 19.2% | 19.0% | 19.6% | 22.8% | 29.1% | 43.5% | 56.5% | 51.2% |
| MTMLTV 60.01% - 70.00%                            | 9.5%  | 9.8%  | 9.8%  | 9.8%  | 11.1% | 14.8% | 17.5% | 18.4% | 21.1% |
| MTMLTV 70.01% - 75.00%                            | 6.0%  | 6.5%  | 6.4%  | 6.3%  | 7.4%  | 10.2% | 10.3% | 9.2%  | 9.3%  |
| MTMLTV 75.01% - 80.00%                            | 7.1%  | 7.4%  | 7.6%  | 7.9%  | 8.7%  | 13.5% | 14.8% | 8.7%  | 8.2%  |
| MTMLTV 80.01% - 90.00%                            | 14.1% | 14.6% | 14.8% | 15.6% | 15.2% | 19.0% | 10.6% | 5.5%  | 7.2%  |
| MTMLTV 90.01% - 95.00%                            | 6.3%  | 6.1%  | 6.5%  | 6.7%  | 5.6%  | 5.6%  | 2.0%  | 1.0%  | 1.5%  |
| MTMLTV 95.01% - 97.00%                            | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.0%  | 1.7%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 3.0%  | 2.9%  | 2.8%  | 2.9%  | 2.7%  | 2.0%  | 0.3%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%                                  | 33.0% | 31.2% | 30.6% | 28.7% | 24.2% | 4.0%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 1.1%  |
| Wtd Avg MTMLTV                                    | 92.3% | 90.9% | 90.2% | 87.7% | 82.3% | 69.3% | 60.8% | 55.5% | 58.4% |
| Wtd Avg MTM Combined LTV                          | 95.9% | 94.5% | 93.8% | 91.2% | 85.7% | 72.2% | 63.0% | 56.3% | 58.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.6%  | 0.8%  |
| FICO 620-659                                      | 8.0%  | 7.9%  | 7.8%  | 7.7%  | 7.7%  | 7.8%  | 7.4%  | 7.6%  | 9.8%  |
| FICO 660-699                                      | 29.5% | 29.5% | 29.4% | 29.1% | 29.0% | 28.9% | 27.6% | 28.0% | 30.5% |
| FICO 700-739                                      | 30.7% | 30.7% | 30.7% | 30.7% | 30.6% | 30.5% | 30.5% | 30.0% | 28.7% |
| FICO >= 740                                       | 31.4% | 31.5% | 31.6% | 32.0% | 32.3% | 32.3% | 33.8% | 33.2% | 29.3% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  |
| Wtd Avg FICO                                      | 716   | 717   | 717   | 717   | 717   | 717   | 719   | 717   | 711   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 65.6% | 65.6% | 65.6% | 65.6% | 65.7% | 64.0% | 65.7% | 69.4% | 69.6% |
| Intermediate-term, fixed-rate                     | 6.2%  | 6.3%  | 6.4%  | 6.4%  | 6.5%  | 6.9%  | 10.3% | 14.8% | 16.9% |
| Adjustable-rate                                   | 4.2%  | 3.9%  | 3.7%  | 3.7%  | 3.5%  | 3.8%  | 5.3%  | 7.1%  | 8.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 11.7% | 11.7% | 11.8% | 11.9% | 11.9% | 12.5% | 11.9% | 8.5%  | 4.7%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate                  | 12.3% | 12.5% | 12.5% | 12.3% | 12.3% | 12.7% | 6.7%  | 0.2%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 69.2% | 69.2% | 69.2% | 69.4% | 69.6% | 69.9% | 71.1% | 72.8% | 77.7% |
| Second/Vacation Home                      | 7.4%  | 7.5%  | 7.6%  | 7.6%  | 7.7%  | 7.6%  | 7.6%  | 6.3%  | 5.0%  |
| Investor Property                         | 23.4% | 23.3% | 23.2% | 23.0% | 22.7% | 22.4% | 21.3% | 20.9% | 17.3% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 85.9% | 86.1% | 86.3% | 86.6% | 86.8% | 87.4% | 88.3% | 87.4% | 87.4% |
| 2-4 Units                                 | 14.1% | 13.9% | 13.7% | 13.4% | 13.2% | 12.6% | 11.7% | 12.6% | 12.6% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.5%  | 9.5%  | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.5%  | 8.6%  | 7.9%  |
| Single Family Homes                       | 90.5% | 90.5% | 90.4% | 90.4% | 90.5% | 90.5% | 90.5% | 91.4% | 92.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Condo/Coop                                | 9.5%  | 9.5%  | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.5%  | 8.6%  | 7.9%  |
| 1 Unit                                    | 76.3% | 76.5% | 76.7% | 76.9% | 77.2% | 77.8% | 78.6% | 78.5% | 79.2% |
| 2-4 Units                                 | 14.1% | 13.9% | 13.6% | 13.4% | 13.2% | 12.6% | 11.7% | 12.6% | 12.6% |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.4%  | 9.4%  | 9.5%  | 9.5%  | 9.4%  | 9.4%  | 9.4%  | 8.4%  | 7.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 42.2% | 42.4% | 42.7% | 42.8% | 43.1% | 44.5% | 45.2% | 38.9% | 34.8% |
| Cash-Out Refinance                        | 39.0% | 38.8% | 38.5% | 38.3% | 37.9% | 37.2% | 36.5% | 38.6% | 38.3% |
| Other Refinance                           | 18.8% | 18.8% | 18.9% | 18.9% | 19.0% | 18.3% | 18.3% | 22.5% | 26.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.9% | 23.9% | 23.9% | 23.8% | 23.6% | 23.2% | 24.5% | 25.5% | 30.7% |
| TPO Correspondent                         | 36.8% | 36.9% | 36.9% | 37.0% | 37.0% | 37.9% | 28.4% | 20.0% | 19.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 39.3% | 39.2% | 39.2% | 39.3% | 39.3% | 38.9% | 47.1% | 54.5% | 49.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 2.8%  | 5.0%  | 8.2%  |
| 2002                                      | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 4.6%  | 8.2%  | 13.9% | 22.7% |
| 2003                                      | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 9.0%  | 15.6% | 26.2% | 40.8% |
| 2004                                      | 8.4%  | 8.3%  | 8.3%  | 8.4%  | 8.3%  | 8.6%  | 14.9% | 24.7% | 28.3% |
| 2005                                      | 14.9% | 14.8% | 14.7% | 14.7% | 14.7% | 15.0% | 25.6% | 30.2% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 26.9%     | 27.0%     | 27.0%     | 27.0%     | 27.0%     | 28.5%     | 32.8%     | 0.0%      | 0.0%      |
| 2007   | 34.3%     | 34.4%     | 34.4%     | 34.2%     | 34.1%     | 32.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$178,985 | \$179,861 | \$180,856 | \$181,863 | \$182,888 | \$184,973 | \$170,181 | \$156,603 | \$151,165 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$192,302 | \$192,647 | \$192,944 | \$193,312 | \$193,669 | \$192,878 | \$178,155 | \$163,904 | \$157,065 |
| Loan Original Note Rate                                  | 6.72%     | 6.72%     | 6.72%     | 6.72%     | 6.72%     | 6.74%     | 6.53%     | 6.28%     | 6.38%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.9%      | 2.0%      | 2.0%      | 2.1%      | 2.1%      | 1.5%      | 1.7%      | 2.3%      | 2.7%      |
| Non-Seasoned   | 98.1%     | 98.0%     | 98.0%     | 97.9%     | 97.9%     | 98.5%     | 98.3%     | 97.7%     | 97.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.08%     | 1.09%     | 1.09%     | 1.09%     | 1.09%     | 1.12%     | 0.82%     | 0.60%     | 0.61%     |
| Wtd Avg ACI Score  | 662       | 662       | 662       | 662       | 662       | 662       | 673       | 683       | 682       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.10     | -0.10     | -0.10     | -0.08     | -0.11     | -0.13     | -0.14     |
| Credit Premium > 1.5                                     | 1.3%      | 1.3%      | 1.4%      | 1.4%      | 1.5%      | 1.7%      | 0.8%      | 0.6%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 7.8%      | 7.9%      | 7.9%      | 7.9%      | 7.9%      | 8.1%      | 6.2%      | 6.3%      | 7.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 1.4%      | 1.4%      | 1.5%      | 1.5%      | 1.6%      | 1.2%      | 1.8%      | 2.6%      | 3.1%      |
| DTI Ratio > 20 and <= 30                                 | 2.1%      | 2.2%      | 2.2%      | 2.3%      | 2.3%      | 2.2%      | 3.0%      | 4.5%      | 5.3%      |
| DTI Ratio > 30 and <= 40                                 | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 4.7%      | 7.1%      | 7.8%      |
| DTI Ratio > 40 and <= 45                                 | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.1%      | 2.0%      | 3.1%      | 3.7%      |
| DTI Ratio > 45 and <= 50                                 | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.7%      | 2.7%      | 3.6%      |
| DTI Ratio > 50   | 4.8%      | 4.8%      | 4.8%      | 4.8%      | 4.8%      | 4.9%      | 7.8%      | 12.1%     | 16.9%     |
| DTI Ratio Missing  | 84.3%     | 84.3%     | 84.2%     | 84.1%     | 84.0%     | 84.3%     | 78.9%     | 67.7%     | 59.6%     |
| Wtd Avg DTI Ratio  | 43.2%     | 43.2%     | 43.1%     | 42.9%     | 42.8%     | 44.0%     | 44.7%     | 44.6%     | 45.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 1.4%      | 1.4%      | 1.5%      | 1.5%      | 1.6%      | 1.2%      | 1.8%      | 2.7%      | 3.1%      |
| DTI Ratio > 20 and <= 30                                 | 2.1%      | 2.2%      | 2.2%      | 2.3%      | 2.3%      | 2.2%      | 3.0%      | 4.5%      | 5.3%      |
| DTI Ratio > 30 and <= 40                                 | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 3.9%      | 4.7%      | 7.2%      | 7.9%      |
| DTI Ratio > 40 and <= 45                                 | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.0%      | 2.1%      | 2.0%      | 3.1%      | 3.7%      |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.7%   | 2.7%   | 3.6%   |
| DTI Ratio > 50                                 | 4.8%   | 4.8%   | 4.8%   | 4.8%   | 4.8%   | 4.9%   | 7.8%   | 12.1%  | 16.9%  |
| DTI Ratio Missing                              | 84.3%  | 84.3%  | 84.2%  | 84.1%  | 84.0%  | 84.3%  | 78.9%  | 67.7%  | 59.5%  |
| Wtd Avg DTI Ratio                              | 43.2%  | 43.2%  | 43.1%  | 42.9%  | 42.8%  | 44.0%  | 44.7%  | 44.6%  | 45.3%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 6.3%   | 6.4%   | 6.4%   | 6.5%   | 6.6%   | 7.0%   | 10.4%  | 14.8%  | 17.0%  |
| > 15 Years and <= 25 Years                     | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 1.1%   | 1.4%   | 1.6%   |
| > 25 Years and <= 30 Years                     | 92.6%  | 92.6%  | 92.5%  | 92.4%  | 92.3%  | 91.9%  | 88.5%  | 83.8%  | 81.4%  |
| > 30 Years                                     | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 77.8%  | 77.9%  | 78.0%  | 77.9%  | 77.9%  | 76.7%  | 72.4%  | 69.6%  | 69.6%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.3%   | 6.3%   | 6.4%   | 6.5%   | 6.5%   | 7.0%   | 10.4%  | 14.8%  | 16.9%  |
| Adjustable Rate                                | 15.8%  | 15.7%  | 15.6%  | 15.6%  | 15.4%  | 16.3%  | 17.2%  | 15.6%  | 13.4%  |
| Balloon  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 12.8%  | 13.2%  | 13.5%  | 13.7%  | 13.9%  | 14.8%  | 14.7%  | 9.1%   | 7.2%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.1%   | 1.9%   | 2.5%   | 2.4%   |
| - 5/1 Hybrid Arm                               | 9.6%   | 10.0%  | 10.2%  | 10.5%  | 10.6%  | 11.3%  | 11.1%  | 5.3%   | 3.9%   |
| - 7/1 Hybrid Arm                               | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.2%   | 1.0%   | 0.9%   |
| - 10/1 Hybrid Arm                              | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.9%   | 0.9%   | 0.4%   | 0.3%   | 0.1%   |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| Interest Only                                  | 23.9%  | 24.2%  | 24.3%  | 24.2%  | 24.2%  | 25.2%  | 18.6%  | 8.7%   | 4.8%   |
| - Interest Only ARM                            | 11.7%  | 11.7%  | 11.8%  | 11.9%  | 11.9%  | 12.5%  | 11.9%  | 8.5%   | 4.7%   |
| - Interest Only FRM                            | 12.3%  | 12.5%  | 12.5%  | 12.3%  | 12.3%  | 12.7%  | 6.7%   | 0.2%   | 0.0%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 1.2%   | 2.1%   | 3.2%   |
| - Other Low/No Doc                      | 99.5%  | 99.5%  | 99.4%  | 99.4%  | 99.4%  | 99.3%  | 98.8%  | 97.9%  | 96.8%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 15.9%  | 15.8%  | 15.8%  | 15.9%  | 16.0%  | 15.4%  | 18.7%  | 22.9%  | 24.5%  |
| Investor Channel                        | 84.1%  | 84.2%  | 84.2%  | 84.1%  | 84.0%  | 84.6%  | 81.3%  | 77.1%  | 75.5%  |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 14.8%  | 15.0%  | 15.1%  | 15.2%  | 15.3%  | 16.0%  | 12.9%  | 5.0%   | 1.7%   |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.3%   | 0.8%   | 0.7%   |
| - 80/15/05                              | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.5%   | 1.7%   | 0.4%   | 0.2%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 11.8%  | 11.9%  | 12.0%  | 12.1%  | 12.2%  | 12.8%  | 9.8%   | 3.7%   | 0.8%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 16.4% | 16.6% | 16.8% | 16.9% | 17.0% | 17.7% | 15.0% | 7.8%  | 5.5%  |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  |
| - 75/25/00                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.1%  | 2.2%  | 1.7%  |
| - 80/15/05                          | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.1%  | 1.3%  | 0.8%  |
| - 80/20/00                          | 5.8%  | 5.9%  | 6.0%  | 6.0%  | 6.1%  | 6.6%  | 4.5%  | 1.2%  | 0.5%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 2.8%  | 2.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.5% | 10.6% | 10.6% | 10.7% | 10.7% | 11.0% | 11.9% | 12.1% | 12.0% |
| Northeast                           | 33.5% | 33.2% | 33.1% | 33.1% | 33.0% | 32.8% | 33.7% | 25.9% | 27.0% |
| Southeast                           | 30.8% | 30.8% | 30.7% | 30.6% | 30.5% | 30.5% | 30.6% | 27.4% | 24.6% |
| Southwest                           | 11.7% | 11.8% | 11.9% | 12.0% | 12.1% | 12.5% | 11.9% | 11.4% | 11.4% |
| West                                | 23.5% | 23.6% | 23.6% | 23.6% | 23.6% | 23.2% | 22.0% | 23.2% | 25.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.4%  | 7.2%  | 7.1%  | 6.7%  |
| Middle Atlantic                     | 16.0% | 15.8% | 15.7% | 15.6% | 15.5% | 15.1% | 16.0% | 18.3% | 19.7% |
| East North Central                  | 8.8%  | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 9.0%  | 9.7%  | 9.8%  | 9.6%  |
| East South Central                  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.3%  | 2.3%  | 2.3%  |
| South Atlantic                      | 29.1% | 29.0% | 29.0% | 28.8% | 28.7% | 28.6% | 28.6% | 25.4% | 22.6% |
| West North Central                  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.4%  | 3.5%  | 3.5%  |
| West South Central                  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 4.8%  | 4.7%  | 4.6%  |
| Mountain                            | 8.6%  | 8.7%  | 8.8%  | 8.9%  | 9.0%  | 9.3%  | 8.9%  | 7.8%  | 7.8%  |
| Pacific                             | 20.6% | 20.7% | 20.7% | 20.7% | 20.6% | 20.1% | 19.0% | 20.9% | 22.9% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.6% | 16.6% | 16.6% | 16.6% | 16.5% | 15.9% | 15.2% | 17.0% | 18.8% |
| 02) FL                              | 16.4% | 16.3% | 16.2% | 16.0% | 15.9% | 15.4% | 15.0% | 12.9% | 11.1% |
| 03) NY                              | 8.3%  | 8.2%  | 8.1%  | 8.0%  | 7.9%  | 7.6%  | 8.2%  | 10.0% | 11.7% |
| 04) NJ                              | 5.6%  | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 5.3%  | 5.4%  | 5.7%  | 5.6%  |
| 05) IL                              | 4.7%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.9%  | 4.8%  | 4.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) TX                                   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.6%  | 3.3%  | 3.2%  |
| 07) MA                                   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.7%  | 3.6%  | 3.5%  |
| 08) AZ                                   | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.6%  | 3.0%  | 2.3%  | 2.1%  |
| 09) VA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.0%  | 2.6%  |
| 10) GA                                   | 2.8%  | 2.8%  | 2.9%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.0%  | 2.9%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.9% | 25.9% | 25.8% | 25.8% | 25.8% | 25.2% | 27.2% | 25.9% | 30.6% |
| 02) INDYMAC FEDERAL BANK FSB             | 12.8% | 12.8% | 12.7% | 12.4% | 12.3% | 12.1% | 10.5% | 10.5% | 13.1% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 10.6% | 10.6% | 10.7% | 10.8% | 10.8% | 11.3% | 12.6% | 13.4% | 11.4% |
| 04) JPMORGAN CHASE & CO                  | 9.9%  | 9.9%  | 9.9%  | 9.8%  | 9.8%  | 10.0% | 8.8%  | 7.8%  | 6.7%  |
| 05) AMTRUST FINANCIAL CORPORATION        | 8.4%  | 8.4%  | 8.4%  | 8.5%  | 8.6%  | 8.3%  | 7.3%  | 6.8%  | 6.0%  |
| 06) WELLS FARGO & COMPANY                | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 5.9%  | 6.5%  | 4.9%  |
| 07) CREDIT SUISSE GROUP AG               | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.8%  | 3.4%  | 4.5%  | 5.2%  |
| 08) SUNTRUST BANKS INC                   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.8%  | 3.1%  | 1.8%  |
| 09) MORGAN STANLEY                       | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.6%  | 1.9%  | 0.8%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.3%  | 2.6%  | 2.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.7% | 25.7% | 25.5% | 25.4% | 25.3% | 25.5% | 25.9% | 23.7% | 27.5% |
| 02) JPMORGAN CHASE & CO                  | 18.2% | 18.1% | 18.2% | 18.2% | 18.3% | 17.8% | 15.1% | 13.8% | 13.7% |
| 03) WELLS FARGO & COMPANY                | 13.6% | 13.6% | 13.6% | 13.8% | 13.8% | 13.7% | 18.5% | 20.1% | 14.3% |
| 04) IMB MANAGEMENT HOLDINGS GP LLC       | 13.1% | 13.0% | 12.9% | 12.6% | 12.2% | 10.9% | 7.6%  | 6.0%  | 4.8%  |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 9.2%  | 9.2%  | 9.3%  | 9.4%  | 9.5%  | 9.9%  | 10.6% | 10.5% | 7.0%  |
| 06) SUNTRUST BANKS INC                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 2.9%  | 1.7%  |
| 07) CITIGROUP INC                        | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  | 4.1%  | 5.7%  | 7.6%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.9%  | 2.4%  | 2.6%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.1%  | 0.5%  | 0.3%  | 0.2%  |
| 10) CREDIT SUISSE GROUP AG               | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 0.0%  | 0.2%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 67.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 33.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 17.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A No Ratio**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.1%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 24.2%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 49.1%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 33.0%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -3.53     | -3.55     | -3.53     | -3.46     | -3.41     | -3.66   | 0.64    | 4.32    | 5.29    |
| Wtd Avg Economic Model Fee                | 49.14     | 49.17     | 49.15     | 49.03     | 48.92     | 49.20   | 40.25   | 36.77   | 37.44   |
| Wtd Avg Charged Fee                       | 45.60     | 45.63     | 45.63     | 45.57     | 45.52     | 45.53   | 40.89   | 41.09   | 42.73   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.2%    | 0.3%    | 0.4%    | 0.6%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 18.88%    | 16.80%    | 14.52%    | 11.97%    | 8.99%     | 2.49%   | 0.96%   | 1.16%   | 1.08%   |
| - SDQ Rate for Loans with CE              | 29.33%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 14.16%    |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 18.93%    | 16.84%    | 14.56%    | 12.00%    | 9.01%     | 2.48%   | 0.94%   | 1.01%   | 1.08%   |
| SDQ Rate for Katrina Loans                | 5.16%     | 4.99%     | 3.81%     | 3.44%     | 3.73%     | 3.88%   | 3.52%   | 15.80%  | 1.34%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 22,068    | 20,328    | 18,192    | 15,530    | 12,000    | 3,627   | 1,032   | 1,000   | 864     |
| SDQ Count for Loans with CE               | 10,667    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 11,401    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$5,041.6 | \$4,633.2 | \$4,156.2 | \$3,558.3 | \$2,747.9 | \$783.1 | \$166.9 | \$135.2 | \$119.0 |
| SDQ Volume for Loans with CE              | \$2,464.3 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$2,577.3 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 540,120 | 559,216 | 578,051 | 597,110 | 613,628 | 632,912 | 517,076 | 408,379 | 365,114 |
| Book Volume (\$B)   |  | \$97.5  | \$101.4 | \$105.3 | \$109.3 | \$112.8 | \$118.1 | \$91.9  | \$67.2  | \$56.9  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 14.2%   | 14.2%   | 14.3%   | 14.5%   | 14.7%   | 13.4%   | 15.3%   | 17.8%   | 18.8%   |
| OLTV 60.01% - 70.00%  |  | 15.0%   | 14.9%   | 14.8%   | 14.8%   | 14.8%   | 13.8%   | 14.6%   | 15.5%   | 16.0%   |
| OLTV 70.01% - 75.00%  |  | 12.2%   | 12.1%   | 12.1%   | 12.0%   | 12.0%   | 11.6%   | 12.1%   | 13.0%   | 13.6%   |
| OLTV 75.01% - 80.00%  |  | 47.6%   | 47.7%   | 47.7%   | 47.5%   | 47.4%   | 49.9%   | 49.2%   | 42.6%   | 35.7%   |
| OLTV 80.01% - 90.00%  |  | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 6.9%    | 6.3%    | 7.9%    | 10.2%   |
| OLTV 90.01% - 95.00%  |  | 2.1%    | 2.1%    | 2.1%    | 2.1%    | 2.1%    | 2.2%    | 1.8%    | 2.6%    | 4.1%    |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 1.7%    | 1.8%    | 1.8%    | 1.8%    | 1.8%    | 2.1%    | 0.6%    | 0.6%    | 1.4%    |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.8%   | 73.8%   | 73.8%   | 73.7%   | 73.7%   | 74.3%   | 73.1%   | 72.4%   | 72.5%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 13.4%   | 13.4%   | 13.5%   | 13.7%   | 13.9%   | 12.6%   | 14.5%   | 17.0%   | 18.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.9%   | 13.8%   | 13.7%   | 13.7%   | 13.6%   | 12.7%   | 13.5%   | 15.0%   | 15.8%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.9%   | 10.9%   | 10.8%   | 10.8%   | 10.7%   | 10.2%   | 11.0%   | 12.5%   | 13.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%   | 26.7%   | 26.6%   | 26.5%   | 26.5%   | 27.1%   | 29.7%   | 34.6%   | 33.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.3%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.4%   | 13.7%   | 12.6%   | 12.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.1%    | 6.2%    | 6.2%    | 6.2%    | 6.1%    | 6.6%    | 5.5%    | 4.3%    | 4.7%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.4%   | 13.6%   | 13.7%   | 13.7%   | 13.8%   | 15.3%   | 11.8%   | 3.9%    | 1.6%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 78.0%   | 78.1%   | 78.1%   | 78.0%   | 77.9%   | 78.9%   | 77.1%   | 74.1%   | 73.0%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 13.4%   | 13.4%   | 13.5%   | 13.7%   | 13.9%   | 12.6%   | 14.5%   | 17.0%   | 18.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.9%   | 13.8%   | 13.7%   | 13.7%   | 13.6%   | 12.7%   | 13.5%   | 15.0%   | 15.8%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.9%   | 10.9%   | 10.8%   | 10.8%   | 10.7%   | 10.2%   | 11.0%   | 12.5%   | 13.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%   | 26.7%   | 26.6%   | 26.5%   | 26.5%   | 27.1%   | 29.7%   | 34.6%   | 33.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.3%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.4%   | 13.7%   | 12.6%   | 12.2%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile   | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 6.1%   | 6.2%  | 6.2%  | 6.2%  | 6.1%  | 6.6%  | 5.5%  | 4.3%  | 4.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 13.4%  | 13.6% | 13.7% | 13.7% | 13.8% | 15.3% | 11.8% | 3.9%  | 1.6%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV   | 78.0%  | 78.1% | 78.1% | 78.0% | 77.9% | 78.9% | 77.1% | 74.1% | 73.0% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 16.4%  | 16.9% | 16.9% | 17.4% | 20.6% | 25.8% | 36.4% | 47.4% | 44.3% |
| MTMLTV 60.01% - 70.00%                                   | 8.8%   | 9.2%  | 9.1%  | 9.2%  | 10.6% | 13.8% | 17.8% | 20.8% | 21.7% |
| MTMLTV 70.01% - 75.00%                                   | 6.0%   | 6.3%  | 6.3%  | 6.2%  | 7.4%  | 10.4% | 12.2% | 12.1% | 11.3% |
| MTMLTV 75.01% - 80.00%                                   | 7.1%   | 7.5%  | 7.6%  | 7.8%  | 8.8%  | 14.7% | 19.5% | 14.1% | 13.2% |
| MTMLTV 80.01% - 90.00%                                   | 14.1%  | 14.5% | 14.8% | 15.9% | 15.7% | 22.5% | 12.5% | 4.7%  | 7.3%  |
| MTMLTV 90.01% - 95.00%                                   | 6.3%   | 6.3%  | 6.5%  | 6.7%  | 5.6%  | 5.7%  | 0.9%  | 0.5%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                                   | 2.2%   | 2.2%  | 2.2%  | 2.2%  | 1.9%  | 1.5%  | 0.2%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 3.0%   | 2.8%  | 2.9%  | 2.9%  | 2.6%  | 1.8%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 35.8%  | 34.1% | 33.5% | 31.4% | 26.6% | 3.6%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV   | 95.4%  | 93.8% | 92.6% | 89.8% | 84.4% | 70.7% | 63.3% | 58.6% | 60.8% |
| Wtd Avg MTM Combined LTV                                 | 101.4% | 99.8% | 98.6% | 95.5% | 89.8% | 75.4% | 67.1% | 60.2% | 61.3% |
| <b>Credit Score (Sums to 100%)</b>                       |        |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.3%   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.9%  |
| FICO 620-659   | 8.4%   | 8.4%  | 8.3%  | 8.2%  | 8.1%  | 8.5%  | 7.4%  | 6.3%  | 7.1%  |
| FICO 660-699   | 29.7%  | 29.6% | 29.5% | 29.3% | 29.1% | 29.1% | 27.3% | 25.1% | 25.1% |
| FICO 700-739   | 31.2%  | 31.2% | 31.3% | 31.3% | 31.2% | 31.5% | 32.3% | 33.5% | 33.5% |
| FICO >= 740  | 30.3%  | 30.4% | 30.5% | 30.9% | 31.2% | 30.5% | 32.5% | 34.2% | 33.0% |
| FICO Missing   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 715    | 715   | 716   | 716   | 716   | 716   | 718   | 720   | 718   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 54.1%  | 53.9% | 53.9% | 54.0% | 54.0% | 51.4% | 51.6% | 52.5% | 57.7% |
| Intermediate-term, fixed-rate                            | 6.1%   | 6.2%  | 6.3%  | 6.5%  | 6.6%  | 6.5%  | 8.8%  | 12.2% | 15.1% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.1%  | 4.9%  | 4.7%  | 4.7%  | 4.6%  | 5.0%  | 6.8%  | 10.3% | 14.1% |
| Interest Only adjustable-rate         | 20.6% | 20.7% | 20.9% | 20.9% | 20.9% | 22.5% | 21.5% | 19.4% | 11.1% |
| Negative Amortization                 | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 5.3%  | 5.5%  | 1.9%  |
| Interest Only fixed-rate              | 11.2% | 11.3% | 11.3% | 11.1% | 11.0% | 11.6% | 6.0%  | 0.1%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 75.3% | 75.3% | 75.3% | 75.4% | 75.6% | 75.6% | 76.9% | 78.4% | 81.4% |
| Second/Vacation Home                  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.7%  | 5.2%  | 4.5%  |
| Investor Property                     | 19.5% | 19.5% | 19.4% | 19.3% | 19.1% | 19.0% | 17.5% | 16.4% | 14.1% |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 87.9% | 88.1% | 88.3% | 88.5% | 88.7% | 89.1% | 90.5% | 90.6% | 90.3% |
| 2-4 Units                             | 12.1% | 11.9% | 11.7% | 11.5% | 11.3% | 10.9% | 9.5%  | 9.4%  | 9.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 11.2% | 11.3% | 11.3% | 11.2% | 11.2% | 11.5% | 11.8% | 11.1% | 9.4%  |
| Single Family Homes                   | 88.8% | 88.7% | 88.7% | 88.8% | 88.8% | 88.5% | 88.2% | 88.9% | 90.6% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Condo/Coop                            | 11.2% | 11.3% | 11.3% | 11.2% | 11.2% | 11.5% | 11.8% | 11.1% | 9.4%  |
| 1 Unit                                | 76.6% | 76.7% | 76.9% | 77.1% | 77.3% | 77.5% | 78.5% | 79.2% | 80.4% |
| 2-4 Units                             | 12.0% | 11.9% | 11.7% | 11.5% | 11.3% | 10.9% | 9.5%  | 9.4%  | 9.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 11.1% | 11.2% | 11.2% | 11.1% | 11.1% | 11.4% | 11.7% | 11.0% | 9.4%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 42.3% | 42.6% | 42.7% | 42.8% | 42.9% | 45.3% | 47.3% | 45.1% | 42.4% |
| Cash-Out Refinance                    | 37.3% | 37.1% | 36.9% | 36.7% | 36.5% | 34.7% | 33.5% | 32.2% | 30.0% |
| Other Refinance                       | 20.3% | 20.3% | 20.4% | 20.5% | 20.6% | 19.9% | 19.2% | 22.7% | 27.5% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 33.9% | 33.9% | 33.9% | 33.7% | 33.6% | 33.8% | 32.4% | 30.1% | 34.4% |
| TPO Correspondent                     | 28.0% | 28.1% | 28.1% | 28.1% | 28.2% | 28.9% | 25.3% | 20.9% | 19.0% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                | 38.1% | 38.0% | 38.0% | 38.1% | 38.2% | 37.3% | 42.3% | 49.0% | 46.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.5%  | 2.7%  | 4.6%  |
| 2002                                  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.3%  | 6.7%  | 11.5% | 19.9% |
| 2003                                  | 9.3%  | 9.3%  | 9.4%  | 9.6%  | 9.7%  | 9.8%  | 14.9% | 24.9% | 41.3% |
| 2004                                  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 9.6%  | 14.9% | 25.7% | 34.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 16.8%     | 16.7%     | 16.7%     | 16.6%     | 16.6%     | 17.7%     | 26.6%     | 35.1%     | 0.0%      |
| 2006   | 28.4%     | 28.6%     | 28.6%     | 28.5%     | 28.5%     | 30.6%     | 35.4%     | 0.0%      | 0.0%      |
| 2007   | 27.6%     | 27.6%     | 27.6%     | 27.4%     | 27.2%     | 27.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 4.4%      | 4.4%      | 4.4%      | 4.4%      | 4.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$180,473 | \$181,401 | \$182,212 | \$183,056 | \$183,879 | \$186,626 | \$177,695 | \$164,450 | \$155,782 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$192,522 | \$192,852 | \$193,025 | \$193,278 | \$193,507 | \$193,915 | \$184,551 | \$170,935 | \$161,048 |
| Loan Original Note Rate                                  | 6.43%     | 6.43%     | 6.43%     | 6.43%     | 6.43%     | 6.43%     | 6.15%     | 5.84%     | 6.09%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.2%      | 3.2%      | 3.2%      | 3.4%      | 3.5%      | 1.8%      | 1.5%      | 1.3%      | 1.7%      |
| Non-Seasoned   | 96.8%     | 96.8%     | 96.8%     | 96.6%     | 96.5%     | 98.2%     | 98.5%     | 98.7%     | 98.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.05%     | 1.06%     | 1.06%     | 1.05%     | 1.05%     | 1.11%     | 0.90%     | 0.68%     | 0.70%     |
| Wtd Avg ACI Score  | 661       | 661       | 662       | 662       | 662       | 660       | 668       | 677       | 679       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.03     | -0.03     | -0.02     | -0.02     | -0.02     | -0.01     | -0.07     | -0.09     | -0.09     |
| Credit Premium > 1.5                                     | 1.8%      | 1.8%      | 1.9%      | 1.9%      | 1.9%      | 2.2%      | 1.6%      | 1.5%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 12.5%     | 12.6%     | 12.6%     | 12.5%     | 12.5%     | 13.1%     | 12.3%     | 10.0%     | 8.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.8%      | 6.9%      | 6.9%      | 6.9%      | 6.9%      | 6.9%      | 8.0%      | 9.6%      | 11.1%     |
| DTI Ratio > 20 and <= 30                                 | 16.3%     | 16.3%     | 16.3%     | 16.4%     | 16.4%     | 16.5%     | 18.1%     | 19.9%     | 20.8%     |
| DTI Ratio > 30 and <= 40                                 | 36.5%     | 36.5%     | 36.4%     | 36.4%     | 36.4%     | 36.7%     | 37.4%     | 36.6%     | 33.0%     |
| DTI Ratio > 40 and <= 45                                 | 21.1%     | 21.1%     | 21.1%     | 21.1%     | 21.0%     | 21.3%     | 19.2%     | 16.1%     | 13.1%     |
| DTI Ratio > 45 and <= 50                                 | 10.8%     | 10.9%     | 10.8%     | 10.8%     | 10.7%     | 10.5%     | 8.8%      | 7.0%      | 6.8%      |
| DTI Ratio > 50   | 5.2%      | 5.2%      | 5.2%      | 5.2%      | 5.2%      | 5.2%      | 5.1%      | 5.7%      | 7.2%      |
| DTI Ratio Missing  | 3.3%      | 3.2%      | 3.2%      | 3.3%      | 3.4%      | 2.9%      | 3.6%      | 5.1%      | 7.9%      |
| Wtd Avg DTI Ratio  | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 35.6%     | 34.7%     | 34.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.8%      | 6.9%      | 6.9%      | 6.9%      | 6.9%      | 6.9%      | 8.0%      | 9.6%      | 11.1%     |
| DTI Ratio > 20 and <= 30                                 | 16.3%     | 16.3%     | 16.3%     | 16.4%     | 16.4%     | 16.5%     | 18.1%     | 19.9%     | 20.8%     |
| DTI Ratio > 30 and <= 40                                 | 36.5%     | 36.5%     | 36.4%     | 36.4%     | 36.4%     | 36.7%     | 37.4%     | 36.6%     | 33.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                       | 21.1%  | 21.1%  | 21.1%  | 21.1%  | 21.0%  | 21.3%  | 19.2%  | 16.1%  | 13.1%  |
| DTI Ratio > 45 and <= 50                       | 10.8%  | 10.9%  | 10.8%  | 10.8%  | 10.7%  | 10.5%  | 8.8%   | 7.0%   | 6.8%   |
| DTI Ratio > 50                                 | 5.2%   | 5.2%   | 5.2%   | 5.2%   | 5.2%   | 5.2%   | 5.1%   | 5.7%   | 7.2%   |
| DTI Ratio Missing                              | 3.3%   | 3.2%   | 3.2%   | 3.3%   | 3.4%   | 2.9%   | 3.6%   | 5.1%   | 7.9%   |
| Wtd Avg DTI Ratio                              | 36.4%  | 36.4%  | 36.4%  | 36.4%  | 36.4%  | 36.4%  | 35.6%  | 34.7%  | 34.3%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 6.2%   | 6.3%   | 6.4%   | 6.5%   | 6.6%   | 6.5%   | 8.8%   | 12.2%  | 15.2%  |
| > 15 Years and <= 25 Years                     | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.1%   | 1.1%   | 1.4%   | 1.9%   | 2.4%   |
| > 25 Years and <= 30 Years                     | 92.5%  | 92.4%  | 92.3%  | 92.1%  | 92.0%  | 92.1%  | 89.6%  | 85.7%  | 82.4%  |
| > 30 Years                                     | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.1%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 65.3%  | 65.2%  | 65.1%  | 65.0%  | 65.0%  | 63.0%  | 57.6%  | 52.6%  | 57.8%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.1%   | 6.2%   | 6.3%   | 6.4%   | 6.5%   | 6.4%   | 8.7%   | 12.0%  | 14.8%  |
| Adjustable Rate                                | 28.6%  | 28.5%  | 28.5%  | 28.5%  | 28.4%  | 30.5%  | 33.6%  | 35.2%  | 27.1%  |
| Balloon  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.1%   |
| Hybrid Arm                                     |        |        |        |        |        |        |        |        |        |
| - 2/28 Hybrid Arm                              | 22.8%  | 23.4%  | 23.8%  | 24.0%  | 24.1%  | 26.0%  | 26.2%  | 22.5%  | 19.7%  |
| - 3/1 Hybrid Arm                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 1.6%   | 1.6%   | 1.7%   | 1.7%   | 1.7%   | 2.0%   | 3.4%   | 5.7%   | 6.4%   |
| - 7/1 Hybrid Arm                               | 16.6%  | 17.1%  | 17.4%  | 17.5%  | 17.7%  | 19.1%  | 18.6%  | 13.1%  | 10.9%  |
| - 10/1 Hybrid Arm                              | 2.7%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.9%   | 2.9%   | 2.5%   | 1.9%   |
| NegAm ARM                                      | 1.9%   | 2.0%   | 2.0%   | 2.0%   | 1.9%   | 2.0%   | 1.4%   | 1.3%   | 0.6%   |
| Interest Only                                  | 3.0%   | 3.0%   | 2.9%   | 2.9%   | 2.9%   | 3.1%   | 5.3%   | 5.5%   | 1.9%   |
| - Interest Only ARM                            | 31.8%  | 32.1%  | 32.1%  | 32.0%  | 31.9%  | 34.1%  | 27.4%  | 19.6%  | 11.2%  |
| - Interest Only FRM                            | 20.6%  | 20.7%  | 20.9%  | 20.9%  | 20.9%  | 22.5%  | 21.5%  | 19.4%  | 11.1%  |
| Alt-A  | 11.2%  | 11.3%  | 11.3%  | 11.1%  | 11.0%  | 11.6%  | 6.0%   | 0.1%   | 0.1%   |
|  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A No Disclosure                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Alt-A Full Doc (by SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <del>Non-Full Doc</del>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc      | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 1.1%   | 1.2%   | 1.8%   | 2.9%   | 4.3%   |
| - Other Low/No Doc                         | 99.1%  | 99.1%  | 99.0%  | 99.0%  | 98.9%  | 98.8%  | 98.2%  | 97.1%  | 95.7%  |
| <del>Subprime Deals</del>                  |        |        |        |        |        |        |        |        |        |
| Subprime                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <del>Business Channel (Sums to 100%)</del> |        |        |        |        |        |        |        |        |        |
| Lender Channel                             | 14.2%  | 14.2%  | 14.2%  | 14.3%  | 14.4%  | 13.3%  | 15.2%  | 19.6%  | 23.4%  |
| Investor Channel                           | 85.8%  | 85.8%  | 85.8%  | 85.7%  | 85.6%  | 86.7%  | 84.8%  | 80.4%  | 76.6%  |
| eChannel                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <del>Subordinate Financing - RDW</del>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW                | 25.8%  | 26.0%  | 26.1%  | 26.0%  | 26.1%  | 28.1%  | 24.3%  | 11.8%  | 4.8%   |
| - 75/20/05                                 | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   |
| - 75/25/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                                 | 4.9%   | 4.9%   | 4.9%   | 4.8%   | 4.8%   | 5.0%   | 4.5%   | 3.3%   | 2.2%   |
| - 80/15/05                                 | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 3.0%   | 2.7%   | 1.7%   | 1.7%   |
| - 80/20/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                    | 17.8%  | 18.0%  | 18.1%  | 18.1%  | 18.1%  | 19.6%  | 16.8%  | 6.5%   | 0.7%   |

SF CRAM

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 29.6% | 29.8% | 29.8% | 29.8% | 29.8% | 32.1% | 29.8% | 21.1% | 16.0% |
| - 75/25/00                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.3%  | 0.3%  |
| - 80/10/10                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  |
| - 80/15/05                          | 7.5%  | 7.5%  | 7.5%  | 7.4%  | 7.4%  | 7.8%  | 7.2%  | 5.8%  | 4.5%  |
| - 80/20/00                          | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 5.0%  | 4.7%  | 3.3%  | 3.3%  |
| - 90/05/05                          | 12.3% | 12.5% | 12.5% | 12.5% | 12.5% | 13.8% | 12.6% | 7.3%  | 3.5%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.9%  | 10.2% | 10.3% | 10.5% |
| Northeast                           | 19.3% | 19.1% | 19.0% | 19.0% | 18.9% | 18.1% | 18.0% | 18.5% | 18.8% |
| Southeast                           | 23.6% | 23.5% | 23.5% | 23.4% | 23.3% | 22.7% | 22.3% | 20.7% | 19.4% |
| Southwest                           | 13.5% | 13.6% | 13.8% | 13.9% | 14.0% | 14.7% | 15.0% | 14.9% | 15.1% |
| West                                | 34.1% | 34.2% | 34.2% | 34.3% | 34.3% | 34.6% | 34.5% | 35.5% | 36.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.5%  | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.8%  |
| Middle Atlantic                     | 14.2% | 14.1% | 14.0% | 13.9% | 13.8% | 13.0% | 12.6% | 12.7% | 13.2% |
| East North Central                  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 8.1%  | 8.4%  | 8.5%  | 8.7%  |
| East South Central                  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  |
| South Atlantic                      | 21.9% | 21.9% | 21.8% | 21.6% | 21.5% | 20.9% | 20.5% | 19.0% | 17.5% |
| West North Central                  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 2.9%  |
| West South Central                  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 5.6%  |
| Mountain                            | 11.4% | 11.6% | 11.7% | 11.8% | 11.9% | 12.5% | 12.8% | 12.5% | 11.8% |
| Pacific                             | 30.4% | 30.4% | 30.4% | 30.4% | 30.4% | 30.6% | 30.3% | 31.5% | 32.8% |
| US Territories                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.9%  | 0.6%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 24.9% | 24.9% | 24.8% | 24.8% | 24.7% | 24.8% | 24.4% | 25.7% | 27.1% |
| 02) FL                              | 11.5% | 11.4% | 11.3% | 11.2% | 11.0% | 10.7% | 10.4% | 9.3%  | 8.2%  |
| 03) NY                              | 7.0%  | 6.9%  | 6.8%  | 6.7%  | 6.7%  | 6.3%  | 6.1%  | 6.4%  | 6.9%  |
| 04) NJ                              | 5.1%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.7%  | 4.5%  | 4.4%  | 4.4%  |

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**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) TX                                   | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 4.3%  |
| 06) IL                                   | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  |
| 07) AZ                                   | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 3.9%  | 3.5%  | 3.1%  |
| 08) WA                                   | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  |
| 09) NV                                   | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.0%  | 2.5%  |
| 10) CO                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 3.1%  | 3.5%  | 3.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.0% | 40.1% | 39.9% | 39.8% | 39.7% | 40.2% | 41.8% | 39.7% | 37.9% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 11.2% | 11.2% | 11.4% | 11.5% | 11.6% | 12.7% | 13.4% | 13.3% | 11.7% |
| 03) INDYMAC FEDERAL BANK FSB             | 10.5% | 10.5% | 10.4% | 10.3% | 10.2% | 10.2% | 7.4%  | 5.8%  | 6.2%  |
| 04) JPMORGAN CHASE & CO                  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 7.0%  | 6.4%  | 7.4%  | 8.8%  |
| 05) WELLS FARGO & COMPANY                | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 2.3%  | 1.9%  | 2.1%  | 2.9%  |
| 06) FLAGSTAR BANCORP INC                 | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 4.4%  | 6.4%  | 7.4%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 2.6%  |
| 08) CAPITAL ONE FINANCIAL CORPORATION    | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%  | 2.1%  | 2.4%  | 3.7%  |
| 09) CITIGROUP INC                        | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.2%  | 1.2%  | 1.5%  | 1.8%  |
| 10) MORGAN STANLEY                       | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.3%  | 2.5%  | 1.8%  | 0.6%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.4% | 39.5% | 39.3% | 39.1% | 38.9% | 40.6% | 42.4% | 39.7% | 37.9% |
| 02) JPMORGAN CHASE & CO                  | 12.1% | 12.0% | 12.1% | 12.0% | 12.0% | 12.3% | 11.9% | 13.1% | 15.7% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 10.7% | 10.7% | 10.6% | 10.5% | 10.2% | 9.2%  | 5.5%  | 3.4%  | 2.3%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 9.8%  | 9.9%  | 10.0% | 10.1% | 10.2% | 11.2% | 11.8% | 11.7% | 9.1%  |
| 05) WELLS FARGO & COMPANY                | 7.1%  | 7.0%  | 7.1%  | 7.3%  | 7.4%  | 5.1%  | 5.1%  | 5.8%  | 4.9%  |
| 06) CITIGROUP INC                        | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 3.4%  | 4.6%  | 6.3%  | 7.1%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.5%  | 2.2%  | 2.5%  | 3.8%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.0%  | 1.6%  | 1.3%  | 0.6%  |
| 09) SUNTRUST BANKS INC                   | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.1%  | 0.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 64.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 35.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 7.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 25.4% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Stated Income**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|---------|
| - Government                              | 0.0%       |            |            |            |            |           |         |         |         |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |         |
| NegAm with Credit Enhancement             | 87.1%      |            |            |            |            |           |         |         |         |
| Interest Only with Credit Enhancement     | 50.4%      |            |            |            |            |           |         |         |         |
| Alt-A with Credit Enhancement             | 35.4%      |            |            |            |            |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |         |
| Wtd Avg Economic Gap                      | -3.22      | -3.31      | -3.26      | -3.15      | -3.07      | -4.13     | -0.19   | 3.81    | 5.77    |
| Wtd Avg Economic Model Fee                | 49.73      | 49.79      | 49.72      | 49.51      | 49.33      | 49.85     | 42.39   | 38.36   | 35.51   |
| Wtd Avg Charged Fee                       | 46.51      | 46.48      | 46.46      | 46.35      | 46.26      | 45.72     | 42.19   | 42.17   | 41.28   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |         |
| Appraisal Waiver                          | 0.6%       | 0.6%       | 0.6%       | 0.6%       | 0.6%       | 0.7%      | 0.9%    | 1.4%    | 2.1%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Rate All Loans                        | 19.77%     | 17.93%     | 15.53%     | 12.56%     | 9.28%      | 2.70%     | 0.93%   | 0.98%   | 0.84%   |
| - SDQ Rate for Loans with CE              | 29.70%     |            |            |            |            |           |         |         |         |
| - SDQ Rate for Loans without CE           | 14.86%     |            |            |            |            |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 19.82%     | 17.97%     | 15.56%     | 12.59%     | 9.30%      | 2.70%     | 0.90%   | 0.82%   | 0.84%   |
| SDQ Rate for Katrina Loans                | 7.26%      | 6.66%      | 6.13%      | 5.62%      | 4.87%      | 2.93%     | 4.46%   | 16.81%  | 0.62%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Loan Count                            | 106,777    | 100,264    | 89,750     | 75,022     | 56,937     | 17,115    | 4,784   | 4,015   | 3,059   |
| SDQ Count for Loans with CE               | 53,038     |            |            |            |            |           |         |         |         |
| SDQ Count for Loans without CE            | 53,739     |            |            |            |            |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |         |
| SDQ Volume                                | \$24,763.4 | \$23,271.4 | \$20,940.1 | \$17,571.3 | \$13,268.2 | \$3,816.6 | \$804.3 | \$544.7 | \$416.2 |
| SDQ Volume for Loans with CE              | \$12,323.3 |            |            |            |            |           |         |         |         |
| SDQ Volume for Loans without CE           | \$12,440.1 |            |            |            |            |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 246,675 | 255,856 | 265,046 | 275,195 | 284,422 | 305,648 | 233,373 | 137,687 | 79,872 |
| Book Volume (\$B)   |  | \$41.6  | \$43.3  | \$45.0  | \$46.9  | \$48.7  | \$52.9  | \$39.9  | \$22.2  | \$12.6 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 6.6%    | 6.8%    | 6.9%    | 7.3%    | 7.6%    | 7.3%    | 7.5%    | 7.7%    | 9.0%   |
| OLTV 60.01% - 70.00%  |  | 7.1%    | 7.1%    | 7.1%    | 7.2%    | 7.3%    | 7.1%    | 8.0%    | 8.2%    | 9.2%   |
| OLTV 70.01% - 75.00%  |  | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 6.9%    | 7.5%    | 7.9%    | 8.7%   |
| OLTV 75.01% - 80.00%  |  | 62.6%   | 62.6%   | 62.5%   | 62.2%   | 62.0%   | 62.9%   | 64.8%   | 65.7%   | 60.5%  |
| OLTV 80.01% - 90.00%  |  | 8.3%    | 8.2%    | 8.2%    | 8.0%    | 8.0%    | 7.7%    | 7.2%    | 7.6%    | 8.5%   |
| OLTV 90.01% - 95.00%  |  | 4.1%    | 4.1%    | 4.0%    | 4.0%    | 3.9%    | 3.8%    | 2.5%    | 3.7%    | 3.7%   |
| OLTV 95.01% - 97.00%  |  | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 0.1%    | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 3.6%    | 3.6%    | 3.6%    | 3.6%    | 3.6%    | 3.7%    | 1.9%    | 0.2%    | 0.2%   |
| OLTV > 100.00%  |  | 0.1%    | 0.0%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 78.3%   | 78.3%   | 78.2%   | 78.0%   | 77.9%   | 78.0%   | 77.4%   | 76.9%   | 76.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 5.9%    | 6.0%    | 6.2%    | 6.5%    | 6.8%    | 6.5%    | 7.0%    | 7.3%    | 8.8%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.3%    | 6.3%    | 6.3%    | 6.4%    | 6.5%    | 6.3%    | 7.0%    | 7.5%    | 8.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 5.6%    | 5.6%    | 5.6%    | 5.7%    | 5.7%    | 5.5%    | 6.3%    | 7.1%    | 8.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%   | 24.6%   | 24.6%   | 24.6%   | 24.7%   | 25.0%   | 30.7%   | 45.5%   | 54.7%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.8%   | 15.7%   | 15.6%   | 15.5%   | 15.3%   | 15.1%   | 14.6%   | 13.4%   | 11.9%  |
| Comb LTV 90.01% - 95.00%                                      |  | 11.6%   | 11.6%   | 11.5%   | 11.4%   | 11.3%   | 11.1%   | 9.0%    | 7.4%    | 5.5%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.7%    | 0.3%    | 0.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 29.3%   | 29.4%   | 29.3%   | 29.1%   | 28.9%   | 29.6%   | 24.6%   | 11.5%   | 2.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg Comb LTV  |  | 85.8%   | 85.8%   | 85.7%   | 85.5%   | 85.3%   | 85.6%   | 83.9%   | 80.6%   | 77.6%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 5.9%    | 6.0%    | 6.2%    | 6.5%    | 6.8%    | 6.5%    | 7.0%    | 7.3%    | 8.8%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.3%    | 6.3%    | 6.3%    | 6.4%    | 6.5%    | 6.3%    | 7.0%    | 7.5%    | 8.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 5.6%    | 5.6%    | 5.6%    | 5.7%    | 5.7%    | 5.5%    | 6.3%    | 7.1%    | 8.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%   | 24.6%   | 24.6%   | 24.6%   | 24.7%   | 25.0%   | 30.7%   | 45.5%   | 54.7%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.8%   | 15.7%   | 15.6%   | 15.5%   | 15.3%   | 15.1%   | 14.6%   | 13.4%   | 11.9%  |
| Comb LTV 90.01% - 95.00%                                      |  | 11.6%   | 11.6%   | 11.5%   | 11.4%   | 11.3%   | 11.1%   | 9.0%    | 7.4%    | 5.5%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.7%    | 0.3%    | 0.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 29.3%   | 29.4%   | 29.3%   | 29.1%   | 28.9%   | 29.6%   | 24.6%   | 11.5%   | 2.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Full Doc (by SFC)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 11.6%  | 11.6%  | 11.5%  | 11.4%  | 11.3% | 11.1% | 9.0%  | 7.4%  | 5.5%  |
| Comb LTV 95.01% - 97.00%                          | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.8%  | 0.7%  | 0.3%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                         | 29.3%  | 29.4%  | 29.3%  | 29.1%  | 28.9% | 29.6% | 24.6% | 11.5% | 2.1%  |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 85.8%  | 85.8%  | 85.7%  | 85.5%  | 85.3% | 85.6% | 83.9% | 80.6% | 77.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 7.6%   | 8.1%   | 8.1%   | 8.6%   | 11.0% | 15.6% | 21.9% | 26.1% | 23.8% |
| MTMLTV 60.01% - 70.00%                            | 6.4%   | 6.9%   | 6.9%   | 6.9%   | 9.1%  | 12.5% | 17.2% | 22.7% | 18.1% |
| MTMLTV 70.01% - 75.00%                            | 6.1%   | 6.9%   | 6.6%   | 6.2%   | 8.4%  | 11.8% | 15.0% | 18.2% | 14.4% |
| MTMLTV 75.01% - 80.00%                            | 9.2%   | 9.9%   | 9.9%   | 10.0%  | 12.2% | 19.6% | 26.2% | 24.4% | 31.4% |
| MTMLTV 80.01% - 90.00%                            | 18.8%  | 19.4%  | 20.1%  | 21.5%  | 20.5% | 25.9% | 15.7% | 7.6%  | 10.5% |
| MTMLTV 90.01% - 95.00%                            | 7.9%   | 7.7%   | 7.9%   | 8.0%   | 6.6%  | 6.4%  | 2.0%  | 0.8%  | 1.5%  |
| MTMLTV 95.01% - 97.00%                            | 2.8%   | 2.6%   | 2.7%   | 2.7%   | 3.2%  | 1.8%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 3.8%   | 3.5%   | 3.4%   | 3.5%   | 2.3%  | 2.3%  | 0.9%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%                                  | 37.2%  | 34.9%  | 34.2%  | 32.5%  | 26.5% | 4.0%  | 0.6%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 99.2%  | 97.2%  | 96.1%  | 93.5%  | 87.9% | 75.0% | 69.5% | 66.3% | 68.1% |
| Wtd Avg MTM Combined LTV                          | 108.9% | 106.7% | 105.5% | 102.8% | 96.6% | 82.6% | 75.8% | 69.8% | 69.2% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619                                      | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  |
| FICO 620-659                                      | 15.1%  | 14.9%  | 14.8%  | 14.5%  | 14.3% | 14.4% | 13.5% | 11.7% | 12.2% |
| FICO 660-699                                      | 28.0%  | 27.9%  | 27.8%  | 27.5%  | 27.3% | 27.3% | 26.8% | 26.4% | 25.3% |
| FICO 700-739                                      | 24.5%  | 24.5%  | 24.5%  | 24.5%  | 24.4% | 24.4% | 24.5% | 25.9% | 26.8% |
| FICO >= 740                                       | 31.8%  | 32.0%  | 32.2%  | 32.8%  | 33.3% | 33.2% | 34.4% | 35.0% | 34.3% |
| FICO Missing                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| Wtd Avg FICO                                      | 711    | 712    | 712    | 713    | 713   | 713   | 715   | 716   | 715   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 46.2%  | 46.2%  | 46.2%  | 46.4%  | 46.7% | 46.1% | 42.9% | 35.7% | 34.0% |
| Intermediate-term, fixed-rate                     | 2.4%   | 2.5%   | 2.6%   | 2.7%   | 2.8%  | 2.5%  | 2.8%  | 3.3%  | 4.5%  |
| Adjustable-rate                                   | 6.5%   | 6.4%   | 6.5%   | 6.5%   | 6.5%  | 7.0%  | 9.8%  | 15.4% | 23.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Alt-A Full Doc (by SFC)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 29.1% | 29.1% | 29.1% | 29.0% | 28.9% | 29.2% | 34.4% | 45.2% | 38.1% |
| Negative Amortization                     | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 1.1%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 15.2% | 15.2% | 15.1% | 14.8% | 14.6% | 14.6% | 9.0%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 78.1% | 78.2% | 78.3% | 78.5% | 78.8% | 79.1% | 79.4% | 76.9% | 76.5% |
| Second/Vacation Home                      | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.5%  | 3.3%  | 2.5%  |
| Investor Property                         | 18.7% | 18.6% | 18.5% | 18.2% | 17.9% | 17.7% | 17.1% | 19.8% | 21.0% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 92.1% | 92.2% | 92.3% | 92.5% | 92.6% | 92.9% | 93.7% | 92.3% | 90.8% |
| 2-4 Units                                 | 7.9%  | 7.8%  | 7.7%  | 7.5%  | 7.4%  | 7.1%  | 6.3%  | 7.7%  | 9.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.3% | 12.2% | 12.2% | 12.0% | 11.9% | 11.8% | 12.2% | 12.4% | 11.4% |
| Single Family Homes                       | 87.7% | 87.8% | 87.8% | 88.0% | 88.1% | 88.2% | 87.8% | 87.6% | 88.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 12.3% | 12.2% | 12.2% | 12.0% | 11.9% | 11.8% | 12.2% | 12.4% | 11.4% |
| 1 Unit                                    | 79.7% | 79.9% | 80.1% | 80.4% | 80.7% | 81.1% | 81.5% | 79.7% | 79.3% |
| 2-4 Units                                 | 7.9%  | 7.8%  | 7.7%  | 7.5%  | 7.4%  | 7.1%  | 6.3%  | 7.7%  | 9.2%  |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.2% | 12.2% | 12.1% | 11.9% | 11.8% | 11.7% | 12.1% | 12.4% | 11.4% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 51.4% | 51.5% | 51.7% | 51.7% | 51.8% | 53.1% | 56.8% | 59.5% | 56.4% |
| Cash-Out Refinance                        | 30.3% | 30.2% | 30.0% | 29.8% | 29.7% | 29.2% | 27.4% | 24.4% | 23.6% |
| Other Refinance                           | 18.3% | 18.3% | 18.3% | 18.5% | 18.5% | 17.8% | 15.8% | 16.1% | 20.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.0% | 20.0% | 20.0% | 19.9% | 19.7% | 19.9% | 19.0% | 17.5% | 23.9% |
| TPO Correspondent                         | 26.6% | 26.6% | 26.5% | 26.3% | 26.3% | 26.4% | 20.3% | 13.5% | 12.7% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 53.4% | 53.4% | 53.5% | 53.8% | 54.0% | 53.8% | 60.6% | 69.0% | 63.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.6%  | 2.9%  | 4.6%  |
| 2002                                      | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.5%  | 2.2%  | 5.2%  |
| 2003                                      | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.9%  | 7.0%  | 10.4% | 26.7% |
| 2004                                      | 11.5% | 11.5% | 11.7% | 12.0% | 12.2% | 13.2% | 20.3% | 39.8% | 63.5% |
| 2005                                      | 20.3% | 20.3% | 20.3% | 20.4% | 20.4% | 20.8% | 31.2% | 44.7% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile   |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   |  | 32.6%     | 32.6%     | 32.6%     | 32.3%     | 32.2%     | 33.1%     | 38.4%     | 0.0%      | 0.0%      |
| 2007   |  | 28.3%     | 28.2%     | 28.0%     | 27.7%     | 27.4%     | 26.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   |  | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |  |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            |  | \$168,584 | \$169,185 | \$169,789 | \$170,531 | \$171,221 | \$173,016 | \$171,038 | \$161,375 | \$157,834 |
| Origination Amount and Rate                              |  |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              |  | \$176,282 | \$176,515 | \$176,719 | \$177,124 | \$177,484 | \$177,716 | \$175,234 | \$165,158 | \$162,017 |
| Loan Original Note Rate                                  |  | 6.40%     | 6.40%     | 6.39%     | 6.39%     | 6.38%     | 6.38%     | 6.16%     | 5.83%     | 5.77%     |
| Seasoning (Sums to 100%)                                 |  |           |           |           |           |           |           |           |           |           |
| Seasoned   |  | 7.5%      | 7.6%      | 7.8%      | 8.2%      | 8.6%      | 7.9%      | 9.2%      | 3.6%      | 5.1%      |
| Non-Seasoned   |  | 92.5%     | 92.4%     | 92.2%     | 91.8%     | 91.4%     | 92.1%     | 90.8%     | 96.4%     | 94.9%     |
| ACI  |  |           |           |           |           |           |           |           |           |           |
| ACI Probability  |  | 0.54%     | 0.54%     | 0.54%     | 0.53%     | 0.53%     | 0.53%     | 0.49%     | 0.43%     | 0.48%     |
| Wtd Avg ACI Score  |  | 689       | 689       | 689       | 690       | 691       | 691       | 696       | 699       | 697       |
| Credit Premium   |  |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   |  | 0.13      | 0.13      | 0.13      | 0.13      | 0.13      | 0.14      | 0.12      | 0.16      | 0.00      |
| Credit Premium > 1.5                                     |  | 1.7%      | 1.7%      | 1.8%      | 1.8%      | 1.8%      | 1.9%      | 1.3%      | 1.3%      | 1.0%      |
| Prepay Premium   |  |           |           |           |           |           |           |           |           |           |
| Prepay Premium   |  | 11.4%     | 11.4%     | 11.4%     | 11.3%     | 11.1%     | 11.2%     | 10.4%     | 10.6%     | 13.6%     |
| Debt-to-Income Ratio (Sums to 100%)                      |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 4.0%      | 4.1%      | 4.1%      | 4.2%      | 4.2%      | 4.2%      | 4.6%      | 5.5%      | 6.2%      |
| DTI Ratio > 20 and <= 30                                 |  | 12.5%     | 12.5%     | 12.6%     | 12.8%     | 12.9%     | 12.9%     | 14.1%     | 16.5%     | 17.5%     |
| DTI Ratio > 30 and <= 40                                 |  | 29.9%     | 29.9%     | 29.8%     | 29.8%     | 29.8%     | 30.2%     | 31.5%     | 34.9%     | 34.6%     |
| DTI Ratio > 40 and <= 45                                 |  | 23.0%     | 22.9%     | 22.9%     | 22.8%     | 22.7%     | 22.8%     | 22.6%     | 22.7%     | 20.4%     |
| DTI Ratio > 45 and <= 50                                 |  | 16.8%     | 16.7%     | 16.6%     | 16.4%     | 16.2%     | 16.1%     | 13.4%     | 9.8%      | 7.0%      |
| DTI Ratio > 50   |  | 8.9%      | 8.9%      | 8.9%      | 8.8%      | 8.7%      | 8.3%      | 6.8%      | 5.0%      | 5.2%      |
| DTI Ratio Missing  |  | 4.9%      | 5.0%      | 5.1%      | 5.3%      | 5.5%      | 5.5%      | 7.0%      | 5.6%      | 9.0%      |
| Wtd Avg DTI Ratio  |  | 39.2%     | 39.1%     | 39.1%     | 39.0%     | 38.9%     | 38.9%     | 38.0%     | 36.7%     | 36.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 4.0%      | 4.1%      | 4.1%      | 4.2%      | 4.2%      | 4.2%      | 4.6%      | 5.5%      | 6.2%      |
| DTI Ratio > 20 and <= 30                                 |  | 12.5%     | 12.5%     | 12.6%     | 12.8%     | 12.9%     | 12.9%     | 14.1%     | 16.5%     | 17.5%     |
| DTI Ratio > 30 and <= 40                                 |  | 29.9%     | 29.9%     | 29.8%     | 29.8%     | 29.8%     | 30.2%     | 31.5%     | 35.0%     | 34.6%     |
| DTI Ratio > 40 and <= 45                                 |  | 23.0%     | 22.9%     | 22.9%     | 22.8%     | 22.7%     | 22.8%     | 22.6%     | 22.7%     | 20.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 16.8%  | 16.7%  | 16.6%  | 16.4%  | 16.2%  | 16.1%  | 13.4%  | 9.8%   | 7.0%   |
| DTI Ratio > 50                                 | 8.9%   | 8.9%   | 8.9%   | 8.8%   | 8.7%   | 8.3%   | 6.8%   | 5.0%   | 5.2%   |
| DTI Ratio Missing                              | 4.9%   | 5.0%   | 5.1%   | 5.3%   | 5.5%   | 5.5%   | 7.0%   | 5.6%   | 9.0%   |
| Wtd Avg DTI Ratio                              | 39.2%  | 39.1%  | 39.1%  | 39.0%  | 38.9%  | 38.9%  | 38.0%  | 36.7%  | 36.0%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 2.4%   | 2.5%   | 2.6%   | 2.7%   | 2.8%   | 2.5%   | 2.8%   | 3.3%   | 4.5%   |
| > 15 Years and <= 25 Years                     | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.7%   | 0.5%   | 0.4%   |
| > 25 Years and <= 30 Years                     | 96.2%  | 96.1%  | 96.0%  | 95.9%  | 95.8%  | 96.2%  | 96.4%  | 96.2%  | 95.1%  |
| > 30 Years                                     | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.1%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 61.4%  | 61.3%  | 61.2%  | 61.2%  | 61.2%  | 60.7%  | 51.8%  | 36.1%  | 34.1%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.4%   | 2.5%   | 2.6%   | 2.7%   | 2.8%   | 2.5%   | 2.8%   | 3.3%   | 4.5%   |
| Adjustable Rate                                | 36.1%  | 36.1%  | 36.1%  | 36.0%  | 35.9%  | 36.8%  | 45.4%  | 60.6%  | 61.4%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.1%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 31.6%  | 32.0%  | 32.3%  | 32.4%  | 32.3%  | 32.9%  | 38.9%  | 37.9%  | 33.1%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.1%   | 2.5%   | 4.8%   | 9.4%   | 9.7%   |
| - 5/1 Hybrid Arm                               | 22.9%  | 23.2%  | 23.5%  | 23.5%  | 23.5%  | 23.9%  | 27.7%  | 22.5%  | 20.6%  |
| - 7/1 Hybrid Arm                               | 4.2%   | 4.2%   | 4.2%   | 4.3%   | 4.3%   | 4.1%   | 4.2%   | 4.2%   | 2.2%   |
| - 10/1 Hybrid Arm                              | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.4%   | 2.2%   | 1.8%   | 0.6%   |
| NegAm ARM                                      | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 0.6%   | 1.1%   | 0.0%   | 0.0%   |
| Interest Only                                  | 44.3%  | 44.3%  | 44.2%  | 43.8%  | 43.5%  | 43.8%  | 43.4%  | 45.5%  | 38.2%  |
| - Interest Only ARM                            | 29.1%  | 29.1%  | 29.1%  | 29.0%  | 28.9%  | 29.2%  | 34.4%  | 45.2%  | 38.1%  |
| - Interest Only FRM                            | 15.2%  | 15.2%  | 15.1%  | 14.8%  | 14.6%  | 14.6%  | 9.0%   | 0.3%   | 0.1%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Non-Full Doc                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Non-Full Doc Total                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Deals                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Business Channel (Sums to 100%)       | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 0.9%   | 0.4%   | 0.3%   | 0.1%   |
| Lender Channel                        | 98.6%  | 98.6%  | 98.6%  | 98.6%  | 98.6%  | 99.1%  | 99.6%  | 99.7%  | 99.9%  |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subordinate Financing - RDW           | 42.7%  | 42.7%  | 42.6%  | 42.3%  | 42.1%  | 42.7%  | 37.8%  | 21.7%  | 5.2%   |
| Subordinate Financing - RDW           | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                            | 4.1%   | 4.1%   | 4.0%   | 4.0%   | 3.9%   | 3.8%   | 3.6%   | 2.5%   | 0.9%   |
| - 80/10/10                            | 5.1%   | 5.1%   | 5.0%   | 5.0%   | 4.9%   | 4.9%   | 4.4%   | 3.0%   | 1.5%   |
| - 80/15/05                            | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                            | 33.1%  | 33.2%  | 33.2%  | 33.0%  | 32.9%  | 33.7%  | 29.7%  | 16.2%  | 2.8%   |
| - Other                               |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced      |        |        |        |        |        |        |        |        |        |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 48.7% | 48.7% | 48.7% | 48.5% | 48.3% | 49.3% | 47.8% | 42.2% | 34.6% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| - 75/25/00                          | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.9%  | 0.7%  | 0.5%  | 0.4%  |
| - 80/10/10                          | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 7.5%  | 6.7%  | 5.4%  |
| - 80/15/05                          | 8.3%  | 8.3%  | 8.2%  | 8.2%  | 8.1%  | 8.2%  | 7.8%  | 6.9%  | 5.5%  |
| - 80/20/00                          | 28.2% | 28.3% | 28.2% | 28.1% | 27.9% | 28.8% | 27.7% | 24.6% | 19.3% |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - Other                             | 3.4%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 3.6%  | 3.5%  | 3.0%  | 3.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.0% | 14.0% | 14.1% | 14.0% | 14.1% | 13.7% | 14.0% | 14.3% | 12.5% |
| Northeast                           | 12.7% | 12.6% | 12.5% | 12.5% | 12.5% | 12.4% | 11.6% | 11.1% | 11.6% |
| Southeast                           | 28.3% | 28.2% | 28.1% | 28.1% | 28.1% | 27.8% | 28.0% | 23.9% | 20.1% |
| Southwest                           | 17.7% | 17.8% | 17.9% | 18.1% | 18.2% | 19.0% | 19.2% | 20.2% | 19.3% |
| West                                | 27.4% | 27.4% | 27.4% | 27.3% | 27.2% | 27.0% | 27.3% | 30.5% | 36.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.6%  |
| Middle Atlantic                     | 8.2%  | 8.2%  | 8.1%  | 8.1%  | 8.1%  | 8.0%  | 7.4%  | 7.0%  | 7.7%  |
| East North Central                  | 11.2% | 11.2% | 11.2% | 11.2% | 11.2% | 10.8% | 10.8% | 10.7% | 9.1%  |
| East South Central                  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 3.3%  | 2.6%  |
| South Atlantic                      | 24.6% | 24.5% | 24.4% | 24.3% | 24.2% | 24.0% | 24.3% | 20.8% | 17.7% |
| West North Central                  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 5.4%  | 5.0%  |
| West South Central                  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.5%  | 5.1%  | 4.6%  | 4.2%  |
| Mountain                            | 15.1% | 15.2% | 15.3% | 15.4% | 15.4% | 15.9% | 16.5% | 18.4% | 17.5% |
| Pacific                             | 23.1% | 23.1% | 23.0% | 23.0% | 22.9% | 22.8% | 23.2% | 26.0% | 32.6% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.0% | 16.9% | 16.9% | 16.8% | 16.7% | 16.3% | 16.5% | 19.0% | 26.3% |
| 02) FL                              | 8.1%  | 8.0%  | 7.9%  | 7.8%  | 7.6%  | 7.3%  | 7.0%  | 6.1%  | 5.1%  |
| 03) AZ                              | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 5.0%  | 5.1%  | 5.8%  | 5.8%  |
| 04) VA                              | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.7%  | 3.8%  | 3.4%  |
| 05) GA                              | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.3%  | 4.3%  | 4.6%  | 3.7%  | 2.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) TX                                   | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.1%  | 3.7%  | 3.3%  |
| 07) CO                                   | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  | 5.0%  | 6.1%  | 5.9%  |
| 08) WA                                   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 4.1%  | 4.1%  | 4.2%  | 3.7%  |
| 09) MD                                   | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 2.8%  | 2.4%  |
| 10) NY                                   | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 2.9%  | 3.0%  | 3.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 45.9% | 45.8% | 45.5% | 45.0% | 44.6% | 45.0% | 42.6% | 36.5% | 28.8% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 17.7% | 17.7% | 17.8% | 17.9% | 17.9% | 19.0% | 21.7% | 31.3% | 37.1% |
| 03) INDIAC FEDERAL BANK FSB              | 12.2% | 12.2% | 12.2% | 12.1% | 12.0% | 11.7% | 10.0% | 13.3% | 21.6% |
| 04) JPMORGAN CHASE & CO                  | 5.7%  | 5.6%  | 5.7%  | 5.6%  | 5.6%  | 5.8%  | 4.8%  | 4.4%  | 5.1%  |
| 05) SUNTRUST BANKS INC                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 2.8%  | 3.7%  | 1.1%  | 0.0%  |
| 06) MORGAN STANLEY                       | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 3.5%  | 4.9%  | 3.3%  |
| 07) WELLS FARGO & COMPANY                | 2.8%  | 2.8%  | 2.9%  | 3.2%  | 3.3%  | 3.4%  | 4.6%  | 0.0%  | 0.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 2.5%  | 1.3%  | 0.0%  |
| 09) GOLDMAN SACHS GROUP INC (THE)        | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.6%  | 4.4%  | 0.6%  |
| 10) FIFTH THIRD BANCORP                  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 47.9% | 47.8% | 47.6% | 47.2% | 46.9% | 47.4% | 46.0% | 37.8% | 29.1% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 15.8% | 15.8% | 15.9% | 16.0% | 16.0% | 16.8% | 18.7% | 26.8% | 27.9% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 12.4% | 12.4% | 12.3% | 12.1% | 11.7% | 10.1% | 7.0%  | 6.9%  | 6.9%  |
| 04) JPMORGAN CHASE & CO                  | 8.4%  | 8.3%  | 8.4%  | 8.4%  | 8.4%  | 8.7%  | 8.6%  | 7.9%  | 4.5%  |
| 05) SUNTRUST BANKS INC                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 2.7%  | 3.6%  | 0.9%  | 0.1%  |
| 06) WELLS FARGO & COMPANY                | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 3.1%  | 4.3%  | 4.3%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 2.2%  | 2.4%  | 3.3%  | 2.3%  | 0.8%  |
| 08) CITIGROUP INC                        | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 2.2%  | 4.1%  | 9.8%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 0.8%  | 0.2%  | 0.1%  |
| 10) FIFTH THIRD BANCORP                  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 0.6%  | 0.6%  | 0.5%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 62.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 37.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 11.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 22.4% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Full Doc (by SFC)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |        |        |
| NegAm with Credit Enhancement             | 87.5%     |           |           |           |           |         |         |        |        |
| Interest Only with Credit Enhancement     | 46.6%     |           |           |           |           |         |         |        |        |
| Alt-A with Credit Enhancement             | 37.6%     |           |           |           |           |         |         |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |        |        |
| Wtd Avg Economic Gap                      | -9.15     | -9.10     | -9.04     | -8.90     | -8.80     | -9.70   | -6.08   | -1.04  | 2.18   |
| Wtd Avg Economic Model Fee                | 52.58     | 52.50     | 52.35     | 52.02     | 51.73     | 51.58   | 44.36   | 42.81  | 42.04  |
| Wtd Avg Charged Fee                       | 43.44     | 43.40     | 43.31     | 43.11     | 42.93     | 41.88   | 38.28   | 41.78  | 44.22  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |        |        |
| Appraisal Waiver                          | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.0%    | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Rate All Loans                        | 13.09%    | 11.60%    | 9.58%     | 7.54%     | 5.55%     | 1.55%   | 0.63%   | 0.57%  | 0.36%  |
| - SDQ Rate for Loans with CE              | 19.05%    |           |           |           |           |         |         |        |        |
| - SDQ Rate for Loans without CE           | 9.71%     |           |           |           |           |         |         |        |        |
| SDQ Rate Excl. Katrina Loans              | 13.10%    | 11.60%    | 9.58%     | 7.54%     | 5.55%     | 1.54%   | 0.61%   | 0.47%  | 0.36%  |
| SDQ Rate for Katrina Loans                | 11.27%    | 9.70%     | 7.38%     | 6.88%     | 6.05%     | 4.15%   | 5.54%   | 16.89% | 0.77%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Loan Count                            | 32,296    | 29,667    | 25,382    | 20,740    | 15,798    | 4,735   | 1,462   | 790    | 290    |
| SDQ Count for Loans with CE               | 17,013    |           |           |           |           |         |         |        |        |
| SDQ Count for Loans without CE            | 15,283    |           |           |           |           |         |         |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |        |        |
| SDQ Volume                                | \$6,615.8 | \$6,053.9 | \$5,172.0 | \$4,221.7 | \$3,176.3 | \$857.5 | \$207.8 | \$95.0 | \$36.4 |
| SDQ Volume for Loans with CE              | \$3,517.9 |           |           |           |           |         |         |        |        |
| SDQ Volume for Loans without CE           | \$3,097.9 |           |           |           |           |         |         |        |        |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 199,450 | 206,330 | 213,985 | 223,182 | 230,923 | 260,173 | 263,593 | 237,038 | 219,724 |
| Book Volume (\$B)   |  | \$27.6  | \$28.8  | \$30.1  | \$31.7  | \$33.1  | \$38.1  | \$38.2  | \$31.9  | \$27.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 16.1%   | 16.3%   | 16.6%   | 17.0%   | 17.3%   | 17.6%   | 17.6%   | 17.3%   | 14.5%   |
| OLTV 60.01% - 70.00%  |  | 14.0%   | 14.0%   | 13.9%   | 13.9%   | 13.9%   | 13.8%   | 13.9%   | 13.4%   | 11.5%   |
| OLTV 70.01% - 75.00%  |  | 9.9%    | 9.9%    | 9.9%    | 9.8%    | 9.8%    | 9.7%    | 9.7%    | 10.0%   | 10.0%   |
| OLTV 75.01% - 80.00%  |  | 45.6%   | 45.6%   | 45.5%   | 45.3%   | 45.1%   | 45.1%   | 45.7%   | 44.2%   | 44.9%   |
| OLTV 80.01% - 90.00%  |  | 7.8%    | 7.7%    | 7.6%    | 7.5%    | 7.5%    | 7.4%    | 7.7%    | 9.0%    | 11.4%   |
| OLTV 90.01% - 95.00%  |  | 2.6%    | 2.6%    | 2.6%    | 2.6%    | 2.5%    | 2.6%    | 2.7%    | 3.5%    | 5.2%    |
| OLTV 95.01% - 97.00%  |  | 0.4%    | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 0.5%    |
| OLTV 97.01% - 100.00%   |  | 3.5%    | 3.5%    | 3.5%    | 3.4%    | 3.4%    | 3.4%    | 2.3%    | 2.1%    | 1.9%    |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.8%   | 73.7%   | 73.6%   | 73.4%   | 73.3%   | 73.1%   | 73.0%   | 73.4%   | 75.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 15.3%   | 15.5%   | 15.8%   | 16.2%   | 16.4%   | 16.7%   | 16.8%   | 16.6%   | 14.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.4%   | 13.3%   | 13.3%   | 13.3%   | 13.3%   | 13.2%   | 13.3%   | 12.9%   | 11.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.1%    | 9.1%    | 9.1%    | 9.0%    | 9.0%    | 9.0%    | 9.0%    | 9.4%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 32.0%   | 31.9%   | 31.8%   | 31.6%   | 31.6%   | 31.6%   | 33.3%   | 36.3%   | 42.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.9%   | 14.8%   | 14.7%   | 14.5%   | 14.4%   | 14.3%   | 14.5%   | 13.9%   | 12.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 5.7%    | 5.7%    | 5.7%    | 5.6%    | 5.6%    | 5.6%    | 5.4%    | 5.5%    | 6.0%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    |
| Comb LTV 97.01% - 100.00%                                     |  | 8.8%    | 8.8%    | 8.8%    | 8.8%    | 8.7%    | 8.7%    | 6.6%    | 4.0%    | 2.4%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.4%    | 0.5%    | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.6%    | 0.9%    | 1.5%    |
| Wtd Avg Comb LTV  |  | 76.4%   | 76.3%   | 76.2%   | 76.0%   | 75.9%   | 75.7%   | 75.3%   | 74.9%   | 75.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 15.3%   | 15.5%   | 15.8%   | 16.2%   | 16.4%   | 16.7%   | 16.8%   | 16.6%   | 14.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.4%   | 13.4%   | 13.3%   | 13.3%   | 13.3%   | 13.2%   | 13.3%   | 12.9%   | 11.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.1%    | 9.1%    | 9.1%    | 9.1%    | 9.0%    | 9.0%    | 9.0%    | 9.4%    | 9.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 32.0%   | 31.9%   | 31.8%   | 31.7%   | 31.6%   | 31.7%   | 33.4%   | 36.3%   | 42.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.9%   | 14.8%   | 14.7%   | 14.6%   | 14.4%   | 14.3%   | 14.5%   | 13.9%   | 12.8%   |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 5.6%  | 5.4%  | 5.5%  | 6.1%  |
| Comb LTV 95.01% - 97.00%                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  |
| Comb LTV 97.01% - 100.00%                         | 8.8%  | 8.8%  | 8.8%  | 8.8%  | 8.7%  | 8.7%  | 6.6%  | 4.0%  | 2.4%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.4%  |
| Wtd Avg Comb LTV                                  | 76.4% | 76.3% | 76.2% | 76.0% | 75.8% | 75.7% | 75.3% | 74.9% | 75.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 24.4% | 25.3% | 25.4% | 26.0% | 30.3% | 37.3% | 41.9% | 47.9% | 43.9% |
| MTMLTV 60.01% - 70.00%                            | 12.0% | 12.5% | 12.5% | 12.4% | 13.9% | 16.2% | 18.5% | 19.6% | 21.3% |
| MTMLTV 70.01% - 75.00%                            | 7.4%  | 7.6%  | 7.6%  | 7.7%  | 8.4%  | 10.5% | 11.8% | 11.4% | 12.6% |
| MTMLTV 75.01% - 80.00%                            | 7.4%  | 7.7%  | 7.8%  | 8.0%  | 8.4%  | 11.4% | 14.3% | 13.4% | 12.1% |
| MTMLTV 80.01% - 90.00%                            | 12.7% | 12.8% | 13.1% | 13.7% | 12.5% | 14.1% | 10.5% | 5.3%  | 6.9%  |
| MTMLTV 90.01% - 95.00%                            | 5.1%  | 4.8%  | 4.9%  | 4.8%  | 4.2%  | 3.9%  | 1.4%  | 1.1%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                            | 1.9%  | 1.8%  | 1.7%  | 1.8%  | 1.5%  | 1.3%  | 0.3%  | 0.3%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 2.4%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 1.9%  | 0.6%  | 0.4%  | 0.5%  |
| MTMLTV > 100.00%                                  | 26.4% | 24.8% | 24.3% | 22.7% | 18.1% | 3.0%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  |
| Wtd Avg MTMLTV                                    | 85.6% | 83.9% | 83.1% | 80.9% | 75.6% | 64.8% | 60.7% | 58.0% | 60.1% |
| Wtd Avg MTM Combined LTV                          | 89.0% | 87.3% | 86.4% | 84.1% | 78.6% | 67.3% | 62.8% | 59.3% | 60.6% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  |
| FICO 550-579                                      | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.5%  |
| FICO 580-619                                      | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 1.8%  | 1.9%  | 2.6%  |
| FICO 620-659                                      | 10.0% | 9.9%  | 9.8%  | 9.6%  | 9.5%  | 9.4%  | 9.2%  | 10.6% | 13.4% |
| FICO 660-699                                      | 22.3% | 22.2% | 22.1% | 21.8% | 21.6% | 21.4% | 21.6% | 22.5% | 26.0% |
| FICO 700-739                                      | 25.1% | 25.1% | 25.0% | 24.9% | 24.9% | 24.8% | 25.2% | 24.8% | 24.4% |
| FICO >= 740                                       | 39.4% | 39.7% | 40.0% | 40.6% | 41.1% | 41.4% | 41.4% | 39.3% | 32.2% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  |
| Wtd Avg FICO                                      | 720   | 720   | 720   | 721   | 722   | 722   | 722   | 720   | 710   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 55.1% | 54.9% | 54.8% | 54.8% | 54.9% | 53.6% | 51.0% | 52.1% | 60.8% |
| Intermediate-term, fixed-rate                     | 6.9%  | 7.1%  | 7.2%  | 7.3%  | 7.4%  | 7.7%  | 7.6%  | 9.6%  | 11.5% |
| Adjustable-rate                                   | 7.6%  | 7.6%  | 7.7%  | 7.8%  | 7.9%  | 8.9%  | 10.3% | 12.7% | 15.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 17.8% | 17.9% | 18.1% | 18.1% | 18.1% | 18.3% | 16.4% | 13.7% | 7.4%  |
| Negative Amortization                     | 11.5% | 11.5% | 11.3% | 11.0% | 10.8% | 10.6% | 14.5% | 11.9% | 4.7%  |
| Interest Only fixed-rate                  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 66.3% | 66.7% | 67.0% | 67.7% | 68.2% | 69.4% | 70.9% | 74.0% | 81.2% |
| Second/Vacation Home                      | 5.3%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.3%  | 4.2%  | 2.8%  |
| Investor Property                         | 28.3% | 28.0% | 27.6% | 26.9% | 26.3% | 25.2% | 23.8% | 21.9% | 16.0% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 89.9% | 90.1% | 90.3% | 90.6% | 90.8% | 91.3% | 91.8% | 91.9% | 91.7% |
| 2-4 Units                                 | 10.1% | 9.9%  | 9.7%  | 9.4%  | 9.2%  | 8.7%  | 8.2%  | 8.1%  | 8.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.7% | 12.7% | 12.6% | 12.5% | 12.3% | 12.2% | 12.0% | 10.6% | 8.8%  |
| Single Family Homes                       | 87.3% | 87.3% | 87.4% | 87.5% | 87.7% | 87.8% | 88.0% | 89.4% | 91.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  | 0.9%  | 1.2%  |
| Condo/Coop                                | 12.7% | 12.7% | 12.6% | 12.5% | 12.3% | 12.2% | 12.0% | 10.6% | 8.8%  |
| 1 Unit                                    | 76.7% | 76.9% | 77.1% | 77.6% | 77.9% | 78.6% | 79.2% | 80.5% | 81.8% |
| 2-4 Units                                 | 10.0% | 9.9%  | 9.7%  | 9.4%  | 9.2%  | 8.6%  | 8.2%  | 8.1%  | 8.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.4% | 12.4% | 12.3% | 12.2% | 12.1% | 11.9% | 11.7% | 10.2% | 8.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 46.6% | 46.6% | 46.6% | 46.7% | 46.8% | 46.8% | 46.7% | 44.5% | 44.1% |
| Cash-Out Refinance                        | 32.0% | 31.9% | 31.7% | 31.5% | 31.3% | 31.0% | 30.4% | 29.8% | 27.6% |
| Other Refinance                           | 21.4% | 21.6% | 21.6% | 21.8% | 22.0% | 22.2% | 22.9% | 25.7% | 28.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 24.1% | 24.0% | 23.9% | 23.7% | 23.6% | 23.5% | 23.0% | 25.2% | 27.6% |
| TPO Correspondent                         | 31.6% | 31.6% | 31.7% | 31.8% | 32.0% | 32.2% | 35.0% | 30.7% | 23.5% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| Retail                                    | 44.2% | 44.2% | 44.3% | 44.4% | 44.4% | 44.2% | 41.9% | 43.9% | 48.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 6.7%  | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 7.1%  | 8.4%  | 12.8% | 20.8% |
| 2002                                      | 10.0% | 10.2% | 10.4% | 10.7% | 11.0% | 11.3% | 13.7% | 20.2% | 32.5% |
| 2003                                      | 10.1% | 10.1% | 10.1% | 10.2% | 10.2% | 10.8% | 12.9% | 19.4% | 31.1% |
| 2004                                      | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 9.2%  | 9.6%  | 11.6% | 15.9% | 15.5% |
| 2005                                      | 26.0% | 26.0% | 25.8% | 25.5% | 25.2% | 24.8% | 29.3% | 31.6% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 25.1%     | 25.1%     | 25.1%     | 25.0%     | 25.0%     | 24.9%     | 24.0%     | 0.0%      | 0.0%      |
| 2007   | 12.8%     | 12.7%     | 12.7%     | 12.5%     | 12.4%     | 11.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$138,252 | \$139,612 | \$140,790 | \$142,230 | \$143,456 | \$146,354 | \$144,937 | \$134,523 | \$124,939 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$152,544 | \$153,179 | \$153,737 | \$154,641 | \$155,330 | \$155,849 | \$152,830 | \$142,055 | \$131,576 |
| Loan Original Note Rate                                  | 5.75%     | 5.74%     | 5.75%     | 5.75%     | 5.76%     | 5.75%     | 5.50%     | 5.58%     | 6.19%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 6.1%      | 6.1%      | 6.1%      | 6.2%      | 6.2%      | 6.4%      | 6.3%      | 6.0%      | 6.2%      |
| Non-Seasoned   | 93.9%     | 93.9%     | 93.9%     | 93.8%     | 93.8%     | 93.6%     | 93.7%     | 94.0%     | 93.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.49%     | 0.48%     | 0.48%     | 0.48%     | 0.47%     | 0.47%     | 0.43%     | 0.45%     | 0.56%     |
| Wtd Avg ACI Score  | 705       | 706       | 706       | 707       | 708       | 708       | 710       | 709       | 701       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.09     | -0.09     | -0.09     | -0.08     | -0.16     | -0.10     | 0.05      |
| Credit Premium > 1.5                                     | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.2%      | 1.6%      | 2.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 11.0%     | 10.9%     | 10.7%     | 10.5%     | 10.2%     | 9.9%      | 12.9%     | 10.0%     | 5.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.5%     | 10.6%     | 10.6%     | 10.8%     | 10.9%     | 11.0%     | 11.4%     | 12.0%     | 12.2%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.2%     | 18.3%     | 18.5%     | 18.7%     | 18.9%     | 19.5%     | 19.7%     | 19.3%     |
| DTI Ratio > 30 and <= 40                                 | 29.4%     | 29.4%     | 29.3%     | 29.3%     | 29.2%     | 29.2%     | 29.4%     | 27.7%     | 25.8%     |
| DTI Ratio > 40 and <= 45                                 | 14.9%     | 14.9%     | 14.9%     | 14.8%     | 14.7%     | 14.6%     | 14.1%     | 13.1%     | 12.5%     |
| DTI Ratio > 45 and <= 50                                 | 10.2%     | 10.2%     | 10.1%     | 10.0%     | 10.0%     | 9.9%      | 9.2%      | 8.3%      | 6.9%      |
| DTI Ratio > 50   | 11.7%     | 11.6%     | 11.6%     | 11.5%     | 11.4%     | 11.3%     | 10.6%     | 10.6%     | 9.5%      |
| DTI Ratio Missing  | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.2%      | 5.8%      | 8.6%      | 13.9%     |
| Wtd Avg DTI Ratio  | 36.5%     | 36.5%     | 36.4%     | 36.3%     | 36.3%     | 36.2%     | 35.7%     | 35.4%     | 34.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.5%     | 10.6%     | 10.6%     | 10.8%     | 10.9%     | 11.0%     | 11.4%     | 12.0%     | 12.2%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.2%     | 18.3%     | 18.5%     | 18.7%     | 18.9%     | 19.5%     | 19.7%     | 19.3%     |
| DTI Ratio > 30 and <= 40                                 | 29.4%     | 29.4%     | 29.3%     | 29.3%     | 29.2%     | 29.2%     | 29.4%     | 27.7%     | 25.8%     |
| DTI Ratio > 40 and <= 45                                 | 14.9%     | 14.9%     | 14.9%     | 14.8%     | 14.7%     | 14.6%     | 14.1%     | 13.1%     | 12.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 10.2%  | 10.2%  | 10.1%  | 10.0%  | 10.0%  | 9.9%   | 9.2%   | 8.3%   | 6.9%   |
| DTI Ratio > 50                                 | 11.7%  | 11.6%  | 11.6%  | 11.5%  | 11.4%  | 11.3%  | 10.6%  | 10.6%  | 9.5%   |
| DTI Ratio Missing                              | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.2%   | 5.8%   | 8.6%   | 13.8%  |
| Wtd Avg DTI Ratio                              | 36.5%  | 36.5%  | 36.4%  | 36.3%  | 36.3%  | 36.2%  | 35.7%  | 35.4%  | 34.8%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 7.0%   | 7.1%   | 7.2%   | 7.3%   | 7.4%   | 7.8%   | 7.6%   | 9.7%   | 11.5%  |
| > 15 Years and <= 25 Years                     | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.4%   | 1.3%   | 1.4%   | 1.6%   | 1.9%   |
| > 25 Years and <= 30 Years                     | 90.6%  | 90.5%  | 90.4%  | 90.3%  | 90.2%  | 89.9%  | 90.1%  | 87.6%  | 85.1%  |
| > 30 Years                                     | 1.1%   | 1.1%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 1.1%   | 1.5%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 56.0%  | 55.8%  | 55.6%  | 55.6%  | 55.7%  | 54.3%  | 51.1%  | 52.1%  | 60.8%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.8%   | 6.9%   | 7.1%   | 7.2%   | 7.3%   | 7.6%   | 7.5%   | 9.5%   | 11.2%  |
| Adjustable Rate                                | 36.9%  | 37.0%  | 37.0%  | 36.9%  | 36.7%  | 37.8%  | 41.3%  | 38.3%  | 27.7%  |
| Balloon  | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.1%   | 0.1%   | 0.2%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 1.1%   | 1.1%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 1.1%   | 1.5%   |
| Hybrid Arm                                     | 24.6%  | 24.9%  | 25.2%  | 25.4%  | 25.6%  | 26.8%  | 26.4%  | 25.6%  | 21.9%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 3.3%   | 4.5%   | 5.0%   | 3.6%   |
| - 5/1 Hybrid Arm                               | 14.9%  | 15.1%  | 15.3%  | 15.4%  | 15.5%  | 16.4%  | 16.4%  | 16.1%  | 15.0%  |
| - 7/1 Hybrid Arm                               | 4.2%   | 4.3%   | 4.4%   | 4.4%   | 4.5%   | 4.5%   | 3.6%   | 3.1%   | 2.8%   |
| - 10/1 Hybrid Arm                              | 2.6%   | 2.6%   | 2.6%   | 2.7%   | 2.7%   | 2.6%   | 1.9%   | 1.5%   | 0.5%   |
| NegAm ARM                                      | 11.5%  | 11.5%  | 11.3%  | 11.0%  | 10.8%  | 10.6%  | 14.5%  | 11.9%  | 4.7%   |
| Interest Only                                  | 18.8%  | 18.9%  | 19.1%  | 19.0%  | 19.0%  | 19.2%  | 16.6%  | 13.7%  | 7.4%   |
| - Interest Only ARM                            | 17.8%  | 17.9%  | 18.1%  | 18.1%  | 18.1%  | 18.3%  | 16.4%  | 13.7%  | 7.4%   |
| - Interest Only FRM                            | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.8%   | 0.1%   | 0.0%   | 0.0%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| My Community Mortgage                   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 6.4%   | 6.5%   | 6.5%   | 6.5%   | 6.5%   | 6.4%   | 2.8%   | 2.1%   | 2.8%   |
| - Select Lender Programs Non-Full Doc   | 6.4%   | 6.5%   | 6.5%   | 6.5%   | 6.5%   | 6.4%   | 2.8%   | 2.1%   | 2.8%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.5%  | 99.2%  | 98.7%  |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.8%   | 1.3%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 17.1%  | 17.1%  | 17.2%  | 17.1%  | 17.1%  | 17.0%  | 15.4%  | 10.4%  | 3.4%   |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 5.8%   | 5.9%   | 5.8%   | 5.8%   | 5.8%   | 5.7%   | 5.8%   | 4.1%   | 1.6%   |
| - 80/15/05                              | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.2%   | 3.2%   | 2.6%   | 2.0%   | 1.2%   |
| - 80/20/00                              | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 2.0%   | 1.3%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 5.8%   | 5.8%   | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 4.8%   | 2.8%   | 0.4%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 25.7% | 25.8% | 25.9% | 26.0% | 26.1% | 26.4% | 26.2% | 24.5% | 25.1% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 7.6%  | 7.6%  | 7.6%  | 7.5%  | 7.5%  | 7.4%  | 7.5%  | 6.1%  | 3.4%  |
| - 80/15/05                          | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 3.8%  | 3.1%  | 2.8%  |
| - 80/20/00                          | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.1%  | 8.4%  | 8.8%  | 9.7%  | 14.4% |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.5%  | 5.5%  | 5.4%  | 5.1%  | 4.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 0.7%  | 0.2%  | 0.3%  |
| - EA I                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.1%  | 0.1%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.2%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.0% | 15.0% | 15.1% | 15.1% | 15.2% | 15.5% | 15.7% | 14.8% | 13.5% |
| Northeast                           | 13.7% | 13.7% | 13.7% | 13.8% | 13.8% | 13.5% | 12.7% | 13.3% | 13.9% |
| Southeast                           | 27.0% | 26.9% | 26.8% | 26.7% | 26.7% | 26.5% | 25.6% | 25.1% | 24.7% |
| Southwest                           | 15.8% | 15.9% | 16.0% | 16.1% | 16.2% | 16.5% | 17.3% | 18.1% | 17.8% |
| West                                | 28.5% | 28.5% | 28.4% | 28.3% | 28.2% | 27.9% | 28.7% | 28.7% | 30.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.2%  | 4.3%  |
| Middle Atlantic                     | 8.4%  | 8.3%  | 8.4%  | 8.4%  | 8.4%  | 8.2%  | 8.2%  | 8.7%  | 9.2%  |
| East North Central                  | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% | 13.0% | 13.0% | 12.0% | 10.9% |
| East South Central                  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 4.0%  |
| South Atlantic                      | 24.4% | 24.3% | 24.2% | 24.0% | 23.9% | 23.7% | 22.7% | 22.0% | 21.0% |
| West North Central                  | 4.3%  | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.7%  | 5.0%  | 5.1%  | 4.8%  |
| West South Central                  | 6.4%  | 6.4%  | 6.5%  | 6.5%  | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  |
| Mountain                            | 10.8% | 10.9% | 10.9% | 10.9% | 10.9% | 11.0% | 11.6% | 12.1% | 11.5% |
| Pacific                             | 25.1% | 25.1% | 25.0% | 25.0% | 24.8% | 24.7% | 25.2% | 25.5% | 27.2% |
| US Territories                      | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 0.3%  | 0.1%  | 0.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 19.6% | 19.6% | 19.5% | 19.4% | 19.2% | 18.8% | 19.1% | 18.8% | 20.6% |
| 02) FL                              | 10.5% | 10.4% | 10.3% | 10.1% | 9.9%  | 9.4%  | 9.0%  | 8.1%  | 6.9%  |
| 03) TX                              | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 5.4%  | 5.3%  |
| 04) IL                              | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.3%  | 4.3%  | 3.9%  | 3.3%  |
| 05) NY                              | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.5%  | 3.5%  | 3.7%  | 4.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) AZ                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.9%  | 3.4%  |
| 07) GA                                   | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 3.3%  | 3.6%  |
| 08) VA                                   | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.3%  | 3.3%  | 3.1%  |
| 09) MI                                   | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.2%  | 2.6%  |
| 10) OH                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.9%  | 2.6%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.7% | 35.8% | 35.7% | 35.8% | 35.7% | 35.7% | 39.0% | 45.5% | 60.7% |
| 02) JPMORGAN CHASE & CO                  | 19.2% | 19.1% | 18.9% | 18.6% | 18.4% | 17.8% | 18.8% | 18.6% | 9.1%  |
| 03) PNC FINANCIAL SERVICES GROUP INC     | 8.3%  | 8.3%  | 8.2%  | 8.1%  | 8.0%  | 7.9%  | 7.5%  | 6.1%  | 0.8%  |
| 04) AMTRUST FINANCIAL CORPORATION        | 7.8%  | 7.8%  | 7.9%  | 8.0%  | 8.1%  | 8.6%  | 9.8%  | 9.1%  | 1.8%  |
| 05) CITIGROUP INC                        | 4.9%  | 4.9%  | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 5.5%  | 0.5%  | 0.8%  |
| 06) WELLS FARGO & COMPANY                | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 3.3%  | 3.3%  | 4.3%  |
| 07) MORGAN STANLEY                       | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.7%  | 3.6%  | 3.0%  | 0.9%  | 0.0%  |
| 08) SUNTRUST BANKS INC                   | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 1.2%  | 0.0%  | 0.0%  |
| 09) CREDIT SUISSE GROUP AG               | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 1.7%  | 2.2%  | 3.7%  | 6.8%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.9%  | 1.8%  | 2.7%  | 2.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 31.8% | 31.8% | 31.7% | 31.4% | 31.2% | 31.3% | 34.1% | 38.8% | 50.8% |
| 02) JPMORGAN CHASE & CO                  | 20.5% | 20.4% | 20.3% | 20.1% | 20.0% | 19.4% | 20.1% | 20.8% | 15.3% |
| 03) WELLS FARGO & COMPANY                | 12.3% | 12.5% | 12.6% | 12.8% | 12.9% | 12.9% | 13.3% | 16.1% | 12.7% |
| 04) PNC FINANCIAL SERVICES GROUP INC     | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.2%  | 6.3%  | 5.5%  | 0.9%  |
| 05) CITIGROUP INC                        | 5.5%  | 5.5%  | 5.6%  | 5.8%  | 6.0%  | 6.2%  | 6.2%  | 1.5%  | 2.5%  |
| 06) MORGAN STANLEY                       | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.7%  | 3.6%  | 3.0%  | 0.9%  | 0.0%  |
| 07) GREEN TREE SERVICING LLC             | 2.7%  | 2.6%  | 2.5%  | 2.4%  | 2.3%  | 2.0%  | 1.6%  | 1.0%  | 0.0%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 3.1%  | 4.0%  | 2.6%  | 0.7%  |
| 09) SUNTRUST BANKS INC                   | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.0%  | 0.1%  | 0.0%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.7%  | 0.5%  | 0.5%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 69.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 30.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 17.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.6%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.6%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Deals (no SFC)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 79.9%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 25.0%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 30.1%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -2.57     | -2.54     | -2.51     | -2.45     | -2.42     | -2.55   | -1.78   | 0.79    | 3.17    |
| Wtd Avg Economic Model Fee                | 38.82     | 38.69     | 38.49     | 38.12     | 37.86     | 37.60   | 36.49   | 34.84   | 33.92   |
| Wtd Avg Charged Fee                       | 36.25     | 36.15     | 35.97     | 35.67     | 35.44     | 35.06   | 34.71   | 35.63   | 37.09   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.2%    | 0.3%    | 0.4%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 9.01%     | 8.02%     | 6.83%     | 5.50%     | 4.21%     | 1.70%   | 1.12%   | 1.65%   | 1.80%   |
| - SDQ Rate for Loans with CE              | 18.72%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 5.33%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 9.02%     | 8.03%     | 6.83%     | 5.50%     | 4.20%     | 1.68%   | 1.08%   | 1.48%   | 1.80%   |
| SDQ Rate for Katrina Loans                | 7.13%     | 7.25%     | 6.82%     | 5.79%     | 6.09%     | 5.02%   | 6.36%   | 18.30%  | 1.75%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 17,968    | 16,554    | 14,620    | 12,278    | 9,732     | 4,413   | 2,958   | 3,919   | 3,964   |
| SDQ Count for Loans with CE               | 10,267    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 7,701     |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$3,445.1 | \$3,184.2 | \$2,814.0 | \$2,375.7 | \$1,826.5 | \$671.1 | \$314.9 | \$394.0 | \$413.5 |
| SDQ Volume for Loans with CE              | \$2,083.5 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$1,361.7 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| # Loans   |  | 276,433 | 282,438 | 288,546 | 295,840 | 302,386 | 288,672 | 118,322 | 51,021 | 39,631 |
| Book Volume (\$B)   |  | \$37.1  | \$37.9  | \$38.7  | \$39.8  | \$40.7  | \$38.7  | \$13.7  | \$5.4  | \$4.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |        |        |
| OLTV <= 60.00%  |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.3%    | 0.2%    | 0.3%    | 0.4%   | 0.4%   |
| OLTV 60.01% - 70.00%  |  | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.4%    | 0.3%    | 0.4%    | 0.6%   | 0.5%   |
| OLTV 70.01% - 75.00%  |  | 0.6%    | 0.5%    | 0.5%    | 0.5%    | 0.4%    | 0.4%    | 0.4%    | 0.6%   | 0.6%   |
| OLTV 75.01% - 80.00%  |  | 2.7%    | 2.6%    | 2.5%    | 2.4%    | 2.3%    | 2.0%    | 2.1%    | 2.6%   | 2.1%   |
| OLTV 80.01% - 90.00%  |  | 3.3%    | 3.2%    | 3.0%    | 3.0%    | 3.0%    | 2.6%    | 1.6%    | 1.3%   | 1.4%   |
| OLTV 90.01% - 95.00%  |  | 6.4%    | 6.2%    | 6.0%    | 5.9%    | 5.9%    | 4.3%    | 3.8%    | 3.4%   | 3.0%   |
| OLTV 95.01% - 97.00%  |  | 6.1%    | 5.9%    | 5.8%    | 5.8%    | 5.7%    | 5.0%    | 6.1%    | 7.8%   | 8.6%   |
| OLTV 97.01% - 100.00%   |  | 80.0%   | 80.7%   | 81.3%   | 81.6%   | 81.9%   | 85.1%   | 85.4%   | 83.4%  | 83.4%  |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 97.9%   | 98.0%   | 98.1%   | 98.1%   | 98.2%   | 98.5%   | 98.6%   | 98.3%  | 98.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.2%    | 0.3%   | 0.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.4%   | 0.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%   | 0.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 1.7%    | 1.6%    | 1.5%    | 1.5%    | 1.5%    | 1.3%    | 1.2%    | 1.5%   | 1.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 3.0%    | 2.9%    | 2.8%    | 2.8%    | 2.7%    | 2.5%    | 1.5%    | 1.2%   | 1.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.0%    | 5.8%    | 5.7%    | 5.6%    | 5.5%    | 4.1%    | 3.7%    | 3.4%   | 3.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 5.6%    | 5.5%    | 5.4%    | 5.3%    | 5.3%    | 4.6%    | 5.9%    | 7.9%   | 8.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 80.4%   | 81.0%   | 81.6%   | 81.9%   | 82.1%   | 85.1%   | 85.8%   | 83.7%  | 83.2%  |
| Comb LTV > 100.00%  |  | 2.5%    | 2.4%    | 2.3%    | 2.3%    | 2.2%    | 1.8%    | 1.2%    | 1.3%   | 1.1%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV  |  | 98.6%   | 98.6%   | 98.7%   | 98.7%   | 98.7%   | 98.9%   | 99.0%   | 98.8%  | 98.7%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.2%    | 0.2%   | 0.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.4%   | 0.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%   | 0.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 1.7%    | 1.6%    | 1.5%    | 1.5%    | 1.5%    | 1.3%    | 1.2%    | 1.5%   | 1.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 3.0%    | 2.9%    | 2.8%    | 2.8%    | 2.7%    | 2.5%    | 1.5%    | 1.2%   | 1.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.0%    | 5.8%    | 5.7%    | 5.6%    | 5.5%    | 4.1%    | 3.7%    | 3.4%   | 3.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 5.6%    | 5.5%    | 5.4%    | 5.3%    | 5.3%    | 4.6%    | 5.9%    | 7.9%   | 8.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 80.4%   | 81.0%   | 81.6%   | 81.9%   | 82.1%   | 85.1%   | 85.8%   | 83.7%  | 83.2%  |
| Comb LTV > 100.00%  |  | 2.5%    | 2.4%    | 2.3%    | 2.3%    | 2.2%    | 1.8%    | 1.2%    | 1.3%   | 1.1%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09         | Dec08         | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 6.0%          | 5.8%          | 5.7%          | 5.6%          | 5.5%          | 4.1%         | 3.7%         | 3.4%         | 3.0%         |
| Comb LTV 95.01% - 97.00%                                 | 5.6%          | 5.5%          | 5.4%          | 5.3%          | 5.3%          | 4.6%         | 5.9%         | 7.9%         | 8.6%         |
| Comb LTV 97.01% - 100.00%                                | 80.4%         | 81.0%         | 81.6%         | 81.9%         | 82.1%         | 85.1%        | 85.8%        | 83.7%        | 83.2%        |
| Comb LTV > 100.00%                                       | 2.5%          | 2.4%          | 2.3%          | 2.3%          | 2.2%          | 1.8%         | 1.2%         | 1.3%         | 1.1%         |
| Comb LTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>98.6%</b>  | <b>98.6%</b>  | <b>98.7%</b>  | <b>98.7%</b>  | <b>98.7%</b>  | <b>98.9%</b> | <b>99.0%</b> | <b>98.8%</b> | <b>98.7%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |               |               |              |              |              |              |
| MTMLTV <= 60.00%   | 0.5%          | 0.5%          | 0.5%          | 0.5%          | 0.6%          | 1.0%         | 3.0%         | 6.1%         | 1.5%         |
| MTMLTV 60.01% - 70.00%                                   | 0.8%          | 0.8%          | 0.8%          | 0.7%          | 0.9%          | 1.3%         | 3.0%         | 7.1%         | 4.1%         |
| MTMLTV 70.01% - 75.00%                                   | 0.8%          | 0.9%          | 0.8%          | 0.7%          | 1.0%          | 1.1%         | 2.3%         | 4.3%         | 3.7%         |
| MTMLTV 75.01% - 80.00%                                   | 1.6%          | 1.6%          | 1.5%          | 1.3%          | 1.7%          | 2.1%         | 3.8%         | 7.0%         | 5.1%         |
| MTMLTV 80.01% - 90.00%                                   | 6.4%          | 6.9%          | 6.1%          | 5.3%          | 7.4%          | 8.7%         | 13.7%        | 25.6%        | 25.1%        |
| MTMLTV 90.01% - 95.00%                                   | 9.3%          | 10.7%         | 9.2%          | 7.0%          | 10.4%         | 13.4%        | 15.5%        | 19.6%        | 23.4%        |
| MTMLTV 95.01% - 97.00%                                   | 6.0%          | 6.5%          | 6.1%          | 5.0%          | 6.7%          | 10.0%        | 10.2%        | 8.4%         | 10.1%        |
| MTMLTV 97.01% - 100.00%                                  | 9.6%          | 9.6%          | 10.8%         | 10.5%         | 12.0%         | 24.2%        | 32.7%        | 18.2%        | 19.6%        |
| MTMLTV > 100.00%   | 64.8%         | 62.3%         | 64.2%         | 68.8%         | 59.3%         | 38.1%        | 15.7%        | 3.6%         | 7.3%         |
| MTMLTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.1%         | 0.1%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>115.9%</b> | <b>114.0%</b> | <b>113.5%</b> | <b>112.2%</b> | <b>108.3%</b> | <b>97.3%</b> | <b>92.6%</b> | <b>86.4%</b> | <b>90.0%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>116.7%</b> | <b>114.8%</b> | <b>114.1%</b> | <b>112.8%</b> | <b>108.9%</b> | <b>97.7%</b> | <b>93.0%</b> | <b>86.8%</b> | <b>90.2%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |               |               |              |              |              |              |
| FICO < 550   | 0.6%          | 0.6%          | 0.6%          | 0.6%          | 0.6%          | 0.8%         | 0.7%         | 0.4%         | 0.4%         |
| FICO 550-579   | 1.5%          | 1.5%          | 1.5%          | 1.5%          | 1.5%          | 1.8%         | 1.7%         | 0.9%         | 0.7%         |
| FICO 580-619   | 14.5%         | 14.5%         | 14.6%         | 14.7%         | 14.7%         | 16.2%        | 14.3%        | 9.5%         | 7.8%         |
| FICO 620-659   | 28.3%         | 28.5%         | 28.6%         | 28.6%         | 28.6%         | 29.0%        | 28.2%        | 28.0%        | 27.8%        |
| FICO 660-699   | 23.4%         | 23.4%         | 23.4%         | 23.4%         | 23.4%         | 22.7%        | 22.7%        | 23.9%        | 24.7%        |
| FICO 700-739   | 15.4%         | 15.3%         | 15.3%         | 15.2%         | 15.2%         | 14.5%        | 15.1%        | 16.6%        | 17.9%        |
| FICO >= 740  | 15.1%         | 14.9%         | 14.7%         | 14.7%         | 14.7%         | 13.7%        | 14.2%        | 14.5%        | 14.6%        |
| FICO Missing   | 1.1%          | 1.2%          | 1.2%          | 1.2%          | 1.2%          | 1.4%         | 3.0%         | 6.1%         | 6.1%         |
| <b>Wtd Avg FICO</b>                                      | <b>673</b>    | <b>673</b>    | <b>673</b>    | <b>673</b>    | <b>672</b>    | <b>669</b>   | <b>672</b>   | <b>678</b>   | <b>681</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |               |               |               |              |              |              |              |
| Long-term, fixed-rate                                    | 82.8%         | 83.2%         | 83.5%         | 83.8%         | 84.1%         | 83.9%        | 96.7%        | 97.0%        | 97.2%        |
| Intermediate-term, fixed-rate                            | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Adjustable-rate  | 2.5%          | 1.9%          | 1.6%          | 1.4%          | 1.1%          | 1.0%         | 2.1%         | 2.9%         | 2.7%         |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 1.3%   | 1.2%   | 1.1%   | 1.0%   | 1.0%   | 0.9%   | 0.1%   | 0.0%   | 0.0%   |
| Negative Amortization                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 13.4%  | 13.6%  | 13.7%  | 13.7%  | 13.7%  | 14.1%  | 1.1%   | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 99.1%  | 99.2%  | 99.2%  | 99.2%  | 99.3%  | 99.3%  | 99.0%  | 97.9%  | 97.6%  |
| 2-4 Units                                 | 0.9%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.7%   | 1.0%   | 2.1%   | 2.4%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 13.7%  | 13.5%  | 13.3%  | 13.1%  | 12.9%  | 12.5%  | 10.4%  | 8.1%   | 8.2%   |
| Single Family Homes                       | 86.3%  | 86.5%  | 86.7%  | 86.9%  | 87.1%  | 87.5%  | 89.6%  | 91.9%  | 91.8%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.4%   | 0.6%   |
| Condo/Coop                                | 13.7%  | 13.5%  | 13.3%  | 13.1%  | 12.9%  | 12.5%  | 10.4%  | 8.1%   | 8.2%   |
| 1 Unit                                    | 85.4%  | 85.6%  | 85.9%  | 86.1%  | 86.3%  | 86.8%  | 88.5%  | 89.4%  | 88.8%  |
| 2-4 Units                                 | 0.9%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.7%   | 1.0%   | 2.1%   | 2.4%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 13.7%  | 13.5%  | 13.2%  | 13.0%  | 12.9%  | 12.5%  | 10.4%  | 8.1%   | 8.2%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 96.9%  | 97.0%  | 97.0%  | 97.2%  | 97.2%  | 97.3%  | 99.0%  | 99.1%  | 98.8%  |
| Cash-Out Refinance                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                           | 3.1%   | 3.0%   | 2.9%   | 2.8%   | 2.8%   | 2.6%   | 1.0%   | 0.9%   | 1.1%   |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 28.2%  | 28.4%  | 28.7%  | 28.7%  | 28.8%  | 29.0%  | 22.7%  | 21.7%  | 23.4%  |
| TPO Correspondent                         | 36.0%  | 35.9%  | 35.7%  | 35.7%  | 35.8%  | 36.4%  | 28.0%  | 14.3%  | 11.7%  |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 35.7%  | 35.7%  | 35.6%  | 35.5%  | 35.4%  | 34.6%  | 49.3%  | 64.1%  | 64.9%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%   | 0.5%   | 1.0%   |
| 2002                                      | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 1.8%   | 5.8%   | 10.4%  |
| 2003                                      | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.2%   | 2.6%   | 8.5%   | 26.3%  | 45.7%  |
| 2004                                      | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.4%   | 2.8%   | 9.2%   | 29.3%  | 43.0%  |
| 2005                                      | 4.4%   | 4.5%   | 4.5%   | 4.6%   | 4.6%   | 5.4%   | 17.1%  | 38.1%  | 0.0%   |

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**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 22.5%     | 22.7%     | 23.0%     | 23.3%     | 23.5%     | 27.7%     | 63.2%     | 0.0%      | 0.0%      |
| 2007   | 58.4%     | 58.8%     | 59.2%     | 59.3%     | 59.4%     | 60.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 7.6%      | 7.7%      | 7.7%      | 7.7%      | 7.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 2.2%      | 1.4%      | 0.6%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$134,222 | \$134,239 | \$134,267 | \$134,371 | \$134,735 | \$133,964 | \$116,101 | \$105,442 | \$106,123 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$138,213 | \$138,096 | \$137,812 | \$137,596 | \$137,621 | \$135,629 | \$117,804 | \$107,497 | \$107,670 |
| Loan Original Note Rate                                  | 6.56%     | 6.57%     | 6.58%     | 6.59%     | 6.59%     | 6.61%     | 6.49%     | 6.19%     | 6.25%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      |
| Non-Seasoned   | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.9%     | 99.9%     | 99.8%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 3.44%     | 3.47%     | 3.49%     | 3.50%     | 3.51%     | 3.80%     | 3.49%     | 2.85%     | 2.62%     |
| Wtd Avg ACI Score  | 623       | 623       | 622       | 622       | 622       | 619       | 622       | 628       | 631       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.24     | -0.24     | -0.25     | -0.24     | -0.24     | -0.25     | -0.30     | -0.17     | -0.17     |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 0.8%      | 0.8%      | 0.8%      | 0.7%      | 0.8%      | 0.8%      | 1.1%      | 1.8%      | 2.1%      |
| DTI Ratio > 20 and <= 30                                 | 6.2%      | 6.1%      | 6.1%      | 6.1%      | 6.1%      | 6.2%      | 8.5%      | 11.4%     | 12.0%     |
| DTI Ratio > 30 and <= 40                                 | 20.7%     | 20.6%     | 20.4%     | 20.3%     | 20.3%     | 20.5%     | 25.7%     | 32.0%     | 33.1%     |
| DTI Ratio > 40 and <= 45                                 | 15.8%     | 15.8%     | 15.7%     | 15.7%     | 15.6%     | 15.7%     | 17.0%     | 17.6%     | 17.2%     |
| DTI Ratio > 45 and <= 50                                 | 16.2%     | 16.2%     | 16.2%     | 16.2%     | 16.2%     | 16.0%     | 14.7%     | 11.9%     | 10.5%     |
| DTI Ratio > 50   | 39.8%     | 40.1%     | 40.4%     | 40.4%     | 40.5%     | 40.3%     | 32.4%     | 24.9%     | 24.4%     |
| DTI Ratio Missing  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.8%      |
| Wtd Avg DTI Ratio  | 46.9%     | 47.0%     | 47.1%     | 47.1%     | 47.1%     | 47.0%     | 44.9%     | 42.8%     | 42.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 1.1%      | 1.8%      | 2.1%      |
| DTI Ratio > 20 and <= 30                                 | 6.2%      | 6.1%      | 6.1%      | 6.1%      | 6.1%      | 6.2%      | 8.5%      | 11.4%     | 12.0%     |
| DTI Ratio > 30 and <= 40                                 | 20.7%     | 20.6%     | 20.4%     | 20.4%     | 20.3%     | 20.6%     | 25.7%     | 32.0%     | 33.1%     |
| DTI Ratio > 40 and <= 45                                 | 15.9%     | 15.8%     | 15.7%     | 15.7%     | 15.6%     | 15.7%     | 17.0%     | 17.6%     | 17.2%     |

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My Community Mortgage**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 16.2% | 16.2% | 16.2% | 16.2% | 16.2% | 16.0% | 14.7% | 11.9% | 10.5% |
| DTI Ratio > 50                                 | 39.9% | 40.1% | 40.4% | 40.5% | 40.6% | 40.3% | 32.4% | 24.9% | 24.4% |
| DTI Ratio Missing                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.5%  | 0.8%  |
| Wtd Avg DTI Ratio                              | 46.9% | 47.0% | 47.1% | 47.1% | 47.1% | 47.0% | 44.9% | 42.8% | 42.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| > 15 Years and <= 25 Years                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  |
| > 25 Years and <= 30 Years                     | 93.3% | 93.3% | 93.3% | 93.3% | 93.4% | 94.0% | 99.3% | 99.8% | 99.8% |
| > 30 Years                                     | 6.6%  | 6.6%  | 6.6%  | 6.5%  | 6.5%  | 5.9%  | 0.6%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 96.2% | 96.9% | 97.3% | 97.5% | 97.8% | 98.0% | 97.7% | 97.0% | 97.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Adjustable Rate                                | 3.8%  | 3.1%  | 2.6%  | 2.4%  | 2.1%  | 1.9%  | 2.2%  | 2.9%  | 2.7%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 6.6%  | 6.6%  | 6.6%  | 6.5%  | 6.5%  | 5.9%  | 0.6%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.2%  | 2.8%  | 2.6%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.1%  | 0.3%  | 0.0%  |
| - 7/1 Hybrid Arm                               | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 1.1%  | 2.5%  | 2.6%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 14.7% | 14.8% | 14.8% | 14.7% | 14.7% | 15.0% | 1.1%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 1.3%  | 1.2%  | 1.1%  | 1.0%  | 1.0%  | 0.9%  | 0.1%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 13.4% | 13.6% | 13.7% | 13.7% | 13.7% | 14.1% | 1.1%  | 0.0%  | 0.0%  |
| Alt-A  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 99.2%  | 99.2%  | 99.2%  | 99.2%  | 99.2%  | 99.3%  | 99.3%  | 98.8%  | 98.5%  |
| Investor Channel                        | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.7%   | 1.2%   | 1.5%   |
| eChannel                                | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 4.5%   | 4.3%   | 4.1%   | 4.0%   | 3.8%   | 2.9%   | 2.3%   | 2.1%   | 0.5%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| - 80/20/00                              | 1.0%   | 0.9%   | 0.8%   | 0.8%   | 0.7%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   |
| - 90/05/05                              | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 3.2%   | 3.0%   | 3.0%   | 2.9%   | 2.9%   | 2.8%   | 2.1%   | 1.9%   | 0.3%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 6.6%  | 6.3%  | 6.1%  | 6.0%  | 5.7%  | 4.6%  | 5.2%  | 5.5%  | 3.7%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.7%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.4%  |
| - 80/15/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                          | 2.3%  | 2.2%  | 2.1%  | 2.1%  | 2.0%  | 1.4%  | 1.7%  | 1.8%  | 1.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.5%  | 2.6%  | 2.4%  | 1.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.3%  | 0.2%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 25.5% | 25.7% | 25.9% | 26.1% | 26.2% | 27.2% | 36.1% | 31.9% | 28.2% |
| Northeast                           | 13.0% | 12.5% | 12.0% | 11.7% | 11.6% | 10.9% | 10.1% | 11.7% | 11.3% |
| Southeast                           | 27.2% | 27.3% | 27.5% | 27.4% | 27.4% | 27.8% | 24.4% | 25.6% | 26.9% |
| Southwest                           | 21.2% | 21.5% | 21.7% | 21.9% | 22.1% | 23.1% | 23.5% | 24.2% | 25.2% |
| West                                | 13.0% | 13.0% | 12.9% | 12.8% | 12.7% | 11.0% | 5.8%  | 6.6%  | 8.4%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.3%  | 4.8%  | 4.3%  | 4.1%  | 4.0%  | 3.6%  | 2.9%  | 2.6%  | 2.5%  |
| Middle Atlantic                     | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 6.2%  | 6.1%  | 8.3%  | 8.0%  |
| East North Central                  | 18.0% | 18.1% | 18.2% | 18.3% | 18.3% | 19.1% | 25.3% | 23.7% | 21.3% |
| East South Central                  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.1%  | 6.4%  | 5.1%  | 4.4%  | 4.5%  |
| South Atlantic                      | 22.7% | 22.7% | 22.8% | 22.7% | 22.5% | 22.4% | 20.3% | 21.8% | 22.8% |
| West North Central                  | 11.0% | 11.1% | 11.3% | 11.5% | 11.6% | 12.2% | 16.9% | 13.9% | 12.3% |
| West South Central                  | 9.5%  | 9.6%  | 9.6%  | 9.7%  | 9.7%  | 10.0% | 10.6% | 11.3% | 10.6% |
| Mountain                            | 10.3% | 10.5% | 10.6% | 10.7% | 10.8% | 11.0% | 8.8%  | 9.3%  | 11.0% |
| Pacific                             | 11.0% | 11.0% | 10.8% | 10.7% | 10.6% | 8.9%  | 3.8%  | 4.5%  | 6.5%  |
| US Territories                      | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 7.5%  | 7.5%  | 7.5%  | 7.4%  | 7.3%  | 6.9%  | 5.7%  | 5.8%  | 6.7%  |
| 02) OH                              | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.3%  | 6.2%  | 9.3%  | 6.9%  | 5.2%  |
| 03) TX                              | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.3%  | 6.0%  | 6.9%  | 6.7%  |
| 04) CA                              | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.2%  | 3.7%  | 0.8%  | 1.5%  | 2.5%  |
| 05) IL                              | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 5.7%  | 6.1%  | 6.2%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) GA                                   | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.5%  | 4.7%  | 5.6%  | 6.2%  | 5.9%  |
| 07) AZ                                   | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 2.4%  | 3.9%  | 5.8%  |
| 08) MA                                   | 3.9%  | 3.4%  | 2.9%  | 2.6%  | 2.6%  | 2.2%  | 1.8%  | 1.6%  | 1.4%  |
| 09) WA                                   | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.7%  | 3.5%  | 2.0%  | 2.0%  | 2.4%  |
| 10) MN                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.5%  | 4.8%  | 4.3%  | 4.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 18.6% | 18.7% | 18.6% | 18.6% | 18.5% | 18.3% | 16.0% | 13.3% | 14.8% |
| 02) CITIGROUP INC                        | 12.5% | 12.5% | 12.6% | 12.7% | 12.8% | 13.0% | 9.3%  | 4.6%  | 2.3%  |
| 03) US BANCORP                           | 8.5%  | 8.4%  | 8.4%  | 8.4%  | 8.3%  | 7.1%  | 9.4%  | 3.0%  | 0.3%  |
| 04) FIRST HORIZON NATIONAL CORPORATION   | 6.5%  | 6.6%  | 6.7%  | 6.8%  | 6.8%  | 7.7%  | 11.0% | 13.7% | 12.6% |
| 05) FLAGSTAR BANCORP INC                 | 6.4%  | 6.5%  | 6.5%  | 6.6%  | 6.6%  | 7.1%  | 5.1%  | 2.8%  | 2.5%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 6.2%  | 5.7%  | 0.5%  | 0.0%  |
| 07) SUNTRUST BANKS INC                   | 5.2%  | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.5%  | 1.6%  | 0.6%  | 0.6%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 1.9%  | 3.0%  | 3.9%  |
| 09) GMAC INC                             | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.0%  | 0.8%  | 1.1%  | 1.0%  |
| 10) PHH CORPORATION                      | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 6.5%  | 12.7% | 15.8% |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 18.7% | 18.8% | 18.7% | 18.6% | 18.6% | 18.4% | 16.1% | 13.6% | 15.3% |
| 02) CITIGROUP INC                        | 13.8% | 13.9% | 14.0% | 14.1% | 14.1% | 14.6% | 13.9% | 10.9% | 7.3%  |
| 03) JPMORGAN CHASE & CO                  | 8.9%  | 8.8%  | 8.9%  | 8.9%  | 8.9%  | 8.2%  | 8.7%  | 9.2%  | 9.8%  |
| 04) US BANCORP                           | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.3%  | 7.2%  | 9.6%  | 3.4%  | 1.1%  |
| 05) FORTRESS INVESTMENT GROUP LLC        | 8.3%  | 8.4%  | 8.3%  | 8.2%  | 8.1%  | 7.9%  | 2.9%  | 0.6%  | 0.3%  |
| 06) WELLS FARGO & COMPANY                | 5.2%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.8%  | 7.6%  | 5.5%  | 5.9%  |
| 07) SUNTRUST BANKS INC                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 1.2%  | 0.5%  | 0.5%  |
| 08) METLIFE INC                          | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 4.5%  | 4.7%  | 2.8%  |
| 09) GREEN TREE SERVICING LLC             | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 2.6%  | 1.0%  | 0.9%  | 0.7%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.7%  | 5.9%  | 8.8%  | 9.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 5.1%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 94.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 93.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**My Community Mortgage**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|
| - Secondary Market (SMC)                  | 0.4%      |           |           |           |           |           |         |         |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |        |
| NegAm with Credit Enhancement             | 97.8%     |           |           |           |           |           |         |         |        |
| Interest Only with Credit Enhancement     | 97.9%     |           |           |           |           |           |         |         |        |
| Alt-A with Credit Enhancement             |           |           |           |           |           |           |         |         |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |        |
| Wtd Avg Economic Gap                      | -64.30    | -64.40    | -64.52    | -64.49    | -64.50    | -69.51    | -53.54  | -16.60  | -5.70  |
| Wtd Avg Economic Model Fee                | 102.67    | 102.80    | 102.92    | 102.86    | 102.88    | 106.20    | 86.87   | 52.30   | 42.36  |
| Wtd Avg Charged Fee                       | 38.38     | 38.40     | 38.40     | 38.37     | 38.38     | 36.69     | 33.33   | 35.70   | 36.66  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |        |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |        |
| SDQ Rate All Loans                        | 20.31%    | 17.73%    | 14.34%    | 11.37%    | 9.19%     | 3.74%     | 1.89%   | 2.66%   | 1.75%  |
| - SDQ Rate for Loans with CE              | 20.90%    |           |           |           |           |           |         |         |        |
| - SDQ Rate for Loans without CE           | 10.46%    |           |           |           |           |           |         |         |        |
| SDQ Rate Excl. Katrina Loans              | 20.33%    | 17.75%    | 14.36%    | 11.39%    | 9.19%     | 3.74%     | 1.87%   | 2.50%   | 1.76%  |
| SDQ Rate for Katrina Loans                | 10.09%    | 8.51%     | 6.12%     | 5.44%     | 5.90%     | 3.40%     | 4.32%   | 11.28%  | 0.92%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |        |
| SDQ Loan Count                            | 56,135    | 50,070    | 41,382    | 33,648    | 27,776    | 10,786    | 2,237   | 1,359   | 692    |
| SDQ Count for Loans with CE               | 54,484    |           |           |           |           |           |         |         |        |
| SDQ Count for Loans without CE            | 1,651     |           |           |           |           |           |         |         |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |        |
| SDQ Volume                                | \$8,914.5 | \$7,887.0 | \$6,532.3 | \$5,271.9 | \$4,197.9 | \$1,382.3 | \$234.1 | \$133.3 | \$73.6 |
| SDQ Volume for Loans with CE              | \$8,667.3 |           |           |           |           |           |         |         |        |
| SDQ Volume for Loans without CE           | \$247.2   |           |           |           |           |           |         |         |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
Non-Full Doc

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,526,923 | 2,631,349 | 2,741,335 | 2,870,827 | 2,965,612 | 2,861,887 | 2,205,726 | 1,807,963 | 1,572,978 |
| Book Volume (\$B)   |  | \$431.7   | \$453.8   | \$476.4   | \$503.0   | \$523.2   | \$503.4   | \$365.3   | \$278.8   | \$232.9   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 21.9%     | 22.1%     | 22.4%     | 22.9%     | 23.1%     | 22.7%     | 24.3%     | 26.4%     | 26.8%     |
| OLTV 60.01% - 70.00%  |  | 16.6%     | 16.6%     | 16.5%     | 16.5%     | 16.5%     | 16.0%     | 16.7%     | 17.2%     | 17.3%     |
| OLTV 70.01% - 75.00%  |  | 10.6%     | 10.5%     | 10.5%     | 10.4%     | 10.4%     | 10.1%     | 10.2%     | 10.8%     | 11.7%     |
| OLTV 75.01% - 80.00%  |  | 37.9%     | 37.9%     | 37.8%     | 37.7%     | 37.7%     | 39.9%     | 39.9%     | 35.9%     | 32.6%     |
| OLTV 80.01% - 90.00%  |  | 8.4%      | 8.3%      | 8.2%      | 8.0%      | 7.9%      | 7.0%      | 6.4%      | 7.0%      | 8.1%      |
| OLTV 90.01% - 95.00%  |  | 4.1%      | 4.0%      | 4.0%      | 3.9%      | 3.9%      | 3.6%      | 2.2%      | 2.4%      | 2.9%      |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 97.01% - 100.00%   |  | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.2%      | 0.2%      | 0.4%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.9%     | 70.8%     | 70.7%     | 70.5%     | 70.4%     | 70.5%     | 69.6%     | 68.7%     | 68.7%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 20.0%     | 20.2%     | 20.5%     | 20.8%     | 21.0%     | 20.8%     | 22.6%     | 24.5%     | 24.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.6%     | 15.6%     | 15.6%     | 15.6%     | 15.5%     | 15.1%     | 15.9%     | 16.7%     | 16.8%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.7%      | 9.7%      | 9.7%      | 9.6%      | 9.5%      | 9.3%      | 9.7%      | 10.6%     | 11.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 26.4%     | 28.5%     | 30.0%     | 31.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%     | 16.6%     | 16.4%     | 16.3%     | 16.2%     | 15.7%     | 14.2%     | 12.5%     | 11.2%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.1%      | 8.0%      | 7.9%      | 7.8%      | 7.8%      | 7.9%      | 5.3%      | 4.3%      | 3.9%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 3.9%      | 4.0%      | 4.0%      | 3.9%      | 3.9%      | 4.7%      | 3.7%      | 1.2%      | 0.6%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.2%      |
| Wtd Avg Comb LTV  |  | 73.8%     | 73.7%     | 73.6%     | 73.4%     | 73.4%     | 73.7%     | 72.2%     | 70.5%     | 70.0%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 20.0%     | 20.2%     | 20.5%     | 20.8%     | 21.0%     | 20.8%     | 22.6%     | 24.6%     | 24.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.6%     | 15.6%     | 15.6%     | 15.6%     | 15.6%     | 15.1%     | 15.9%     | 16.7%     | 16.8%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.8%      | 9.7%      | 9.7%      | 9.6%      | 9.5%      | 9.3%      | 9.7%      | 10.6%     | 11.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 25.9%     | 26.4%     | 28.5%     | 30.1%     | 31.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%     | 16.6%     | 16.4%     | 16.3%     | 16.2%     | 15.7%     | 14.2%     | 12.5%     | 11.2%     |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
Non-Full Doc

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.1%  | 8.0%  | 7.9%  | 7.8%  | 7.8%  | 7.9%  | 5.3%  | 4.3%  | 3.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 3.9%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 4.7%  | 3.7%  | 1.2%  | 0.6%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Wtd Avg Comb LTV                                  | 73.8% | 73.7% | 73.6% | 73.4% | 73.4% | 73.7% | 72.2% | 70.5% | 70.0% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 22.9% | 23.6% | 23.6% | 24.1% | 27.5% | 35.5% | 46.9% | 55.4% | 50.4% |
| MTMLTV 60.01% - 70.00%                            | 10.8% | 11.2% | 11.2% | 11.4% | 12.7% | 15.5% | 17.9% | 19.0% | 20.5% |
| MTMLTV 70.01% - 75.00%                            | 6.8%  | 7.1%  | 7.1%  | 7.1%  | 7.9%  | 10.0% | 10.4% | 9.9%  | 10.3% |
| MTMLTV 75.01% - 80.00%                            | 7.9%  | 8.3%  | 8.4%  | 8.6%  | 9.4%  | 13.6% | 14.3% | 10.7% | 11.3% |
| MTMLTV 80.01% - 90.00%                            | 14.4% | 14.7% | 15.1% | 16.1% | 15.3% | 16.6% | 9.0%  | 4.1%  | 5.8%  |
| MTMLTV 90.01% - 95.00%                            | 6.0%  | 5.9%  | 6.2%  | 6.2%  | 5.3%  | 4.5%  | 1.1%  | 0.6%  | 1.0%  |
| MTMLTV 95.01% - 97.00%                            | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 1.8%  | 1.1%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 2.7%  | 2.6%  | 2.6%  | 2.7%  | 2.4%  | 1.2%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV > 100.00%                                  | 26.3% | 24.5% | 23.7% | 21.5% | 17.5% | 1.9%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV                                    | 85.3% | 83.8% | 83.0% | 80.8% | 76.5% | 65.5% | 58.8% | 55.1% | 58.0% |
| Wtd Avg MTM Combined LTV                          | 89.1% | 87.5% | 86.7% | 84.4% | 79.9% | 68.6% | 61.2% | 56.6% | 59.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| FICO 620-659                                      | 4.1%  | 4.0%  | 4.0%  | 3.8%  | 3.8%  | 4.2%  | 4.1%  | 3.7%  | 4.3%  |
| FICO 660-699                                      | 17.5% | 17.3% | 17.1% | 16.7% | 16.5% | 17.3% | 16.1% | 15.0% | 15.9% |
| FICO 700-739                                      | 30.0% | 29.9% | 29.8% | 29.5% | 29.3% | 29.8% | 30.1% | 30.6% | 30.9% |
| FICO >= 740                                       | 48.0% | 48.4% | 48.8% | 49.5% | 49.9% | 48.3% | 49.2% | 50.1% | 48.1% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO                                      | 735   | 735   | 736   | 736   | 737   | 735   | 736   | 737   | 734   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 65.9% | 65.8% | 65.8% | 66.0% | 66.0% | 63.4% | 60.6% | 58.9% | 58.6% |
| Intermediate-term, fixed-rate                     | 9.6%  | 9.8%  | 10.0% | 10.0% | 10.1% | 10.1% | 13.0% | 17.0% | 20.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics**  
Non-Full Doc

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.4%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 6.3%  | 9.1%  | 12.1% | 14.2% |
| Interest Only adjustable-rate         | 11.3% | 11.3% | 11.3% | 11.2% | 11.1% | 12.0% | 11.8% | 9.9%  | 5.4%  |
| Negative Amortization                 | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 1.0%  | 1.8%  | 2.0%  | 1.4%  |
| Interest Only fixed-rate              | 6.8%  | 6.8%  | 6.8%  | 6.6%  | 6.6%  | 7.2%  | 3.6%  | 0.1%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 85.3% | 85.3% | 85.4% | 85.6% | 85.8% | 85.5% | 86.2% | 87.9% | 90.1% |
| Second/Vacation Home                  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.4%  | 5.3%  | 3.8%  |
| Investor Property                     | 8.1%  | 8.1%  | 8.0%  | 7.8%  | 7.6%  | 7.9%  | 7.4%  | 6.9%  | 6.1%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 94.5% | 94.6% | 94.8% | 94.9% | 95.1% | 94.8% | 95.1% | 95.1% | 94.8% |
| 2-4 Units                             | 5.5%  | 5.4%  | 5.2%  | 5.1%  | 4.9%  | 5.2%  | 4.9%  | 4.9%  | 5.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 11.8% | 11.7% | 11.7% | 11.6% | 11.5% | 11.3% | 10.7% | 9.7%  | 8.4%  |
| Single Family Homes                   | 88.2% | 88.3% | 88.3% | 88.4% | 88.5% | 88.7% | 89.3% | 90.3% | 91.6% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Condo/Coop                            | 11.8% | 11.7% | 11.7% | 11.6% | 11.5% | 11.3% | 10.7% | 9.7%  | 8.4%  |
| 1 Unit                                | 82.6% | 82.8% | 82.9% | 83.3% | 83.5% | 83.5% | 84.3% | 85.3% | 86.2% |
| 2-4 Units                             | 5.5%  | 5.4%  | 5.2%  | 5.1%  | 4.9%  | 5.2%  | 4.9%  | 4.9%  | 5.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 11.4% | 11.4% | 11.4% | 11.2% | 11.1% | 11.0% | 10.5% | 9.5%  | 8.3%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 44.5% | 44.7% | 44.9% | 45.4% | 46.1% | 48.2% | 48.0% | 43.7% | 38.9% |
| Cash-Out Refinance                    | 29.1% | 29.0% | 28.9% | 28.6% | 28.4% | 27.7% | 26.4% | 24.8% | 22.4% |
| Other Refinance                       | 26.4% | 26.3% | 26.3% | 26.0% | 25.6% | 24.1% | 25.7% | 31.6% | 38.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 27.9% | 27.8% | 27.7% | 27.7% | 27.8% | 29.0% | 27.5% | 26.3% | 29.4% |
| TPO Correspondent                     | 19.5% | 19.5% | 19.4% | 19.5% | 19.7% | 21.4% | 18.1% | 13.5% | 11.0% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 52.6% | 52.7% | 52.8% | 52.8% | 52.5% | 49.6% | 54.4% | 60.2% | 59.6% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.3%  | 2.2%  | 3.7%  |
| 2002                                  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 3.4%  | 5.7%  | 9.3%  | 15.5% |
| 2003                                  | 9.8%  | 9.8%  | 9.8%  | 10.0% | 10.1% | 11.7% | 18.8% | 29.4% | 45.6% |
| 2004                                  | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.6%  | 10.2% | 16.6% | 26.3% | 35.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 14.6%     | 14.5%     | 14.5%     | 14.4%     | 14.4%     | 16.7%     | 26.1%     | 32.7%     | 0.0%      |
| 2006   | 20.7%     | 20.8%     | 20.8%     | 21.0%     | 21.3%     | 25.5%     | 31.4%     | 0.0%      | 0.0%      |
| 2007   | 29.1%     | 29.1%     | 29.2%     | 29.5%     | 30.0%     | 31.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.9%     | 12.0%     | 12.0%     | 12.2%     | 12.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 2.1%      | 2.0%      | 1.9%      | 1.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$170,858 | \$172,459 | \$173,789 | \$175,197 | \$176,419 | \$175,888 | \$165,632 | \$154,194 | \$148,079 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$186,071 | \$186,768 | \$187,223 | \$187,832 | \$188,306 | \$185,291 | \$174,519 | \$161,743 | \$153,731 |
| Loan Original Note Rate                                  | 6.17%     | 6.17%     | 6.17%     | 6.18%     | 6.19%     | 6.24%     | 6.02%     | 5.74%     | 5.80%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.2%      | 2.2%      | 2.2%      | 2.2%      | 2.3%      | 1.2%      | 0.8%      | 0.9%      | 0.9%      |
| Non-Seasoned   | 97.8%     | 97.8%     | 97.8%     | 97.8%     | 97.7%     | 98.8%     | 99.2%     | 99.1%     | 99.1%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.55%     | 0.55%     | 0.55%     | 0.54%     | 0.54%     | 0.59%     | 0.49%     | 0.39%     | 0.41%     |
| Wtd Avg ACI Score  | 693       | 694       | 694       | 695       | 695       | 692       | 697       | 703       | 704       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.06     | -0.06     | -0.05     | -0.02     | -0.04     | -0.05     | -0.08     |
| Credit Premium > 1.5                                     | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 1.0%      | 0.7%      | 0.6%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 4.6%      | 4.6%      | 4.5%      | 4.4%      | 4.4%      | 5.0%      | 5.0%      | 4.2%      | 4.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.2%      | 8.3%      | 8.3%      | 8.4%      | 8.3%      | 8.2%      | 9.6%      | 11.5%     | 12.9%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.2%     | 18.3%     | 18.5%     | 18.5%     | 18.2%     | 19.9%     | 21.7%     | 22.5%     |
| DTI Ratio > 30 and <= 40                                 | 29.2%     | 29.2%     | 29.2%     | 29.2%     | 29.3%     | 29.1%     | 29.1%     | 28.2%     | 26.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.3%     | 15.3%     | 15.2%     | 15.2%     | 15.1%     | 15.0%     | 13.5%     | 11.8%     | 10.5%     |
| DTI Ratio > 45 and <= 50                                 | 9.8%      | 9.8%      | 9.8%      | 9.7%      | 9.7%      | 9.3%      | 8.0%      | 7.1%      | 6.9%      |
| DTI Ratio > 50   | 7.1%      | 7.0%      | 7.0%      | 7.0%      | 7.1%      | 6.7%      | 6.3%      | 6.7%      | 7.9%      |
| DTI Ratio Missing  | 12.3%     | 12.2%     | 12.1%     | 12.0%     | 12.0%     | 13.5%     | 13.6%     | 13.0%     | 13.0%     |
| Wtd Avg DTI Ratio  | 35.7%     | 35.7%     | 35.6%     | 35.6%     | 35.6%     | 35.5%     | 34.6%     | 33.7%     | 33.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.2%      | 8.3%      | 8.3%      | 8.4%      | 8.3%      | 8.2%      | 9.6%      | 11.5%     | 12.9%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.2%     | 18.3%     | 18.5%     | 18.5%     | 18.2%     | 19.9%     | 21.7%     | 22.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.2% | 29.2% | 29.2% | 29.2% | 29.3% | 29.1% | 29.1% | 28.2% | 26.2% |
| DTI Ratio > 40 and <= 45                       | 15.3% | 15.3% | 15.2% | 15.1% | 15.1% | 15.0% | 13.5% | 11.8% | 10.5% |
| DTI Ratio > 45 and <= 50                       | 9.8%  | 9.8%  | 9.8%  | 9.7%  | 9.7%  | 9.3%  | 8.0%  | 7.1%  | 6.9%  |
| DTI Ratio > 50                                 | 7.1%  | 7.0%  | 7.0%  | 7.0%  | 7.1%  | 6.7%  | 6.3%  | 6.7%  | 7.9%  |
| DTI Ratio Missing                              | 12.3% | 12.2% | 12.1% | 12.0% | 12.0% | 13.5% | 13.6% | 13.0% | 13.0% |
| Wtd Avg DTI Ratio                              | 35.7% | 35.7% | 35.6% | 35.6% | 35.6% | 35.5% | 34.6% | 33.7% | 33.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.7%  | 9.9%  | 10.0% | 10.1% | 10.2% | 10.1% | 13.1% | 17.1% | 20.6% |
| > 15 Years and <= 25 Years                     | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.9%  | 3.6%  | 4.0%  |
| > 25 Years and <= 30 Years                     | 87.5% | 87.3% | 87.1% | 87.0% | 87.0% | 87.0% | 83.9% | 79.2% | 75.4% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 72.7% | 72.6% | 72.5% | 72.6% | 72.5% | 70.6% | 64.2% | 59.0% | 58.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.6%  | 9.8%  | 10.0% | 10.0% | 10.1% | 10.1% | 13.0% | 16.9% | 20.2% |
| Adjustable Rate                                | 17.6% | 17.5% | 17.5% | 17.4% | 17.3% | 19.3% | 22.8% | 24.0% | 21.0% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 15.5% | 15.7% | 15.9% | 15.9% | 16.0% | 17.7% | 19.9% | 19.2% | 17.2% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 2.4%  | 3.6%  | 4.2%  |
| - 5/1 Hybrid Arm                               | 10.5% | 10.6% | 10.7% | 10.7% | 10.8% | 11.9% | 13.0% | 10.9% | 8.9%  |
| - 7/1 Hybrid Arm                               | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 3.2%  | 3.5%  | 3.6%  |
| - 10/1 Hybrid Arm                              | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.3%  | 1.1%  | 0.6%  |
| NegAm ARM                                      | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 1.0%  | 1.8%  | 2.0%  | 1.4%  |
| Interest Only                                  | 18.2% | 18.2% | 18.1% | 17.8% | 17.7% | 19.2% | 15.4% | 10.0% | 5.5%  |
| - Interest Only ARM                            | 11.3% | 11.3% | 11.3% | 11.2% | 11.1% | 12.0% | 11.8% | 9.9%  | 5.4%  |
| - Interest Only FRM                            | 6.8%  | 6.8%  | 6.8%  | 6.6%  | 6.6%  | 7.2%  | 3.6%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 41.9%  | 41.6%  | 41.2%  | 40.6%  | 40.4%  | 44.7%  | 47.1%  | 45.8%  | 46.4%  |
| - Alt-A Low/No Doc                     | 41.5%  | 41.1%  | 40.8%  | 40.2%  | 40.0%  | 44.2%  | 46.8%  | 45.6%  | 46.0%  |
| - Alt-A No Disclosure                  | 1.4%   | 1.4%   | 1.4%   | 1.3%   | 1.3%   | 1.6%   | 0.7%   | 0.2%   | 0.0%   |
| - Alt-A NINA                           | 9.6%   | 9.5%   | 9.5%   | 9.4%   | 9.4%   | 10.7%  | 14.1%  | 16.3%  | 16.4%  |
| - Alt-A SISA                           | 3.1%   | 3.1%   | 3.1%   | 3.0%   | 3.0%   | 3.1%   | 1.8%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                       | 4.8%   | 4.8%   | 4.8%   | 4.7%   | 4.7%   | 5.4%   | 5.0%   | 4.8%   | 5.2%   |
| - Alt-A Stated Income                  | 22.6%  | 22.4%  | 22.1%  | 21.7%  | 21.6%  | 23.5%  | 25.1%  | 24.1%  | 24.4%  |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.3%   | 0.2%   | 0.3%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc  | 58.6%  | 59.0%  | 59.4%  | 59.9%  | 60.2%  | 56.0%  | 53.8%  | 55.7%  | 55.6%  |
| - Other Low/No Doc                     | 41.4%  | 41.0%  | 40.6%  | 40.1%  | 39.8%  | 44.0%  | 46.2%  | 44.3%  | 44.4%  |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| - Post 12/2005                         | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 63.4%  | 63.7%  | 64.0%  | 64.5%  | 64.7%  | 61.5%  | 61.2%  | 65.0%  | 66.9%  |
| Investor Channel                       | 36.3%  | 36.0%  | 35.7%  | 35.2%  | 35.0%  | 38.2%  | 38.5%  | 34.9%  | 32.9%  |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 19.2%  | 19.2%  | 19.3%  | 19.2%  | 19.3%  | 20.5%  | 17.4%  | 11.8%  | 8.1%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   |
| - 75/25/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 6.3%   | 6.3%   | 6.3%   | 6.3%   | 6.3%   | 6.8%   | 7.0%   | 6.2%   | 5.5%   |
| - 80/15/05                             | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.7%   | 2.9%   | 2.3%   | 1.9%   |
| - 80/20/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 9.1%  | 9.1%  | 9.2%  | 9.1%  | 9.1%  | 9.5%  | 7.3%  | 3.2%  | 0.5%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 22.3% | 22.4% | 22.4% | 22.4% | 22.5% | 24.2% | 22.4% | 19.2% | 18.1% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 8.4%  | 8.4%  | 7.5%  | 7.0%  |
| - 80/15/05                          | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.5%  | 3.8%  | 3.0%  | 2.7%  |
| - 80/20/00                          | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 4.2%  | 3.8%  | 2.0%  | 1.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.4%  | 6.5%  | 6.5%  | 6.6%  | 6.7%  | 6.4%  | 5.8%  | 6.3%  | 6.9%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.0% | 10.1% | 10.1% | 10.2% | 10.4% | 10.8% | 11.0% | 11.0% | 10.8% |
| Northeast                           | 18.3% | 18.3% | 18.3% | 18.3% | 18.3% | 18.0% | 17.6% | 17.4% | 17.0% |
| Southeast                           | 26.7% | 26.6% | 26.5% | 26.4% | 26.3% | 25.8% | 25.5% | 24.7% | 23.7% |
| Southwest                           | 14.4% | 14.5% | 14.6% | 14.8% | 15.0% | 15.6% | 15.8% | 15.7% | 15.6% |
| West                                | 30.6% | 30.6% | 30.5% | 30.3% | 30.0% | 29.8% | 30.0% | 31.2% | 32.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 4.7%  | 4.5%  | 4.2%  |
| Middle Atlantic                     | 13.4% | 13.3% | 13.3% | 13.3% | 13.2% | 12.8% | 12.4% | 12.4% | 12.4% |
| East North Central                  | 8.4%  | 8.4%  | 8.4%  | 8.5%  | 8.6%  | 9.0%  | 9.1%  | 9.1%  | 9.1%  |
| East South Central                  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  |
| South Atlantic                      | 24.4% | 24.3% | 24.1% | 24.0% | 23.8% | 23.3% | 22.9% | 22.0% | 21.0% |
| West North Central                  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 3.7%  |
| West South Central                  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 6.1%  | 6.1%  | 6.3%  | 6.5%  |
| Mountain                            | 10.3% | 10.4% | 10.4% | 10.5% | 10.6% | 11.2% | 11.3% | 10.7% | 10.1% |
| Pacific                             | 27.4% | 27.4% | 27.4% | 27.2% | 26.9% | 26.4% | 26.6% | 28.0% | 29.9% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 21.8% | 21.7% | 21.6% | 21.4% | 21.0% | 20.5% | 20.9% | 22.5% | 24.7% |
| 02) FL                              | 11.7% | 11.5% | 11.3% | 11.0% | 10.8% | 10.9% | 10.7% | 10.0% | 9.1%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 6.4%  | 6.3%  | 6.3%  | 6.2%  | 6.1%  | 6.0%  | 5.8%  | 5.9%  | 6.2%  |
| 04) TX                                   | 4.6%  | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.9%  | 5.1%  |
| 05) NJ                                   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.3%  | 4.2%  | 4.0%  | 3.9%  |
| 06) IL                                   | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  | 3.5%  | 3.2%  |
| 07) AZ                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 3.7%  | 3.3%  | 2.9%  |
| 08) VA                                   | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  |
| 09) WA                                   | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.1%  | 3.0%  | 2.9%  | 2.8%  |
| 10) GA                                   | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 51.9% | 51.9% | 51.9% | 51.9% | 51.3% | 51.5% | 57.1% | 61.8% | 62.9% |
| 02) JPMORGAN CHASE & CO                  | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.3%  | 8.9%  | 7.8%  | 7.9%  | 9.0%  |
| 03) WELLS FARGO & COMPANY                | 7.1%  | 7.3%  | 7.3%  | 7.3%  | 7.5%  | 5.4%  | 3.7%  | 2.2%  | 1.1%  |
| 04) INDYMAC FEDERAL BANK FSB             | 4.9%  | 4.9%  | 4.8%  | 4.7%  | 4.6%  | 4.6%  | 3.4%  | 2.8%  | 3.0%  |
| 05) CITIGROUP INC                        | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 3.8%  | 2.9%  | 1.6%  | 1.1%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.8%  | 5.4%  | 5.5%  | 5.1%  |
| 07) SUNTRUST BANKS INC                   | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.0%  | 2.4%  | 0.9%  | 0.4%  |
| 08) GMAC INC                             | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 2.8%  | 2.7%  | 2.1%  | 1.6%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.7%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 0.8%  | 0.6%  | 0.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 51.7% | 51.6% | 51.7% | 51.5% | 51.0% | 51.7% | 57.2% | 61.7% | 62.8% |
| 02) JPMORGAN CHASE & CO                  | 11.1% | 11.0% | 11.1% | 11.0% | 11.1% | 11.7% | 10.4% | 9.9%  | 11.2% |
| 03) WELLS FARGO & COMPANY                | 9.3%  | 9.5%  | 9.5%  | 9.6%  | 9.8%  | 7.9%  | 6.7%  | 5.3%  | 3.6%  |
| 04) CITIGROUP INC                        | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 4.8%  | 4.5%  | 3.7%  | 3.7%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 5.0%  | 5.0%  | 4.9%  | 4.7%  | 4.6%  | 4.1%  | 2.5%  | 1.6%  | 1.1%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 4.1%  | 4.7%  | 4.7%  | 3.6%  |
| 07) SUNTRUST BANKS INC                   | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.1%  | 1.7%  | 0.8%  | 0.4%  |
| 08) GMAC INC                             | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.4%  | 2.4%  | 2.0%  | 1.9%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.7%  | 0.6%  | 0.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.4%  | 1.5%  | 1.5%  | 1.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 78.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 21.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 10.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 9.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Non-Full Doc**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.1%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 78.2%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 36.9%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 32.7%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -4.25      | -4.19      | -4.09      | -3.95      | -3.89      | -4.64     | -0.96     | 2.16      | 3.94      |
| Wtd Avg Economic Model Fee                | 33.55      | 33.35      | 33.09      | 32.64      | 32.40      | 33.44     | 28.64     | 25.23     | 23.73     |
| Wtd Avg Charged Fee                       | 29.31      | 29.16      | 29.00      | 28.69      | 28.52      | 28.80     | 27.67     | 27.39     | 27.67     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 3.9%       | 3.9%       | 4.0%       | 4.1%       | 4.3%       | 4.4%      | 5.2%      | 6.5%      | 7.8%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 11.16%     | 9.71%      | 8.04%      | 6.19%      | 4.40%      | 1.26%     | 0.53%     | 0.59%     | 0.51%     |
| - SDQ Rate for Loans with CE              | 24.29%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 8.04%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 11.18%     | 9.73%      | 8.06%      | 6.20%      | 4.41%      | 1.26%     | 0.51%     | 0.48%     | 0.51%     |
| SDQ Rate for Katrina Loans                | 4.52%      | 4.15%      | 3.71%      | 3.32%      | 2.91%      | 1.99%     | 2.93%     | 12.56%    | 0.50%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 282,017    | 255,429    | 220,490    | 177,649    | 130,632    | 36,098    | 11,674    | 10,661    | 7,953     |
| SDQ Count for Loans with CE               | 117,993    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 164,024    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$65,290.3 | \$59,085.1 | \$51,228.3 | \$41,323.3 | \$30,100.5 | \$7,654.2 | \$1,879.2 | \$1,434.7 | \$1,094.1 |
| SDQ Volume for Loans with CE              | \$27,145.7 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$38,144.6 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

|   | Book Profile |           |           |           |           |           |           |           |         |       |       |       |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-------|-------|-------|
|   | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04   | Dec03 | Dec02 | Dec01 |
| # Loans   | 1,494,385    | 1,561,837 | 1,634,020 | 1,723,389 | 1,783,242 | 1,625,866 | 1,246,956 | 1,053,159 | 911,226 |       |       |       |
| Book Volume (\$B)   | \$253.0      | \$267.7   | \$282.8   | \$301.5   | \$314.8   | \$282.0   | \$196.7   | \$155.2   | \$129.6 |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |           |           |           |           |           |           |           |         |       |       |       |
| OLTV <= 60.00%  | 23.5%        | 23.8%     | 24.2%     | 24.6%     | 24.8%     | 25.1%     | 27.7%     | 28.8%     | 28.9%   |       |       |       |
| OLTV 60.01% - 70.00%  | 16.2%        | 16.3%     | 16.3%     | 16.3%     | 16.3%     | 16.0%     | 16.6%     | 16.7%     | 16.3%   |       |       |       |
| OLTV 70.01% - 75.00%  | 9.9%         | 9.9%      | 9.9%      | 9.8%      | 9.7%      | 9.5%      | 9.3%      | 9.7%      | 10.4%   |       |       |       |
| OLTV 75.01% - 80.00%  | 36.9%        | 36.8%     | 36.8%     | 36.8%     | 36.9%     | 39.4%     | 39.5%     | 37.5%     | 36.5%   |       |       |       |
| OLTV 80.01% - 90.00%  | 8.7%         | 8.5%      | 8.3%      | 8.1%      | 7.9%      | 6.3%      | 5.6%      | 5.9%      | 6.4%    |       |       |       |
| OLTV 90.01% - 95.00%  | 4.7%         | 4.6%      | 4.5%      | 4.4%      | 4.3%      | 3.7%      | 1.3%      | 1.3%      | 1.5%    |       |       |       |
| OLTV 95.01% - 97.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |       |       |       |
| OLTV 97.01% - 100.00%   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |       |       |       |
| OLTV > 100.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |       |       |       |
| OLTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |       |       |       |
| Wtd Avg OLTV  | 70.3%        | 70.2%     | 70.0%     | 69.8%     | 69.8%     | 69.4%     | 68.0%     | 67.5%     | 67.5%   |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |           |           |           |           |           |           |           |         |       |       |       |
| Comb LTV <= 60.00%  | 21.2%        | 21.5%     | 21.9%     | 22.2%     | 22.4%     | 22.8%     | 25.3%     | 26.2%     | 25.7%   |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 15.2%        | 15.3%     | 15.3%     | 15.3%     | 15.3%     | 15.1%     | 15.9%     | 16.0%     | 15.5%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 9.1%         | 9.1%      | 9.0%      | 9.0%      | 8.9%      | 8.6%      | 8.8%      | 9.4%      | 10.1%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 27.3%        | 27.3%     | 27.3%     | 27.4%     | 27.5%     | 28.4%     | 31.1%     | 32.1%     | 34.6%   |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 18.1%        | 17.9%     | 17.7%     | 17.4%     | 17.4%     | 16.5%     | 14.9%     | 12.7%     | 10.7%   |       |       |       |
| Comb LTV 90.01% - 95.00%                                      | 8.6%         | 8.5%      | 8.4%      | 8.2%      | 8.2%      | 8.0%      | 3.8%      | 3.2%      | 2.9%    |       |       |       |
| Comb LTV 95.01% - 97.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |       |       |       |
| Comb LTV 97.01% - 100.00%                                     | 0.4%         | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.1%      | 0.2%      | 0.2%    |       |       |       |
| Comb LTV > 100.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |       |       |       |
| Comb LTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.2%      | 0.3%    |       |       |       |
| Wtd Avg Comb LTV  | 72.8%        | 72.7%     | 72.5%     | 72.3%     | 72.3%     | 72.1%     | 70.2%     | 69.5%     | 69.4%   |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |           |           |           |           |           |           |           |         |       |       |       |
| Comb LTV <= 60.00%  | 21.2%        | 21.5%     | 21.9%     | 22.2%     | 22.4%     | 22.8%     | 25.3%     | 26.2%     | 25.7%   |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 15.2%        | 15.3%     | 15.3%     | 15.3%     | 15.3%     | 15.1%     | 15.9%     | 16.0%     | 15.5%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 9.1%         | 9.1%      | 9.0%      | 9.0%      | 8.9%      | 8.6%      | 8.8%      | 9.4%      | 10.1%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 27.3%        | 27.3%     | 27.3%     | 27.4%     | 27.5%     | 28.4%     | 31.1%     | 32.1%     | 34.6%   |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 18.1%        | 17.9%     | 17.7%     | 17.4%     | 17.4%     | 16.5%     | 14.9%     | 12.7%     | 10.7%   |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.6%  | 8.5%  | 8.4%  | 8.2%  | 8.2%  | 8.0%  | 3.8%  | 3.2%  | 2.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.2%  | 0.2%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg Comb LTV                                  | 72.8% | 72.7% | 72.5% | 72.3% | 72.3% | 72.1% | 70.2% | 69.5% | 69.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 24.8% | 25.5% | 25.5% | 25.9% | 29.2% | 39.1% | 52.1% | 57.9% | 50.7% |
| MTMLTV 60.01% - 70.00%                            | 11.9% | 12.4% | 12.3% | 12.5% | 13.8% | 16.4% | 18.3% | 19.3% | 21.1% |
| MTMLTV 70.01% - 75.00%                            | 7.3%  | 7.7%  | 7.6%  | 7.6%  | 8.4%  | 9.9%  | 9.7%  | 9.6%  | 11.1% |
| MTMLTV 75.01% - 80.00%                            | 8.5%  | 8.9%  | 9.0%  | 9.2%  | 10.0% | 13.9% | 12.3% | 9.8%  | 11.7% |
| MTMLTV 80.01% - 90.00%                            | 15.0% | 15.2% | 15.7% | 16.8% | 15.6% | 14.1% | 6.8%  | 3.1%  | 4.8%  |
| MTMLTV 90.01% - 95.00%                            | 6.0%  | 5.9%  | 6.1%  | 6.2%  | 5.3%  | 3.9%  | 0.7%  | 0.3%  | 0.5%  |
| MTMLTV 95.01% - 97.00%                            | 2.0%  | 1.9%  | 2.0%  | 2.1%  | 1.8%  | 0.9%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 2.6%  | 2.5%  | 2.6%  | 2.7%  | 2.3%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 21.8% | 19.9% | 19.2% | 17.0% | 13.5% | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 81.1% | 79.7% | 79.0% | 77.3% | 73.7% | 63.5% | 56.6% | 54.0% | 57.4% |
| Wtd Avg MTM Combined LTV                          | 84.0% | 82.5% | 81.9% | 80.1% | 76.3% | 66.0% | 58.4% | 55.5% | 58.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 580-619                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| FICO 620-659                                      | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 1.8%  | 1.9%  |
| FICO 660-699                                      | 10.3% | 10.2% | 10.0% | 9.8%  | 9.7%  | 9.6%  | 8.0%  | 7.6%  | 8.1%  |
| FICO 700-739                                      | 29.0% | 28.8% | 28.6% | 28.2% | 28.0% | 28.5% | 28.0% | 28.4% | 29.6% |
| FICO >= 740                                       | 59.0% | 59.3% | 59.7% | 60.4% | 60.7% | 60.3% | 62.1% | 61.9% | 60.1% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg FICO                                      | 747   | 747   | 748   | 748   | 749   | 748   | 749   | 748   | 747   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 71.8% | 71.7% | 71.5% | 71.6% | 71.5% | 69.8% | 65.2% | 61.4% | 58.4% |
| Intermediate-term, fixed-rate                     | 11.3% | 11.5% | 11.6% | 11.6% | 11.6% | 11.9% | 16.0% | 20.0% | 23.7% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.8%  | 5.8%  | 5.9%  | 6.0%  | 6.2%  | 7.5%  | 11.5% | 14.6% | 16.2% |
| Interest Only adjustable-rate             | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.2%  | 5.3%  | 3.8%  | 1.7%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.6%  | 1.9%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.9% | 90.0% | 90.0% | 90.2% | 90.3% | 90.7% | 91.7% | 93.6% | 96.0% |
| Second/Vacation Home                      | 7.5%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.5%  | 6.9%  | 5.2%  | 3.3%  |
| Investor Property                         | 2.6%  | 2.5%  | 2.5%  | 2.4%  | 2.3%  | 1.9%  | 1.4%  | 1.2%  | 0.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.6% | 98.7% | 98.7% | 98.8% | 98.8% | 98.8% | 98.9% | 99.0% | 99.0% |
| 2-4 Units                                 | 1.4%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.8% | 12.7% | 12.6% | 12.4% | 12.3% | 11.9% | 10.4% | 8.9%  | 7.7%  |
| Single Family Homes                       | 87.2% | 87.3% | 87.4% | 87.6% | 87.7% | 88.1% | 89.6% | 91.1% | 92.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 12.8% | 12.7% | 12.6% | 12.4% | 12.3% | 11.9% | 10.4% | 8.9%  | 7.7%  |
| 1 Unit                                    | 85.8% | 85.9% | 86.0% | 86.2% | 86.5% | 86.9% | 88.4% | 89.9% | 91.2% |
| 2-4 Units                                 | 1.4%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.2% | 12.2% | 12.1% | 11.9% | 11.7% | 11.4% | 10.1% | 8.8%  | 7.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 47.5% | 47.6% | 47.7% | 48.5% | 49.5% | 52.1% | 49.7% | 43.6% | 37.6% |
| Cash-Out Refinance                        | 21.2% | 21.3% | 21.3% | 21.1% | 20.9% | 19.6% | 18.2% | 16.7% | 13.0% |
| Other Refinance                           | 31.3% | 31.2% | 31.0% | 30.4% | 29.6% | 28.3% | 32.1% | 39.7% | 49.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 25.9% | 25.8% | 25.8% | 25.8% | 26.2% | 27.9% | 25.0% | 23.7% | 26.1% |
| TPO Correspondent                         | 13.9% | 13.9% | 13.9% | 14.1% | 14.5% | 15.8% | 12.6% | 8.7%  | 5.8%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 60.2% | 60.3% | 60.3% | 60.0% | 59.3% | 56.3% | 62.3% | 67.6% | 68.1% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 1.3%  | 2.1%  |
| 2002                                      | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 3.4%  | 5.7%  | 8.7%  | 13.7% |
| 2003                                      | 9.9%  | 9.9%  | 9.9%  | 10.0% | 10.1% | 13.2% | 22.0% | 32.8% | 48.5% |
| 2004                                      | 8.1%  | 8.0%  | 8.0%  | 8.1%  | 8.2%  | 10.6% | 17.7% | 26.3% | 35.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.5%     | 12.4%     | 12.4%     | 12.4%     | 12.5%     | 15.5%     | 25.0%     | 30.9%     | 0.0%      |
| 2006   | 15.5%     | 15.7%     | 15.9%     | 16.3%     | 16.9%     | 21.9%     | 28.8%     | 0.0%      | 0.0%      |
| 2007   | 29.6%     | 29.8%     | 29.9%     | 30.4%     | 31.4%     | 35.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 18.1%     | 18.1%     | 18.0%     | 18.2%     | 18.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 3.6%      | 3.4%      | 3.1%      | 1.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$169,323 | \$171,390 | \$173,099 | \$174,961 | \$176,505 | \$173,433 | \$157,740 | \$147,358 | \$142,179 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$186,196 | \$187,164 | \$187,860 | \$188,794 | \$189,525 | \$184,267 | \$167,952 | \$155,541 | \$147,983 |
| Loan Original Note Rate                                  | 5.95%     | 5.96%     | 5.96%     | 5.98%     | 6.00%     | 6.04%     | 5.84%     | 5.60%     | 5.58%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.2%      | 0.2%      | 0.3%      | 0.0%      |
| Non-Seasoned   | 99.2%     | 99.2%     | 99.2%     | 99.2%     | 99.2%     | 99.8%     | 99.8%     | 99.7%     | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.22%     | 0.22%     | 0.22%     | 0.21%     | 0.21%     | 0.21%     | 0.16%     | 0.14%     | 0.14%     |
| Wtd Avg ACI Score  | 715       | 716       | 716       | 717       | 717       | 716       | 722       | 725       | 725       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.06     | -0.06     | -0.06     | -0.05     | -0.04     | 0.00      | 0.02      | 0.02      | -0.03     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.8%      | 9.8%      | 9.9%      | 9.9%      | 9.8%      | 9.9%      | 11.5%     | 13.0%     | 14.0%     |
| DTI Ratio > 20 and <= 30                                 | 22.1%     | 22.2%     | 22.3%     | 22.4%     | 22.5%     | 22.6%     | 24.9%     | 26.6%     | 27.1%     |
| DTI Ratio > 30 and <= 40                                 | 31.7%     | 31.7%     | 31.7%     | 31.7%     | 31.8%     | 32.1%     | 31.8%     | 30.5%     | 29.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.8%     | 15.7%     | 15.7%     | 15.6%     | 15.6%     | 15.5%     | 14.0%     | 12.6%     | 11.9%     |
| DTI Ratio > 45 and <= 50                                 | 11.1%     | 11.1%     | 11.0%     | 11.0%     | 10.9%     | 10.7%     | 9.3%      | 8.6%      | 8.5%      |
| DTI Ratio > 50   | 8.6%      | 8.5%      | 8.5%      | 8.4%      | 8.5%      | 8.2%      | 7.1%      | 6.9%      | 7.4%      |
| DTI Ratio Missing  | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.1%      | 1.4%      | 1.7%      | 1.7%      |
| Wtd Avg DTI Ratio  | 35.3%     | 35.3%     | 35.2%     | 35.2%     | 35.2%     | 35.1%     | 34.0%     | 33.2%     | 33.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.8%      | 9.8%      | 9.9%      | 9.9%      | 9.8%      | 9.9%      | 11.5%     | 13.0%     | 14.0%     |
| DTI Ratio > 20 and <= 30                                 | 22.1%     | 22.2%     | 22.3%     | 22.4%     | 22.5%     | 22.6%     | 24.9%     | 26.6%     | 27.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 31.7% | 31.7% | 31.7% | 31.7% | 31.8% | 32.1% | 31.8% | 30.5% | 29.2% |
| DTI Ratio > 40 and <= 45                       | 15.8% | 15.7% | 15.7% | 15.6% | 15.6% | 15.5% | 14.0% | 12.6% | 11.9% |
| DTI Ratio > 45 and <= 50                       | 11.1% | 11.1% | 11.0% | 11.0% | 10.9% | 10.7% | 9.3%  | 8.6%  | 8.5%  |
| DTI Ratio > 50                                 | 8.6%  | 8.5%  | 8.5%  | 8.4%  | 8.5%  | 8.2%  | 7.1%  | 6.9%  | 7.4%  |
| DTI Ratio Missing                              | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.7%  | 1.7%  |
| Wtd Avg DTI Ratio                              | 35.3% | 35.3% | 35.2% | 35.2% | 35.2% | 35.1% | 34.0% | 33.2% | 33.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 11.3% | 11.5% | 11.6% | 11.6% | 11.7% | 12.0% | 16.2% | 20.2% | 24.0% |
| > 15 Years and <= 25 Years                     | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 3.4%  | 4.3%  | 5.3%  | 5.8%  |
| > 25 Years and <= 30 Years                     | 84.9% | 84.7% | 84.6% | 84.6% | 84.6% | 84.1% | 79.3% | 74.5% | 70.1% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 76.3% | 76.1% | 75.9% | 75.9% | 75.8% | 74.4% | 67.2% | 61.5% | 58.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.3% | 11.5% | 11.6% | 11.6% | 11.6% | 11.9% | 16.0% | 19.9% | 23.6% |
| Adjustable Rate                                | 12.5% | 12.4% | 12.5% | 12.5% | 12.6% | 13.7% | 16.8% | 18.5% | 17.9% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 12.2% | 12.3% | 12.4% | 12.4% | 12.6% | 13.6% | 16.7% | 18.4% | 17.8% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.8%  | 2.7%  | 3.4%  |
| - 5/1 Hybrid Arm                               | 7.6%  | 7.7%  | 7.8%  | 7.7%  | 7.8%  | 8.3%  | 9.9%  | 9.7%  | 8.3%  |
| - 7/1 Hybrid Arm                               | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 3.0%  | 3.8%  | 4.7%  | 5.3%  |
| - 10/1 Hybrid Arm                              | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 0.8%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 11.1% | 11.0% | 10.9% | 10.7% | 10.7% | 10.8% | 7.2%  | 4.0%  | 1.7%  |
| - Interest Only ARM                            | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.2%  | 5.3%  | 3.8%  | 1.7%  |
| - Interest Only FRM                            | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.6%  | 1.9%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.8%   | 2.1%   | 2.7%   | 3.8%   |
| - Alt-A Low/No Doc                     | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.9%   | 1.6%   | 2.3%   | 3.2%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.6%   | 0.9%   | 1.0%   |
| - Alt-A SISA                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| - Alt-A Stated Income                  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.8%   | 1.3%   | 1.9%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.9%   | 0.5%   | 0.4%   | 0.6%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Other Low/No Doc                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 97.1%  | 97.1%  | 97.1%  | 97.1%  | 97.1%  | 98.0%  | 98.7%  | 98.5%  | 98.6%  |
| Investor Channel                       | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 1.9%   | 1.2%   | 1.3%   | 1.1%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 18.0%  | 18.0%  | 18.0%  | 18.0%  | 18.0%  | 19.1%  | 16.1%  | 13.8%  | 12.0%  |
| - 75/20/05                             | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.2%   | 0.1%   | 0.1%   |
| - 75/25/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 8.1%   | 8.1%   | 8.1%   | 8.1%   | 8.1%   | 9.3%   | 10.0%  | 9.2%   | 8.9%   |
| - 80/15/05                             | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 4.1%   | 2.8%   | 2.6%   | 2.6%   |
| - 80/20/00                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.0%  | 3.1%  | 1.9%  | 0.4%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 21.1% | 21.1% | 21.2% | 21.1% | 21.2% | 23.0% | 21.9% | 21.9% | 23.5% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 9.0%  | 9.0%  | 9.0%  | 8.9%  | 9.0%  | 10.3% | 10.9% | 10.2% | 10.3% |
| - 80/15/05                          | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.8%  | 4.4%  | 3.1%  | 2.9%  | 3.1%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 7.4%  | 7.4%  | 7.5%  | 7.6%  | 7.6%  | 7.3%  | 7.4%  | 8.2%  | 9.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.4% | 10.5% | 10.6% | 10.8% | 11.0% | 11.6% | 11.7% | 11.6% | 11.4% |
| Northeast                           | 16.4% | 16.5% | 16.6% | 16.7% | 16.8% | 16.3% | 15.3% | 14.3% | 12.9% |
| Southeast                           | 27.9% | 27.7% | 27.5% | 27.4% | 27.3% | 27.0% | 27.4% | 27.3% | 27.0% |
| Southwest                           | 15.6% | 15.7% | 15.8% | 16.0% | 16.2% | 17.1% | 17.4% | 17.5% | 17.6% |
| West                                | 29.7% | 29.6% | 29.6% | 29.2% | 28.8% | 27.9% | 28.1% | 29.2% | 31.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.4%  | 4.5%  | 4.2%  | 3.8%  | 3.1%  |
| Middle Atlantic                     | 11.9% | 11.9% | 11.9% | 12.0% | 12.0% | 11.5% | 10.8% | 10.3% | 9.5%  |
| East North Central                  | 8.8%  | 8.9%  | 8.9%  | 9.1%  | 9.2%  | 9.7%  | 9.8%  | 9.8%  | 9.7%  |
| East South Central                  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 3.7%  |
| South Atlantic                      | 25.2% | 25.0% | 24.7% | 24.5% | 24.3% | 23.9% | 24.0% | 23.8% | 23.4% |
| West North Central                  | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 4.0%  | 4.4%  | 4.4%  | 4.4%  |
| West South Central                  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.9%  | 7.1%  | 7.5%  | 7.9%  |
| Mountain                            | 10.3% | 10.3% | 10.3% | 10.4% | 10.6% | 11.3% | 11.1% | 10.5% | 10.1% |
| Pacific                             | 26.7% | 26.6% | 26.6% | 26.3% | 25.8% | 24.8% | 24.9% | 26.1% | 28.1% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.6% | 20.4% | 20.3% | 19.9% | 19.4% | 18.4% | 18.8% | 20.3% | 22.8% |
| 02) FL                              | 11.0% | 10.8% | 10.5% | 10.2% | 10.0% | 10.1% | 10.2% | 9.9%  | 9.4%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.9%  | 4.3%  | 4.0%  | 3.7%  |
| 04) TX                                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.5%  | 5.9%  | 6.3%  |
| 05) NJ                                   | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 3.7%  | 3.5%  | 3.2%  |
| 06) IL                                   | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 3.9%  | 3.5%  | 3.1%  | 2.6%  |
| 07) VA                                   | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  |
| 08) AZ                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.6%  | 3.4%  | 3.0%  |
| 09) WA                                   | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.3%  | 3.1%  | 2.9%  |
| 10) GA                                   | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 64.0% | 63.7% | 63.7% | 63.3% | 62.4% | 64.9% | 75.6% | 86.0% | 91.3% |
| 02) WELLS FARGO & COMPANY                | 9.1%  | 9.4%  | 9.3%  | 9.3%  | 9.5%  | 7.6%  | 5.3%  | 2.4%  | 0.3%  |
| 03) SUNTRUST BANKS INC                   | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.7%  | 5.6%  | 2.8%  | 0.7%  | 0.1%  |
| 04) CITIGROUP INC                        | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.3%  | 4.5%  | 2.0%  | 0.9%  |
| 05) JPMORGAN CHASE & CO                  | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.2%  | 1.1%  | 0.5%  | 0.7%  |
| 06) GMAC INC                             | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 3.9%  | 3.0%  | 2.4%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 0.5%  | 0.0%  | 0.0%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 2.2%  | 2.3%  | 1.9%  | 1.1%  |
| 09) INDMAC FEDERAL BANK FSB              | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| 10) HSBC HOLDINGS PLC                    | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.2%  | 1.2%  | 1.2%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 64.0% | 63.6% | 63.6% | 63.3% | 62.4% | 64.9% | 75.6% | 86.0% | 91.3% |
| 02) WELLS FARGO & COMPANY                | 9.4%  | 9.7%  | 9.6%  | 9.6%  | 9.9%  | 8.2%  | 5.8%  | 2.4%  | 0.3%  |
| 03) CITIGROUP INC                        | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.6%  | 5.6%  | 4.9%  | 2.2%  | 1.1%  |
| 04) JPMORGAN CHASE & CO                  | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 6.0%  | 5.7%  | 2.3%  | 1.0%  | 0.8%  |
| 05) SUNTRUST BANKS INC                   | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.5%  | 4.0%  | 1.7%  | 0.6%  | 0.1%  |
| 06) GMAC INC                             | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.2%  | 4.2%  | 3.3%  | 2.9%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.3%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 0.4%  | 0.0%  | 0.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 1.9%  | 1.5%  | 0.9%  |
| 10) HSBC HOLDINGS PLC                    | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.0%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 87.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 12.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Select Lender Programs Non-Full Doc**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|-----------|-----------|---------|---------|---------|
| - Full Recourse                           | 0.0%       |            |            |            |           |           |         |         |         |
| - Shared Arrangement                      | 0.1%       |            |            |            |           |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |         |         |         |
| NegAm with Credit Enhancement             | 0.0%       |            |            |            |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 17.7%      |            |            |            |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 14.8%      |            |            |            |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -5.38      | -5.25      | -5.10      | -4.91      | -4.86     | -5.78     | -2.14   | 0.10    | 1.07    |
| Wtd Avg Economic Model Fee                | 23.00      | 22.82      | 22.60      | 22.25      | 22.09     | 21.51     | 17.73   | 15.58   | 14.60   |
| Wtd Avg Charged Fee                       | 17.62      | 17.57      | 17.50      | 17.34      | 17.22     | 15.73     | 15.59   | 15.67   | 15.67   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |         |         |         |
| Appraisal Waiver                          | 6.5%       | 6.5%       | 6.6%       | 6.8%       | 6.9%      | 7.7%      | 9.5%    | 11.4%   | 13.6%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Rate All Loans                        | 6.51%      | 5.39%      | 4.18%      | 2.95%      | 1.93%     | 0.39%     | 0.21%   | 0.26%   | 0.15%   |
| - SDQ Rate for Loans with CE              | 15.89%     |            |            |            |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 5.32%      |            |            |            |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 6.53%      | 5.40%      | 4.18%      | 2.95%      | 1.93%     | 0.39%     | 0.20%   | 0.18%   | 0.15%   |
| SDQ Rate for Katrina Loans                | 2.23%      | 2.07%      | 1.88%      | 1.65%      | 1.31%     | 0.93%     | 1.62%   | 9.02%   | 0.15%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Loan Count                            | 97,312     | 84,162     | 68,231     | 50,842     | 34,446    | 6,350     | 2,565   | 2,704   | 1,372   |
| SDQ Count for Loans with CE               | 26,748     |            |            |            |           |           |         |         |         |
| SDQ Count for Loans without CE            | 70,564     |            |            |            |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |         |         |         |
| SDQ Volume                                | \$23,267.3 | \$20,079.8 | \$16,395.8 | \$12,227.4 | \$8,153.7 | \$1,236.0 | \$371.0 | \$346.7 | \$175.0 |
| SDQ Volume for Loans with CE              | \$6,392.2  |            |            |            |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$16,875.2 |            |            |            |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile  |  | Dec03     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 1,032,538 | 1,069,512 | 1,107,315 | 1,147,438 | 1,182,370 | 1,236,021 | 958,770 | 754,804 | 661,752 |
| Book Volume (\$B)   |  | \$178.7   | \$186.1   | \$193.6   | \$201.4   | \$208.4   | \$221.4   | \$168.6 | \$123.6 | \$103.4 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 19.6%     | 19.7%     | 19.8%     | 20.2%     | 20.5%     | 19.6%     | 20.3%   | 23.4%   | 24.3%   |
| OLTV 60.01% - 70.00%  |  | 17.1%     | 16.9%     | 16.9%     | 16.8%     | 16.7%     | 16.0%     | 16.9%   | 17.8%   | 18.5%   |
| OLTV 70.01% - 75.00%  |  | 11.5%     | 11.5%     | 11.5%     | 11.4%     | 11.3%     | 11.0%     | 11.4%   | 12.3%   | 13.3%   |
| OLTV 75.01% - 80.00%  |  | 39.3%     | 39.4%     | 39.3%     | 39.2%     | 39.0%     | 40.5%     | 40.3%   | 33.9%   | 27.8%   |
| OLTV 80.01% - 90.00%  |  | 8.0%      | 8.0%      | 8.0%      | 7.9%      | 7.9%      | 7.9%      | 7.4%    | 8.5%    | 10.4%   |
| OLTV 90.01% - 95.00%  |  | 3.2%      | 3.2%      | 3.2%      | 3.2%      | 3.1%      | 3.4%      | 3.2%    | 3.7%    | 4.6%    |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.5%      | 0.4%    | 0.4%    | 0.9%    |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.7%     | 71.7%     | 71.6%     | 71.5%     | 71.4%     | 71.8%     | 71.4%   | 70.3%   | 70.3%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 18.2%     | 18.3%     | 18.4%     | 18.8%     | 19.0%     | 18.2%     | 19.5%   | 22.5%   | 23.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.1%     | 16.0%     | 16.0%     | 15.9%     | 15.2%     | 16.0%   | 17.4%   | 18.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.5%     | 10.1%     | 10.7%   | 12.0%   | 13.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.9%     | 23.8%     | 23.8%     | 23.7%     | 23.6%     | 23.9%     | 25.5%   | 27.5%   | 26.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.6%     | 14.6%     | 14.6%     | 14.5%     | 14.4%     | 14.6%     | 13.3%   | 12.2%   | 11.9%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%      | 7.3%      | 7.3%      | 7.2%      | 7.2%      | 7.8%      | 7.2%    | 5.8%    | 5.2%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 9.0%      | 9.1%      | 9.2%      | 9.2%      | 9.2%      | 10.2%     | 7.8%    | 2.4%    | 1.1%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 75.2%     | 75.2%     | 75.2%     | 75.1%     | 75.0%     | 75.7%     | 74.5%   | 71.8%   | 70.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 18.2%     | 18.3%     | 18.4%     | 18.8%     | 19.0%     | 18.2%     | 19.5%   | 22.5%   | 23.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.2%     | 16.1%     | 16.0%     | 16.0%     | 15.9%     | 15.2%     | 16.0%   | 17.5%   | 18.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%     | 10.7%     | 10.6%     | 10.6%     | 10.5%     | 10.1%     | 10.7%   | 12.0%   | 13.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.9%     | 23.8%     | 23.8%     | 23.7%     | 23.6%     | 23.9%     | 25.5%   | 27.5%   | 26.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.6%     | 14.6%     | 14.6%     | 14.5%     | 14.4%     | 14.6%     | 13.3%   | 12.2%   | 11.9%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
Other Low/No Doc

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.2%  | 7.3%  | 7.3%  | 7.2%  | 7.2%  | 7.8%  | 7.2%  | 5.8%  | 5.2%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 9.2%  | 10.2% | 7.8%  | 2.4%  | 1.1%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 75.2% | 75.2% | 75.2% | 75.1% | 75.0% | 75.7% | 74.5% | 71.8% | 70.8% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 20.3% | 20.9% | 20.9% | 21.5% | 25.0% | 31.0% | 40.8% | 52.4% | 50.1% |
| MTMLTV 60.01% - 70.00%                                   | 9.2%  | 9.6%  | 9.6%  | 9.7%  | 11.0% | 14.3% | 17.4% | 18.6% | 19.7% |
| MTMLTV 70.01% - 75.00%                                   | 6.0%  | 6.3%  | 6.3%  | 6.3%  | 7.3%  | 10.0% | 11.1% | 10.3% | 9.4%  |
| MTMLTV 75.01% - 80.00%                                   | 6.9%  | 7.3%  | 7.4%  | 7.6%  | 8.4%  | 13.3% | 16.7% | 11.9% | 10.9% |
| MTMLTV 80.01% - 90.00%                                   | 13.6% | 13.9% | 14.2% | 15.1% | 14.8% | 19.7% | 11.6% | 5.3%  | 7.1%  |
| MTMLTV 90.01% - 95.00%                                   | 6.0%  | 6.0%  | 6.2%  | 6.4%  | 5.4%  | 5.3%  | 1.6%  | 1.0%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                                   | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.8%  | 1.5%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.8%  | 2.7%  | 2.7%  | 2.8%  | 2.5%  | 1.7%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 32.7% | 31.0% | 30.3% | 28.2% | 23.6% | 3.1%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Wtd Avg MTMLTV   | 91.3% | 89.8% | 88.8% | 86.0% | 80.8% | 67.9% | 61.5% | 56.6% | 58.7% |
| Wtd Avg MTM Combined LTV                                 | 96.3% | 94.8% | 93.7% | 90.8% | 85.3% | 71.9% | 64.5% | 57.9% | 59.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 550-579   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  |
| FICO 620-659   | 7.9%  | 7.8%  | 7.8%  | 7.6%  | 7.6%  | 7.9%  | 7.0%  | 6.1%  | 7.3%  |
| FICO 660-699   | 27.6% | 27.5% | 27.3% | 27.1% | 26.9% | 27.0% | 25.5% | 24.3% | 25.8% |
| FICO 700-739   | 31.5% | 31.5% | 31.5% | 31.4% | 31.4% | 31.5% | 32.5% | 33.3% | 32.4% |
| FICO >= 740  | 32.4% | 32.6% | 32.8% | 33.3% | 33.6% | 33.0% | 34.3% | 35.4% | 33.0% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg FICO   | 718   | 718   | 718   | 719   | 719   | 718   | 720   | 721   | 718   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 57.6% | 57.4% | 57.4% | 57.5% | 57.6% | 55.2% | 55.1% | 55.8% | 58.8% |
| Intermediate-term, fixed-rate                            | 7.4%  | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 7.8%  | 9.5%  | 13.2% | 16.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.7%  | 4.6%  | 4.5%  | 4.4%  | 4.3%  | 4.8%  | 6.4%  | 8.9%  | 11.7% |
| Interest Only adjustable-rate             | 18.0% | 18.1% | 18.2% | 18.2% | 18.2% | 19.5% | 19.3% | 17.4% | 10.1% |
| Negative Amortization                     | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.2%  | 4.0%  | 4.5%  | 3.2%  |
| Interest Only fixed-rate                  | 10.2% | 10.3% | 10.3% | 10.1% | 10.0% | 10.5% | 5.6%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 78.7% | 78.6% | 78.6% | 78.7% | 78.9% | 79.0% | 79.9% | 80.7% | 82.8% |
| Second/Vacation Home                      | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.5%  | 5.7%  | 5.4%  | 4.5%  |
| Investor Property                         | 16.0% | 16.0% | 15.9% | 15.8% | 15.6% | 15.5% | 14.4% | 14.0% | 12.7% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 88.7% | 88.8% | 89.0% | 89.2% | 89.4% | 89.7% | 90.7% | 90.3% | 89.5% |
| 2-4 Units                                 | 11.3% | 11.2% | 11.0% | 10.8% | 10.6% | 10.3% | 9.3%  | 9.7%  | 10.5% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.3% | 10.4% | 10.4% | 10.4% | 10.3% | 10.5% | 11.0% | 10.6% | 9.3%  |
| Single Family Homes                       | 89.7% | 89.6% | 89.6% | 89.6% | 89.7% | 89.5% | 89.0% | 89.4% | 90.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Condo/Coop                                | 10.3% | 10.4% | 10.4% | 10.4% | 10.3% | 10.5% | 11.0% | 10.6% | 9.2%  |
| 1 Unit                                    | 78.2% | 78.4% | 78.5% | 78.8% | 79.0% | 79.1% | 79.6% | 79.5% | 79.9% |
| 2-4 Units                                 | 11.3% | 11.1% | 11.0% | 10.8% | 10.6% | 10.3% | 9.3%  | 9.7%  | 10.5% |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.2% | 10.3% | 10.3% | 10.2% | 10.2% | 10.4% | 10.9% | 10.5% | 9.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 40.3% | 40.5% | 40.7% | 40.8% | 40.9% | 43.1% | 45.9% | 43.7% | 40.4% |
| Cash-Out Refinance                        | 40.3% | 40.1% | 39.9% | 39.7% | 39.6% | 38.1% | 35.8% | 34.9% | 34.0% |
| Other Refinance                           | 19.4% | 19.4% | 19.4% | 19.5% | 19.5% | 18.8% | 18.2% | 21.3% | 25.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 30.6% | 30.6% | 30.5% | 30.4% | 30.3% | 30.3% | 30.3% | 29.5% | 33.4% |
| TPO Correspondent                         | 27.5% | 27.5% | 27.5% | 27.5% | 27.5% | 28.5% | 24.5% | 19.6% | 17.6% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 41.9% | 41.8% | 41.9% | 42.1% | 42.2% | 41.2% | 45.2% | 50.9% | 48.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 2.0%  | 3.5%  | 5.8%  |
| 2002                                      | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.5%  | 5.8%  | 10.0% | 17.8% |
| 2003                                      | 9.7%  | 9.7%  | 9.7%  | 9.9%  | 10.0% | 9.8%  | 15.1% | 25.2% | 42.0% |
| 2004                                      | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 9.7%  | 15.4% | 26.4% | 34.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
Other Low/No Doc

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 17.6%     | 17.5%     | 17.5%     | 17.4%     | 17.4%     | 18.3%     | 27.4%     | 35.0%     | 0.0%      |
| 2006   | 28.0%     | 28.1%     | 28.1%     | 28.1%     | 28.1%     | 30.0%     | 34.4%     | 0.0%      | 0.0%      |
| 2007   | 28.2%     | 28.3%     | 28.2%     | 28.1%     | 28.0%     | 27.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 3.1%      | 3.1%      | 3.1%      | 3.1%      | 3.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$173,079 | \$174,021 | \$174,806 | \$175,553 | \$176,288 | \$179,117 | \$175,896 | \$163,732 | \$156,204 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$185,891 | \$186,190 | \$186,283 | \$186,388 | \$186,468 | \$186,639 | \$183,061 | \$170,398 | \$161,647 |
| Loan Original Note Rate                                  | 6.48%     | 6.48%     | 6.48%     | 6.48%     | 6.48%     | 6.49%     | 6.23%     | 5.92%     | 6.09%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.0%      | 4.1%      | 4.1%      | 4.3%      | 4.5%      | 2.5%      | 1.6%      | 1.7%      | 2.0%      |
| Non-Seasoned   | 96.0%     | 95.9%     | 95.9%     | 95.7%     | 95.5%     | 97.5%     | 98.4%     | 98.3%     | 98.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.05%     | 1.05%     | 1.05%     | 1.05%     | 1.04%     | 1.10%     | 0.93%     | 0.74%     | 0.78%     |
| Wtd Avg ACI Score  | 662       | 662       | 662       | 663       | 663       | 661       | 668       | 676       | 676       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.07     | -0.07     | -0.07     | -0.05     | -0.10     | -0.13     | -0.14     |
| Credit Premium > 1.5                                     | 1.8%      | 1.9%      | 1.9%      | 1.9%      | 1.9%      | 2.2%      | 1.5%      | 1.3%      | 1.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 10.5%     | 10.6%     | 10.6%     | 10.5%     | 10.4%     | 10.9%     | 10.2%     | 8.8%      | 9.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.0%      | 6.0%      | 6.0%      | 6.1%      | 6.1%      | 6.1%      | 7.4%      | 9.5%      | 11.5%     |
| DTI Ratio > 20 and <= 30                                 | 12.5%     | 12.5%     | 12.5%     | 12.6%     | 12.6%     | 12.5%     | 13.9%     | 15.7%     | 16.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.7%     | 25.7%     | 25.6%     | 25.5%     | 25.5%     | 25.4%     | 25.9%     | 25.2%     | 22.5%     |
| DTI Ratio > 40 and <= 45                                 | 14.6%     | 14.6%     | 14.5%     | 14.4%     | 14.4%     | 14.3%     | 13.0%     | 10.8%     | 8.6%      |
| DTI Ratio > 45 and <= 50                                 | 7.9%      | 8.0%      | 7.9%      | 7.9%      | 7.8%      | 7.6%      | 6.5%      | 5.2%      | 4.9%      |
| DTI Ratio > 50   | 4.9%      | 4.9%      | 4.9%      | 4.9%      | 4.9%      | 4.9%      | 5.3%      | 6.4%      | 8.6%      |
| DTI Ratio Missing  | 28.4%     | 28.4%     | 28.5%     | 28.6%     | 28.6%     | 29.3%     | 27.9%     | 27.2%     | 27.1%     |
| Wtd Avg DTI Ratio  | 36.4%     | 36.4%     | 36.4%     | 36.3%     | 36.3%     | 36.3%     | 35.5%     | 34.6%     | 34.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.0%      | 6.0%      | 6.0%      | 6.1%      | 6.1%      | 6.1%      | 7.4%      | 9.5%      | 11.5%     |
| DTI Ratio > 20 and <= 30                                 | 12.5%     | 12.5%     | 12.5%     | 12.6%     | 12.6%     | 12.5%     | 13.9%     | 15.7%     | 16.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.7%     | 25.7%     | 25.6%     | 25.5%     | 25.5%     | 25.4%     | 25.9%     | 25.2%     | 22.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 14.6% | 14.6% | 14.5% | 14.4% | 14.4% | 14.3% | 13.0% | 10.8% | 8.6%  |
| DTI Ratio > 45 and <= 50                       | 7.9%  | 8.0%  | 7.9%  | 7.9%  | 7.8%  | 7.6%  | 6.5%  | 5.2%  | 4.9%  |
| DTI Ratio > 50                                 | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.3%  | 6.4%  | 8.6%  |
| DTI Ratio Missing                              | 28.4% | 28.4% | 28.5% | 28.6% | 28.6% | 29.3% | 27.9% | 27.2% | 27.1% |
| Wtd Avg DTI Ratio                              | 36.4% | 36.4% | 36.4% | 36.3% | 36.3% | 36.3% | 35.5% | 34.6% | 34.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 7.4%  | 7.5%  | 7.6%  | 7.7%  | 7.9%  | 7.8%  | 9.5%  | 13.3% | 16.2% |
| > 15 Years and <= 25 Years                     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  |
| > 25 Years and <= 30 Years                     | 91.1% | 91.0% | 90.9% | 90.8% | 90.6% | 90.7% | 89.1% | 85.1% | 81.9% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 67.7% | 67.7% | 67.6% | 67.5% | 67.5% | 65.7% | 60.8% | 55.9% | 58.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 7.3%  | 7.4%  | 7.5%  | 7.7%  | 7.8%  | 7.7%  | 9.5%  | 13.2% | 16.0% |
| Adjustable Rate                                | 24.8% | 24.8% | 24.7% | 24.7% | 24.5% | 26.5% | 29.7% | 30.8% | 24.9% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| Hybrid Arm                                     | 20.2% | 20.6% | 20.9% | 21.1% | 21.2% | 22.9% | 23.7% | 20.2% | 16.5% |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.9%  | 3.2%  | 4.8%  | 5.1%  |
| - 5/1 Hybrid Arm                               | 14.5% | 14.8% | 15.1% | 15.2% | 15.3% | 16.5% | 16.6% | 12.4% | 9.6%  |
| - 7/1 Hybrid Arm                               | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.5%  | 2.0%  | 1.3%  |
| - 10/1 Hybrid Arm                              | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.3%  | 1.0%  | 0.4%  |
| NegAm ARM                                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.2%  | 4.0%  | 4.5%  | 3.2%  |
| Interest Only                                  | 28.2% | 28.4% | 28.5% | 28.3% | 28.2% | 30.0% | 24.9% | 17.5% | 10.1% |
| - Interest Only ARM                            | 18.0% | 18.1% | 18.2% | 18.2% | 18.2% | 19.5% | 19.3% | 17.4% | 10.1% |
| - Interest Only FRM                            | 10.2% | 10.3% | 10.3% | 10.1% | 10.0% | 10.5% | 5.6%  | 0.1%  | 0.0%  |
| Alt-A  | 99.3% | 99.3% | 99.3% | 99.3% | 99.3% | 99.3% | 99.5% | 99.9% | 99.7% |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                     | 99.3%  | 99.3%  | 99.3%  | 99.3%  | 99.3%  | 99.3%  | 99.5%  | 99.9%  | 99.7%  |
| - Alt-A No Disclosure                  | 3.4%   | 3.3%   | 3.4%   | 3.3%   | 3.3%   | 3.6%   | 1.4%   | 0.5%   | 0.0%   |
| - Alt-A NINA                           | 22.8%  | 22.8%  | 22.9%  | 23.0%  | 23.2%  | 23.9%  | 29.8%  | 35.7%  | 35.7%  |
| - Alt-A SISA                           | 7.5%   | 7.5%   | 7.5%   | 7.6%   | 7.6%   | 7.1%   | 3.9%   | 0.2%   | 0.0%   |
| - Alt-A No Ratio                       | 11.6%  | 11.6%  | 11.6%  | 11.6%  | 11.6%  | 12.1%  | 10.7%  | 10.7%  | 11.3%  |
| - Alt-A Stated Income                  | 54.0%  | 54.0%  | 53.9%  | 53.7%  | 53.6%  | 52.7%  | 53.5%  | 52.8%  | 52.6%  |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.5%   | 0.1%   | 0.3%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.3%   |
| - Post 12/2005                         | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.6%   | 0.5%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 15.7%  | 15.7%  | 15.7%  | 15.8%  | 15.9%  | 15.0%  | 17.5%  | 23.0%  | 27.2%  |
| Investor Channel                       | 83.6%  | 83.6%  | 83.6%  | 83.5%  | 83.5%  | 84.3%  | 82.0%  | 77.0%  | 72.8%  |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.6%   | 0.5%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 20.8%  | 21.0%  | 21.1%  | 21.1%  | 21.1%  | 22.3%  | 18.9%  | 9.3%   | 3.1%   |
| - 75/20/05                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 3.6%   | 3.8%   | 3.4%   | 2.4%   | 1.2%   |
| - 80/15/05                             | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 3.0%   | 3.1%   | 1.9%   | 1.1%   |
| - 80/20/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                | 14.0%  | 14.2%  | 14.3%  | 14.3%  | 14.4%  | 15.2%  | 12.3%  | 4.8%   | 0.7%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 24.0% | 24.2% | 24.3% | 24.3% | 24.3% | 25.6% | 22.9% | 15.8% | 11.3% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.7%  | 5.9%  | 5.5%  | 4.2%  | 2.8%  |
| - 80/15/05                          | 4.3%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.7%  | 4.7%  | 3.1%  | 2.3%  |
| - 80/20/00                          | 8.0%  | 8.1%  | 8.1%  | 8.1%  | 8.1%  | 8.9%  | 8.0%  | 4.2%  | 2.2%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.2%  | 4.0%  | 3.9%  | 3.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.8%  | 10.2% | 10.1% | 10.2% |
| Northeast                           | 21.1% | 20.9% | 20.8% | 20.8% | 20.7% | 20.1% | 20.2% | 21.3% | 22.2% |
| Southeast                           | 25.1% | 25.0% | 25.0% | 24.9% | 24.8% | 24.3% | 23.4% | 21.4% | 19.5% |
| Southwest                           | 12.7% | 12.8% | 12.9% | 13.0% | 13.2% | 13.8% | 14.0% | 13.4% | 13.1% |
| West                                | 31.9% | 31.9% | 31.9% | 31.9% | 31.9% | 32.1% | 32.3% | 33.8% | 35.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.4%  | 5.5%  |
| Middle Atlantic                     | 15.6% | 15.4% | 15.3% | 15.2% | 15.2% | 14.4% | 14.3% | 15.2% | 16.1% |
| East North Central                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 8.0%  | 8.4%  | 8.3%  | 8.3%  |
| East South Central                  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.8%  |
| South Atlantic                      | 23.4% | 23.4% | 23.3% | 23.2% | 23.1% | 22.5% | 21.6% | 19.8% | 18.0% |
| West North Central                  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 3.0%  | 2.9%  | 2.9%  |
| West South Central                  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 4.8%  | 4.8%  |
| Mountain                            | 10.3% | 10.4% | 10.5% | 10.6% | 10.7% | 11.2% | 11.5% | 11.0% | 10.1% |
| Pacific                             | 28.5% | 28.6% | 28.5% | 28.5% | 28.5% | 28.5% | 28.6% | 30.3% | 32.1% |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 23.6% | 23.6% | 23.5% | 23.5% | 23.4% | 23.3% | 23.4% | 25.2% | 27.0% |
| 02) FL                              | 12.6% | 12.5% | 12.4% | 12.2% | 12.1% | 11.8% | 11.3% | 10.1% | 8.9%  |
| 03) NY                              | 8.0%  | 7.9%  | 7.8%  | 7.7%  | 7.7%  | 7.4%  | 7.5%  | 8.4%  | 9.4%  |
| 04) NJ                              | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 4.9%  | 4.7%  | 4.7%  | 4.8%  |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
Other Low/No Doc**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                   | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  |
| 06) TX                                   | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.6%  | 3.6%  |
| 07) AZ                                   | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.7%  | 3.2%  | 2.8%  |
| 08) NV                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.7%  | 2.1%  |
| 09) WA                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  |
| 10) VA                                   | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.3%  | 2.2%  | 1.9%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 34.9% | 34.9% | 34.8% | 34.7% | 34.6% | 34.5% | 35.4% | 31.4% | 27.4% |
| 02) JPMORGAN CHASE & CO                  | 14.1% | 14.1% | 14.1% | 14.1% | 14.1% | 14.9% | 15.6% | 17.1% | 19.3% |
| 03) INDIWAC FEDERAL BANK FSB             | 9.7%  | 9.7%  | 9.7%  | 9.5%  | 9.4%  | 9.5%  | 7.5%  | 6.2%  | 6.9%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 9.7%  | 9.7%  | 9.8%  | 9.9%  | 10.0% | 10.8% | 11.8% | 12.5% | 11.4% |
| 05) WELLS FARGO & COMPANY                | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 2.7%  | 1.8%  | 1.9%  | 2.2%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  |
| 07) CITIGROUP INC                        | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.0%  | 1.0%  | 1.2%  | 1.4%  |
| 08) CAPITAL ONE FINANCIAL CORPORATION    | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.6%  | 2.5%  | 3.2%  | 4.5%  |
| 09) FLAGSTAR BANCORP INC                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.6%  | 3.8%  | 4.5%  |
| 10) SUNTRUST BANKS INC                   | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.0%  | 1.1%  | 0.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 34.3% | 34.4% | 34.2% | 33.9% | 33.8% | 34.8% | 35.7% | 31.3% | 27.1% |
| 02) JPMORGAN CHASE & CO                  | 18.9% | 18.8% | 18.9% | 18.8% | 18.8% | 19.5% | 19.9% | 21.1% | 24.3% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 10.0% | 10.0% | 9.9%  | 9.7%  | 9.4%  | 8.6%  | 5.4%  | 3.5%  | 2.5%  |
| 04) WELLS FARGO & COMPANY                | 9.2%  | 9.2%  | 9.3%  | 9.5%  | 9.7%  | 7.5%  | 7.7%  | 9.0%  | 7.7%  |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 8.4%  | 8.4%  | 8.5%  | 8.6%  | 8.6%  | 9.4%  | 10.2% | 10.5% | 8.2%  |
| 06) CITIGROUP INC                        | 4.3%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 3.8%  | 3.9%  | 5.5%  | 7.0%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.5%  | 2.4%  | 3.1%  | 4.5%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.7%  | 1.3%  | 1.0%  | 0.5%  |
| 09) SUNTRUST BANKS INC                   | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.7%  | 1.1%  | 0.8%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 1.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 66.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 33.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 8.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 21.5% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.5%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile



**Single Family Conventional Book Characteristics**  
Other Low/No Doc

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|---------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |         |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |         |
| NegAm with Credit Enhancement             | 78.3%      |            |            |            |            |           |           |           |         |
| Interest Only with Credit Enhancement     | 47.6%      |            |            |            |            |           |           |           |         |
| Alt-A with Credit Enhancement             | 33.1%      |            |            |            |            |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |         |
| Wtd Avg Economic Gap                      | -2.64      | -2.67      | -2.62      | -2.50      | -2.42      | -3.19     | 0.41      | 4.75      | 7.55    |
| Wtd Avg Economic Model Fee                | 48.50      | 48.51      | 48.43      | 48.19      | 47.99      | 48.63     | 41.36     | 37.36     | 35.18   |
| Wtd Avg Charged Fee                       | 45.86      | 45.84      | 45.82      | 45.69      | 45.58      | 45.44     | 41.77     | 42.11     | 42.74   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |         |
| Appraisal Waiver                          | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%      | 0.2%      | 0.3%      | 0.4%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Rate All Loans                        | 17.89%     | 16.01%     | 13.75%     | 11.05%     | 8.14%      | 2.41%     | 0.95%     | 1.05%     | 0.99%   |
| - SDQ Rate for Loans with CE              | 28.75%     |            |            |            |            |           |           |           |         |
| - SDQ Rate for Loans without CE           | 13.07%     |            |            |            |            |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 17.93%     | 16.05%     | 13.78%     | 11.07%     | 8.15%      | 2.40%     | 0.93%     | 0.89%     | 1.00%   |
| SDQ Rate for Katrina Loans                | 7.40%      | 6.80%      | 6.07%      | 5.49%      | 5.02%      | 3.41%     | 4.63%     | 16.94%    | 0.94%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Loan Count                            | 184,705    | 171,267    | 152,259    | 126,807    | 96,186     | 29,748    | 9,109     | 7,957     | 6,581   |
| SDQ Count for Loans with CE               | 91,245     |            |            |            |            |           |           |           |         |
| SDQ Count for Loans without CE            | 93,460     |            |            |            |            |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |         |
| SDQ Volume                                | \$42,022.9 | \$39,005.4 | \$34,832.5 | \$29,095.9 | \$21,946.8 | \$6,418.2 | \$1,508.2 | \$1,088.0 | \$919.2 |
| SDQ Volume for Loans with CE              | \$20,753.5 |            |            |            |            |           |           |           |         |
| SDQ Volume for Loans without CE           | \$21,269.4 |            |            |            |            |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile   | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b># Loans</b>   | 16,193,053 | 16,265,112 | 16,135,253 | 16,095,141 | 16,182,746 | 15,692,895 | 14,483,670 | 14,022,167 | 14,092,404 |
| <b>Book Volume (\$B)</b>   | \$2,512.9  | \$2,513.6  | \$2,464.4  | \$2,433.3  | \$2,433.2  | \$2,258.5  | \$1,976.6  | \$1,836.6  | \$1,792.2  |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |            |            |            |            |            |            |            |            |            |
| OLTV <= 60.00%   | 23.9%      | 23.8%      | 23.4%      | 22.8%      | 22.8%      | 23.3%      | 25.2%      | 26.3%      | 26.2%      |
| OLTV 60.01% - 70.00%   | 15.7%      | 15.7%      | 15.7%      | 15.7%      | 15.6%      | 15.6%      | 16.5%      | 16.8%      | 16.7%      |
| OLTV 70.01% - 75.00%   | 10.1%      | 10.0%      | 9.9%       | 9.7%       | 9.5%       | 9.5%       | 9.8%       | 10.3%      | 11.1%      |
| OLTV 75.01% - 80.00%   | 31.4%      | 31.5%      | 31.9%      | 32.3%      | 32.4%      | 33.1%      | 32.4%      | 30.2%      | 28.5%      |
| OLTV 80.01% - 90.00%   | 8.8%       | 8.7%       | 8.7%       | 8.7%       | 8.6%       | 7.7%       | 7.5%       | 8.0%       | 8.8%       |
| OLTV 90.01% - 95.00%   | 4.9%       | 4.9%       | 4.9%       | 5.1%       | 5.1%       | 4.6%       | 4.3%       | 4.7%       | 5.4%       |
| OLTV 95.01% - 97.00%   | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.8%       | 0.9%       | 1.1%       |
| OLTV 97.01% - 100.00%  | 4.3%       | 4.4%       | 4.7%       | 4.9%       | 5.1%       | 5.3%       | 3.4%       | 2.6%       | 2.0%       |
| OLTV > 100.00%   | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       |
| OLTV Missing   | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       |
| <b>Wtd Avg OLTV</b>  | 71.4%      | 71.4%      | 71.6%      | 71.9%      | 71.9%      | 71.6%      | 70.4%      | 69.8%      | 69.9%      |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%   | 21.2%      | 21.1%      | 20.7%      | 20.2%      | 20.2%      | 20.6%      | 22.1%      | 22.9%      | 22.5%      |
| Comb LTV 60.01% - 70.00%   | 14.8%      | 14.8%      | 14.8%      | 14.7%      | 14.5%      | 14.5%      | 15.3%      | 15.5%      | 15.2%      |
| Comb LTV 70.01% - 75.00%   | 9.4%       | 9.2%       | 9.1%       | 8.8%       | 8.6%       | 8.5%       | 9.0%       | 9.4%       | 9.9%       |
| Comb LTV 75.01% - 80.00%   | 24.6%      | 24.5%      | 24.4%      | 24.4%      | 24.3%      | 23.8%      | 24.3%      | 24.6%      | 24.8%      |
| Comb LTV 80.01% - 90.00%   | 13.2%      | 13.3%      | 13.3%      | 13.4%      | 13.4%      | 12.4%      | 11.2%      | 10.5%      | 9.8%       |
| Comb LTV 90.01% - 95.00%   | 7.3%       | 7.4%       | 7.5%       | 7.7%       | 7.9%       | 7.6%       | 6.6%       | 6.2%       | 5.9%       |
| Comb LTV 95.01% - 97.00%   | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.8%       | 0.9%       |
| Comb LTV 97.01% - 100.00%  | 6.3%       | 6.5%       | 6.8%       | 7.2%       | 7.5%       | 8.1%       | 5.5%       | 3.4%       | 2.3%       |
| Comb LTV > 100.00%   | 0.4%       | 0.3%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.1%       |
| Comb LTV Missing   | 2.1%       | 2.3%       | 2.4%       | 2.6%       | 2.8%       | 3.6%       | 5.0%       | 6.5%       | 8.5%       |
| <b>Wtd Avg Comb LTV</b>  | 73.6%      | 73.6%      | 73.8%      | 74.1%      | 74.3%      | 74.0%      | 72.4%      | 71.3%      | 71.0%      |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%   | 21.3%      | 21.2%      | 20.8%      | 20.3%      | 20.2%      | 20.7%      | 22.2%      | 23.1%      | 22.7%      |
| Comb LTV 60.01% - 70.00%   | 14.8%      | 14.8%      | 14.8%      | 14.7%      | 14.6%      | 14.6%      | 15.3%      | 15.6%      | 15.3%      |
| Comb LTV 70.01% - 75.00%   | 9.4%       | 9.3%       | 9.1%       | 8.9%       | 8.6%       | 8.5%       | 9.1%       | 9.6%       | 10.1%      |
| Comb LTV 75.01% - 80.00%   | 24.7%      | 24.6%      | 24.5%      | 24.5%      | 24.4%      | 23.9%      | 24.5%      | 24.9%      | 25.1%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile





**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long-term, fixed-rate                 | 76.3%  | 76.1%  | 75.5%  | 74.9%  | 74.2%  | 71.5%  | 68.3%  | 65.6%  | 63.9%  |
| Intermediate-term, fixed-rate         | 13.2%  | 13.3%  | 13.4%  | 13.4%  | 13.5%  | 14.7%  | 18.2%  | 21.7%  | 24.7%  |
| Adjustable-rate                       | 3.9%   | 3.8%   | 3.9%   | 4.2%   | 4.4%   | 5.3%   | 6.5%   | 7.9%   | 8.5%   |
| Interest Only adjustable-rate         | 3.7%   | 3.8%   | 4.0%   | 4.2%   | 4.3%   | 4.5%   | 4.2%   | 3.3%   | 1.7%   |
| Negative Amortization                 | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.7%   | 1.2%   | 1.3%   | 1.1%   |
| Interest Only fixed-rate              | 2.5%   | 2.6%   | 2.8%   | 2.9%   | 3.0%   | 3.2%   | 1.6%   | 0.2%   | 0.1%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 97.6%  | 97.6%  | 97.6%  | 97.5%  | 97.5%  | 97.5%  | 97.6%  | 97.5%  | 97.4%  |
| 2-4 Units                             | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 2.5%   | 2.5%   | 2.4%   | 2.5%   | 2.6%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 8.3%   | 8.2%   | 8.2%   | 8.2%   | 8.2%   | 7.8%   | 7.3%   | 6.8%   | 6.5%   |
| Single Family Homes                   | 91.7%  | 91.8%  | 91.8%  | 91.8%  | 91.8%  | 92.2%  | 92.7%  | 93.2%  | 93.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| Condo/Coop                            | 8.3%   | 8.2%   | 8.2%   | 8.2%   | 8.2%   | 7.8%   | 7.3%   | 6.8%   | 6.5%   |
| 1 Unit                                | 88.9%  | 88.9%  | 88.9%  | 88.8%  | 88.8%  | 89.1%  | 89.7%  | 90.1%  | 90.3%  |
| 2-4 Units                             | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 2.4%   | 2.5%   | 2.6%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 7.8%   | 7.7%   | 7.7%   | 7.8%   | 7.8%   | 7.4%   | 6.9%   | 6.5%   | 6.2%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 34.5%  | 35.0%  | 36.1%  | 38.3%  | 40.0%  | 39.9%  | 36.6%  | 32.8%  | 29.7%  |
| Cash-Out Refinance                    | 31.6%  | 32.0%  | 32.4%  | 32.3%  | 32.1%  | 32.1%  | 32.2%  | 31.7%  | 30.4%  |
| Other Refinance                       | 33.9%  | 33.0%  | 31.5%  | 29.5%  | 28.0%  | 28.1%  | 31.2%  | 35.6%  | 39.9%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 18.9%  | 19.2%  | 19.7%  | 20.2%  | 20.5%  | 20.1%  | 19.6%  | 19.4%  | 20.4%  |
| TPO Correspondent                     | 31.5%  | 31.7%  | 31.9%  | 32.2%  | 32.5%  | 33.2%  | 31.5%  | 29.7%  | 28.2%  |
| Undesignated                          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.7%   | 1.0%   |
| Retail                                | 49.4%  | 48.9%  | 48.2%  | 47.4%  | 46.7%  | 46.4%  | 48.5%  | 50.1%  | 50.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |
| < 2002                              | 2.9%      | 3.0%      | 3.3%      | 3.6%      | 5.0%      | 6.9%      | 9.4%      | 13.5%     |
| 2002                                | 4.0%      | 4.3%      | 4.7%      | 5.2%      | 7.0%      | 9.5%      | 12.3%     | 16.8%     |
| 2003                                | 14.7%     | 15.5%     | 16.6%     | 17.8%     | 22.7%     | 29.4%     | 36.9%     | 46.8%     |
| 2004                                | 8.0%      | 8.4%      | 9.0%      | 9.7%      | 12.5%     | 16.3%     | 20.7%     | 22.9%     |
| 2005                                | 10.2%     | 10.6%     | 11.3%     | 12.1%     | 15.3%     | 19.8%     | 20.7%     | 0.0%      |
| 2006                                | 10.0%     | 10.6%     | 11.4%     | 12.4%     | 16.7%     | 18.1%     | 0.0%      | 0.0%      |
| 2007                                | 14.9%     | 15.7%     | 16.8%     | 18.3%     | 20.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 12.5%     | 13.4%     | 14.4%     | 15.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 22.8%     | 18.6%     | 12.5%     | 5.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$155,182 | \$154,542 | \$152,736 | \$151,180 | \$143,918 | \$136,474 | \$130,981 | \$127,178 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$172,750 | \$171,533 | \$169,477 | \$167,826 | \$166,708 | \$149,924 | \$142,504 | \$136,658 |
| Loan Original Note Rate             | 5.76%     | 5.80%     | 5.87%     | 5.96%     | 6.02%     | 5.90%     | 5.76%     | 5.82%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.9%      | 3.0%      | 3.1%      | 3.0%      | 3.1%      | 1.8%      | 1.7%      | 1.6%      |
| Non-Seasoned                        | 97.1%     | 97.0%     | 96.9%     | 97.0%     | 96.9%     | 98.2%     | 98.3%     | 98.4%     |
| ACI                                 |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.49%     | 0.50%     | 0.52%     | 0.53%     | 0.54%     | 0.47%     | 0.41%     | 0.40%     |
| Wtd Avg ACI Score                   | 718       | 717       | 715       | 713       | 712       | 716       | 720       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.10     | -0.09     | -0.05     | -0.04     | -0.05     | -0.08     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.4%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 1.7%      | 2.2%      | 2.0%      | 2.0%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.0%     | 9.9%      | 9.7%      | 9.4%      | 9.2%      | 11.4%     | 13.0%     | 14.3%     |
| DTI Ratio > 20 and <= 30            | 21.3%     | 21.2%     | 20.8%     | 20.4%     | 20.1%     | 22.1%     | 23.6%     | 24.5%     |
| DTI Ratio > 30 and <= 40            | 27.4%     | 27.3%     | 27.3%     | 27.3%     | 27.2%     | 27.0%     | 26.6%     | 26.1%     |
| DTI Ratio > 40 and <= 45            | 13.1%     | 13.1%     | 13.2%     | 13.3%     | 13.3%     | 11.9%     | 10.8%     | 10.1%     |
| DTI Ratio > 45 and <= 50            | 9.9%      | 10.0%     | 10.0%     | 10.1%     | 10.1%     | 8.6%      | 7.7%      | 7.1%      |
| DTI Ratio > 50                      | 14.1%     | 14.2%     | 14.4%     | 14.8%     | 15.0%     | 12.9%     | 12.2%     | 11.7%     |
| DTI Ratio Missing                   | 4.2%      | 4.3%      | 4.5%      | 4.9%      | 5.1%      | 6.2%      | 6.1%      | 6.1%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



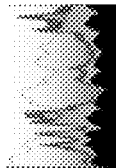
**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                                    | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.8% | 37.0% | 37.2% | 36.7% | 35.7% | 34.9% | 34.2% |
| Enhanced Debt-to-Income Ratio<br>(Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                                 | 10.0% | 10.0% | 9.8%  | 9.5%  | 9.3%  | 10.0% | 11.6% | 13.2% | 14.5% |
| DTI Ratio > 20 and <= 30                        | 21.5% | 21.4% | 21.1% | 20.7% | 20.4% | 20.9% | 22.6% | 24.1% | 25.0% |
| DTI Ratio > 30 and <= 40                        | 27.7% | 27.7% | 27.6% | 27.7% | 27.6% | 27.6% | 27.5% | 27.1% | 26.6% |
| DTI Ratio > 40 and <= 45                        | 13.3% | 13.3% | 13.3% | 13.4% | 13.5% | 13.1% | 12.1% | 11.0% | 10.3% |
| DTI Ratio > 45 and <= 50                        | 10.1% | 10.1% | 10.2% | 10.2% | 10.3% | 9.8%  | 8.7%  | 7.9%  | 7.3%  |
| DTI Ratio > 50                                  | 14.4% | 14.4% | 14.7% | 15.0% | 15.3% | 14.5% | 13.2% | 12.5% | 12.0% |
| DTI Ratio Missing                               | 3.0%  | 3.1%  | 3.3%  | 3.5%  | 3.6%  | 4.1%  | 4.3%  | 4.2%  | 4.3%  |
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.8% | 37.0% | 37.2% | 36.8% | 35.7% | 34.9% | 34.3% |
| Origination Term (Sums to 100%)                 |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                     | 13.3% | 13.3% | 13.5% | 13.4% | 13.5% | 14.8% | 18.2% | 21.7% | 24.8% |
| > 15 Years and <= 25 Years                      | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 4.0%  | 4.4%  | 4.9%  | 5.0%  |
| > 25 Years and <= 30 Years                      | 82.3% | 82.2% | 82.1% | 82.2% | 82.1% | 80.7% | 77.2% | 73.3% | 70.1% |
| > 30 Years                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)             | 78.7% | 78.7% | 78.3% | 77.8% | 77.3% | 74.7% | 69.9% | 65.9% | 64.0% |
| Intermediate-Term Fixed Rate (excl Balloon)     | 13.1% | 13.1% | 13.2% | 13.1% | 13.2% | 14.3% | 17.7% | 21.0% | 23.8% |
| Adjustable Rate                                 | 8.0%  | 7.9%  | 8.3%  | 8.8%  | 9.2%  | 10.6% | 11.9% | 12.4% | 11.3% |
| Balloon   | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Various Product Types                           |       |       |       |       |       |       |       |       |       |
| Second  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                      | 7.0%  | 7.0%  | 7.4%  | 8.0%  | 8.4%  | 9.5%  | 10.2% | 10.1% | 9.1%  |
| - 2/28 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                                | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.0%  | 1.5%  | 2.1%  | 2.2%  |
| - 5/1 Hybrid Arm                                | 4.5%  | 4.5%  | 4.7%  | 5.0%  | 5.3%  | 5.9%  | 6.1%  | 5.7%  | 4.9%  |
| - 7/1 Hybrid Arm                                | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                              | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  | 1.2%  | 1.3%  | 1.1%  |
| Interest Only                          | 6.2%  | 6.4%  | 6.7%  | 7.1%  | 7.4%  | 7.8%  | 5.7%  | 3.5%  | 1.7%  |
| - Interest Only ARM                    | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.3%  | 4.5%  | 4.2%  | 3.3%  | 1.7%  |
| - Interest Only FRM                    | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 1.6%  | 0.2%  | 0.1%  |
| Alt-A                                  | 7.6%  | 8.0%  | 8.5%  | 8.9%  | 9.3%  | 10.8% | 9.9%  | 7.8%  | 6.8%  |
| - Alt-A Low/No Doc                     | 5.6%  | 5.8%  | 6.2%  | 6.6%  | 6.8%  | 7.8%  | 6.9%  | 5.6%  | 5.0%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 2.3%  | 2.2%  | 1.9%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.5%  | 0.5%  |
| - Alt-A Stated Income                  | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 4.0%  | 3.6%  | 2.9%  | 2.6%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.9%  | 1.6%  | 0.9%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 1.4%  | 1.3%  | 1.2%  |
| My Community Mortgage                  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 0.7%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 14.6% | 15.4% | 16.5% | 17.7% | 18.4% | 19.1% | 15.9% | 13.3% | 11.7% |
| - Select Lender Programs Non-Full Doc  | 9.1%  | 9.6%  | 10.3% | 11.2% | 11.7% | 11.3% | 9.1%  | 7.9%  | 6.9%  |
| - Other Low/No Doc                     | 5.6%  | 5.8%  | 6.2%  | 6.5%  | 6.8%  | 7.7%  | 6.8%  | 5.4%  | 4.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 86.2% | 85.7% | 84.8% | 84.1% | 83.4% | 81.7% | 81.9% | 82.8% | 81.8% |
| Investor Channel                       | 10.6% | 10.9% | 11.4% | 11.8% | 12.3% | 13.5% | 12.3% | 10.4% | 9.5%  |
| eChannel                               | 1.7%  | 1.7%  | 1.9%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.0%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.3%  | 3.3%  | 4.5%  | 6.5%  |
| Subordinate Financing - RDW         | 13.4% | 13.3% | 13.3% | 13.4% | 13.5% | 13.8% | 11.2% | 8.1%  | 5.4%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.2%  | 3.9%  | 3.3%  | 2.8%  |
| - 80/15/05                          | 2.3%  | 2.3%  | 2.5%  | 2.6%  | 2.7%  | 3.0%  | 2.7%  | 2.2%  | 1.8%  |
| - 80/20/00                          | 0.9%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.9%  | 0.6%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.1%  | 5.9%  | 5.6%  | 5.4%  | 5.3%  | 4.9%  | 3.4%  | 1.8%  | 0.3%  |
| Subordinate Financing - Enhanced    | 17.1% | 17.2% | 17.3% | 17.6% | 17.9% | 18.9% | 17.5% | 15.5% | 14.1% |
| Subordinate Financing - Enhanced    | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 4.6%  | 4.7%  | 4.8%  | 5.0%  | 5.2%  | 5.5%  | 5.2%  | 4.7%  | 4.1%  |
| - 80/10/10                          | 2.6%  | 2.7%  | 2.9%  | 3.1%  | 3.2%  | 3.6%  | 3.3%  | 2.8%  | 2.4%  |
| - 80/15/05                          | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 3.2%  | 2.5%  | 1.5%  | 0.9%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 6.9%  | 6.8%  | 6.5%  | 6.3%  | 6.3%  | 5.9%  | 5.9%  | 6.1%  | 6.0%  |
| EA/TPR                              | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.1%  | 2.1%  | 2.1%  |
| - EA I                              | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.9%  |
| - EA/TPR II                         | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.6%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.4% | 16.5% | 16.7% | 16.8% | 16.8% | 17.4% | 17.9% | 18.1% | 18.0% |
| Northeast                           | 19.2% | 19.2% | 19.1% | 19.1% | 19.1% | 19.1% | 19.0% | 19.1% | 18.8% |
| Southeast                           | 23.7% | 23.8% | 23.9% | 24.1% | 24.2% | 24.3% | 23.7% | 22.9% | 22.3% |
| Southwest                           | 15.5% | 15.7% | 15.8% | 15.9% | 16.0% | 16.2% | 15.9% | 15.8% | 15.7% |
| West                                | 25.2% | 24.9% | 24.5% | 24.1% | 23.9% | 23.0% | 23.5% | 24.1% | 25.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.2%  | 6.3%  | 6.4%  | 6.3%  |
| Middle Atlantic                     | 12.6% | 12.5% | 12.4% | 12.4% | 12.4% | 12.1% | 11.9% | 11.9% | 11.7% |
| East North Central                  | 13.1% | 13.2% | 13.4% | 13.5% | 13.5% | 14.0% | 14.4% | 14.6% | 14.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  |
| South Atlantic                       | 20.4% | 20.5% | 20.6% | 20.7% | 20.8% | 20.7% | 20.2% | 19.5% | 18.8% |
| West North Central                   | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.7%  | 5.8%  | 5.8%  | 5.6%  |
| West South Central                   | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.1%  | 7.1%  | 7.0%  |
| Mountain                             | 8.5%  | 8.6%  | 8.7%  | 8.7%  | 8.8%  | 8.9%  | 8.6%  | 8.3%  | 8.2%  |
| Pacific                              | 23.1% | 22.8% | 22.4% | 22.0% | 21.8% | 20.8% | 21.4% | 22.2% | 23.4% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.1% | 16.8% | 16.4% | 16.0% | 15.8% | 15.0% | 15.7% | 16.4% | 17.6% |
| 02) FL                               | 6.4%  | 6.4%  | 6.6%  | 6.7%  | 6.7%  | 6.9%  | 6.6%  | 6.1%  | 5.9%  |
| 03) NY                               | 5.5%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.1%  | 5.0%  | 5.1%  | 5.1%  |
| 04) TX                               | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.8%  | 4.8%  | 4.7%  |
| 05) IL                               | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.6%  | 4.6%  | 4.6%  |
| 06) NJ                               | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  |
| 07) VA                               | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  |
| 08) WA                               | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.3%  | 3.3%  |
| 09) PA                               | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  |
| 10) MA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.2% | 27.3% | 27.3% | 27.6% | 27.8% | 28.3% | 27.6% | 27.2% | 26.4% |
| 02) WELLS FARGO & COMPANY            | 11.4% | 10.9% | 10.0% | 9.1%  | 8.7%  | 6.5%  | 5.6%  | 4.9%  | 3.9%  |
| 03) JPMORGAN CHASE & CO              | 11.1% | 11.2% | 11.6% | 11.9% | 12.0% | 12.5% | 14.0% | 15.9% | 18.4% |
| 04) CITIGROUP INC                    | 7.4%  | 7.6%  | 7.8%  | 8.0%  | 8.2%  | 8.2%  | 7.3%  | 6.6%  | 5.8%  |
| 05) GWAC INC                         | 4.1%  | 4.1%  | 4.2%  | 4.4%  | 4.6%  | 4.7%  | 4.8%  | 4.4%  | 4.0%  |
| 06) SUNTRUST BANKS INC               | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 3.7%  | 3.4%  | 2.9%  | 2.2%  | 1.9%  |
| 07) PHH CORPORATION                  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.6%  | 3.5%  |
| 08) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.5%  | 3.4%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.4%  | 2.2%  | 2.0%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.1%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.0% | 27.1% | 27.1% | 27.4% | 27.5% | 28.6% | 27.9% | 27.3% | 26.4% |
| 02) JPMORGAN CHASE & CO              | 15.3% | 15.5% | 16.1% | 16.6% | 17.0% | 17.2% | 18.6% | 20.4% | 23.6% |
| 03) WELLS FARGO & COMPANY            | 14.0% | 13.7% | 13.0% | 12.4% | 12.1% | 10.4% | 10.1% | 9.2%  | 7.3%  |
| 04) CITIGROUP INC                    | 9.4%  | 9.7%  | 10.0% | 10.5% | 10.9% | 11.3% | 11.2% | 10.8% | 9.8%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



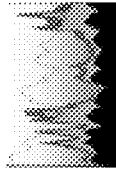
**Single Family Conventional Book Characteristics  
Principal Residence**

| Book Profile                                  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                                  | 4.5%   | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 5.0%  | 5.4%  | 5.4%  | 5.5%  |
| 06) SUNTRUST BANKS INC                        | 3.3%   | 3.2%  | 3.0%  | 2.9%  | 2.8%  | 2.3%  | 2.0%  | 1.7%  | 1.5%  |
| 07) PHH CORPORATION                           | 2.3%   | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.5%  | 2.6%  |
| 08) IMB MANAGEMENT HOLDINGS GP<br>LLC         | 1.4%   | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.3%  | 0.6%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES<br>GROUP INC       | 1.4%   | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.4%  | 1.0%  | 0.8%  | 0.9%  |
| 10) METLIFE INC                               | 1.0%   | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to<br/>100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                         | 82.0%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                            | 18.0%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                             | 14.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                            | 1.9%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                  | 0.4%   |       |       |       |       |       |       |       |       |
| - Full Recourse                               | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                          | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                                  | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                      | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product<br/>Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement                 | 74.8%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit<br>Enhancement      | 30.1%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement                 | 33.0%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>                  |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                          | -3.52  | -3.79 | -4.14 | -4.59 | -4.77 | -5.83 | -3.34 | -1.96 | -2.18 |
| Wtd Avg Economic Model Fee                    | 27.65  | 27.78 | 28.05 | 28.28 | 28.43 | 28.62 | 24.66 | 22.63 | 22.42 |
| Wtd Avg Charged Fee                           | 24.13  | 23.99 | 23.91 | 23.69 | 23.66 | 22.79 | 21.32 | 20.67 | 20.24 |
| <b>Appraisal Waivers</b>                      |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                              | 2.2%   | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.1%  | 2.0%  | 1.8%  | 1.6%  |
| <b>Serious Delinquent Loans</b>               |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                            | 5.43%  | 4.73% | 3.91% | 3.10% | 2.39% | 1.00% | 0.68% | 0.81% | 0.66% |
| - SDQ Rate for Loans with CE                  | 13.65% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE               | 3.67%  | 4.75% | 3.92% | 3.11% | 2.40% | 0.99% | 0.66% | 0.67% | 0.66% |
| SDQ Rate Excl. Katrina Loans                  | 5.45%  | 2.92% | 2.50% | 2.13% | 2.01% | 1.59% | 2.16% | 8.85% | 0.72% |
| SDQ Rate for Katrina Loans                    | 3.33%  |       |       |       |       |       |       |       |       |

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Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
Principal Residence

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09      | Dec08      | Dec07      | Dec06      | Dec05      | Dec04     |
|---------------------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|-----------|
| Serious Delinquent Loans        |             |             |             |            |            |            |            |            |           |
| SDQ Loan Count                  | 879,349     | 769,712     | 630,471     | 498,651    | 387,012    | 156,637    | 98,314     | 113,320    | 92,476    |
| SDQ Count for Loans with CE     | 389,621     |             |             |            |            |            |            |            |           |
| SDQ Count for Loans without CE  | 489,728     |             |             |            |            |            |            |            |           |
| SDQ Volume (\$M)                |             |             |             |            |            |            |            |            |           |
| SDQ Volume for Loans with CE    | \$170,763.5 | \$148,498.2 | \$121,646.7 | \$95,233.4 | \$70,734.7 | \$22,991.5 | \$11,392.0 | \$12,115.7 | \$9,775.0 |
| SDQ Volume for Loans without CE | \$74,028.5  |             |             |            |            |            |            |            |           |
| SDQ Volume for Loans without CE | \$96,735.0  |             |             |            |            |            |            |            |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 778,336 | 777,166 | 767,265 | 763,599 | 766,178 | 715,641 | 632,867 | 558,911 | 503,308 |
| Book Volume (\$B)   |  | \$128.0 | \$127.7 | \$125.1 | \$123.8 | \$124.1 | \$112.1 | \$93.1  | \$76.2  | \$64.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 21.6%   | 21.3%   | 20.6%   | 20.1%   | 20.0%   | 19.7%   | 21.0%   | 23.1%   | 25.1%   |
| OLTV 60.01% - 70.00%  |  | 13.5%   | 13.4%   | 13.2%   | 13.1%   | 13.0%   | 12.8%   | 13.2%   | 13.9%   | 14.8%   |
| OLTV 70.01% - 75.00%  |  | 9.7%    | 9.5%    | 9.2%    | 8.8%    | 8.5%    | 8.2%    | 8.3%    | 8.7%    | 9.5%    |
| OLTV 75.01% - 80.00%  |  | 41.4%   | 41.9%   | 42.7%   | 43.5%   | 43.9%   | 45.3%   | 44.4%   | 40.4%   | 35.6%   |
| OLTV 80.01% - 90.00%  |  | 9.0%    | 9.0%    | 9.2%    | 9.4%    | 9.4%    | 8.6%    | 8.2%    | 8.4%    | 8.9%    |
| OLTV 90.01% - 95.00%  |  | 4.3%    | 4.4%    | 4.5%    | 4.7%    | 4.8%    | 4.9%    | 4.6%    | 5.3%    | 6.0%    |
| OLTV 95.01% - 97.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.3%    | 0.2%    | 0.1%    |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.6%   | 71.7%   | 72.0%   | 72.3%   | 72.4%   | 72.4%   | 71.8%   | 71.0%   | 70.2%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 19.8%   | 19.5%   | 18.8%   | 18.2%   | 18.0%   | 17.7%   | 18.6%   | 20.1%   | 21.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.8%   | 12.6%   | 12.4%   | 12.1%   | 12.0%   | 11.7%   | 12.0%   | 12.6%   | 13.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.4%    | 9.1%    | 8.7%    | 8.2%    | 7.9%    | 7.5%    | 7.6%    | 8.0%    | 8.5%    |
| Comb LTV 75.01% - 80.00%                                      |  | 34.6%   | 34.7%   | 35.0%   | 35.4%   | 35.5%   | 35.0%   | 34.4%   | 33.1%   | 30.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%   | 14.4%   | 14.9%   | 15.3%   | 15.4%   | 15.4%   | 14.1%   | 12.0%   | 9.7%    |
| Comb LTV 90.01% - 95.00%                                      |  | 5.9%    | 6.1%    | 6.4%    | 6.7%    | 6.9%    | 7.3%    | 6.5%    | 5.9%    | 5.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.7%    | 0.8%    | 0.8%    | 0.9%    | 0.9%    | 1.2%    | 0.9%    | 0.3%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 2.6%    | 2.7%    | 2.9%    | 3.1%    | 3.2%    | 4.1%    | 5.9%    | 8.0%    | 11.4%   |
| Wtd Avg Comb LTV  |  | 73.0%   | 73.2%   | 73.6%   | 74.0%   | 74.1%   | 74.3%   | 73.5%   | 72.1%   | 70.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 19.8%   | 19.5%   | 18.8%   | 18.2%   | 18.1%   | 17.7%   | 18.7%   | 20.2%   | 21.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.8%   | 12.6%   | 12.4%   | 12.1%   | 12.0%   | 11.8%   | 12.0%   | 12.7%   | 13.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.4%    | 9.1%    | 8.7%    | 8.3%    | 8.0%    | 7.6%    | 7.7%    | 8.1%    | 8.6%    |
| Comb LTV 75.01% - 80.00%                                      |  | 34.6%   | 34.7%   | 35.1%   | 35.5%   | 35.6%   | 35.1%   | 34.5%   | 33.3%   | 30.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%   | 14.4%   | 14.9%   | 15.3%   | 15.5%   | 15.5%   | 14.1%   | 12.1%   | 9.8%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 5.9%  | 6.1%  | 6.4%  | 6.7%  | 6.9%  | 7.3%  | 6.5%  | 5.9%  | 5.5%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 0.9%  | 0.3%  | 0.1%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.9%  | 5.5%  | 7.4%  | 10.5% |
| Wtd Avg Comb LTV                                  | 73.0% | 73.2% | 73.6% | 74.0% | 74.1% | 74.3% | 73.5% | 72.1% | 70.9% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 26.0% | 26.8% | 26.7% | 26.8% | 30.0% | 39.7% | 50.3% | 58.1% | 52.5% |
| MTMLTV 60.01% - 70.00%                            | 11.8% | 12.0% | 11.7% | 11.5% | 12.5% | 14.3% | 15.8% | 16.7% | 19.6% |
| MTMLTV 70.01% - 75.00%                            | 7.6%  | 7.9%  | 7.5%  | 7.1%  | 7.5%  | 8.8%  | 9.1%  | 8.4%  | 9.2%  |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 10.5% | 10.1% | 9.5%  | 10.0% | 12.5% | 13.0% | 10.2% | 10.0% |
| MTMLTV 80.01% - 90.00%                            | 15.2% | 14.6% | 14.9% | 16.1% | 14.9% | 15.9% | 9.2%  | 4.8%  | 6.0%  |
| MTMLTV 90.01% - 95.00%                            | 4.9%  | 4.9%  | 5.2%  | 5.4%  | 5.2%  | 4.0%  | 1.5%  | 0.9%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 1.8%  | 1.1%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 2.1%  | 2.0%  | 2.2%  | 2.4%  | 2.2%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV > 100.00%                                  | 20.1% | 19.3% | 19.7% | 19.0% | 15.5% | 2.0%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Wtd Avg MTMLTV                                    | 80.6% | 79.5% | 79.7% | 78.7% | 74.4% | 63.8% | 57.5% | 54.1% | 56.8% |
| Wtd Avg MTM Combined LTV                          | 82.4% | 81.4% | 81.6% | 80.7% | 76.3% | 65.6% | 59.0% | 55.1% | 57.7% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| FICO 580-619                                      | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.7%  |
| FICO 620-659                                      | 3.9%  | 4.0%  | 4.2%  | 4.3%  | 4.4%  | 4.8%  | 5.0%  | 5.4%  | 6.3%  |
| FICO 660-699                                      | 11.7% | 11.9% | 12.3% | 12.7% | 12.8% | 13.5% | 13.8% | 14.1% | 15.0% |
| FICO 700-739                                      | 21.6% | 21.9% | 22.3% | 22.7% | 22.8% | 23.3% | 23.5% | 23.3% | 23.5% |
| FICO >= 740                                       | 61.2% | 60.5% | 59.5% | 58.6% | 58.3% | 56.5% | 55.6% | 54.4% | 51.6% |
| FICO Missing                                      | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 1.0%  | 1.5%  |
| Wtd Avg FICO                                      | 747   | 746   | 745   | 744   | 743   | 741   | 740   | 738   | 734   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 71.4% | 71.1% | 70.1% | 69.0% | 68.1% | 65.0% | 61.8% | 60.6% | 59.6% |
| Intermediate-term, fixed-rate                     | 11.7% | 11.6% | 11.7% | 11.6% | 11.8% | 12.2% | 14.9% | 18.6% | 23.1% |
| Adjustable-rate                                   | 6.1%  | 6.1%  | 6.3%  | 6.7%  | 7.1%  | 8.4%  | 10.6% | 13.1% | 14.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 7.3%   | 7.5%   | 8.0%   | 8.4%   | 8.7%   | 9.5%   | 8.9%   | 6.3%   | 2.9%   |
| Negative Amortization                     | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 1.1%   | 1.6%   | 1.2%   | 0.5%   |
| Interest Only fixed-rate                  | 2.8%   | 3.0%   | 3.2%   | 3.4%   | 3.5%   | 3.9%   | 2.3%   | 0.2%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Second/Vacation Home                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Property                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  |
| 2-4 Units                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 26.2%  | 26.3%  | 26.5%  | 26.6%  | 26.7%  | 26.3%  | 25.3%  | 24.2%  | 23.4%  |
| Single Family Homes                       | 73.8%  | 73.7%  | 73.5%  | 73.4%  | 73.3%  | 73.7%  | 74.7%  | 75.8%  | 76.6%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   |
| Condo/Coop                                | 26.2%  | 26.3%  | 26.5%  | 26.6%  | 26.7%  | 26.2%  | 25.3%  | 24.2%  | 23.4%  |
| 1 Unit                                    | 73.0%  | 72.9%  | 72.7%  | 72.6%  | 72.5%  | 72.9%  | 73.9%  | 74.9%  | 75.7%  |
| 2-4 Units                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 25.7%  | 25.8%  | 26.0%  | 26.2%  | 26.2%  | 25.8%  | 24.9%  | 23.9%  | 23.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 59.1%  | 59.8%  | 61.7%  | 64.3%  | 65.9%  | 67.1%  | 65.6%  | 60.9%  | 54.1%  |
| Cash-Out Refinance                        | 14.7%  | 14.9%  | 15.0%  | 15.0%  | 14.9%  | 14.8%  | 14.9%  | 15.4%  | 16.4%  |
| Other Refinance                           | 26.1%  | 25.2%  | 23.3%  | 20.7%  | 19.1%  | 18.1%  | 19.4%  | 23.7%  | 29.5%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 16.7%  | 17.1%  | 17.7%  | 18.2%  | 18.5%  | 18.2%  | 17.3%  | 16.5%  | 16.4%  |
| TPO Correspondent                         | 27.9%  | 28.0%  | 28.2%  | 28.6%  | 28.9%  | 29.6%  | 28.2%  | 26.3%  | 24.2%  |
| Undesignated                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.5%   |
| Retail                                    | 55.4%  | 54.8%  | 54.0%  | 53.1%  | 52.6%  | 52.1%  | 54.3%  | 56.9%  | 58.9%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 1.5%   | 1.6%   | 1.8%   | 1.9%   | 2.0%   | 2.7%   | 4.1%   | 6.2%   | 10.4%  |
| 2002                                      | 2.7%   | 2.8%   | 3.1%   | 3.4%   | 3.6%   | 4.7%   | 6.7%   | 9.7%   | 15.3%  |
| 2003                                      | 10.1%  | 10.6%  | 11.3%  | 12.1%  | 12.6%  | 15.7%  | 21.4%  | 30.1%  | 43.5%  |
| 2004                                      | 8.1%   | 8.5%   | 9.1%   | 9.7%   | 10.2%  | 12.7%  | 17.3%  | 24.4%  | 30.8%  |
| 2005                                      | 12.6%  | 13.1%  | 14.0%  | 14.9%  | 15.5%  | 19.0%  | 25.4%  | 29.5%  | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 13.0%     | 13.8%     | 14.9%     | 16.2%     | 17.1%     | 21.8%     | 25.2%     | 0.0%      | 0.0%      |
| 2007   | 15.8%     | 16.8%     | 18.2%     | 19.8%     | 21.1%     | 23.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.2%     | 15.2%     | 16.3%     | 17.9%     | 17.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 22.0%     | 17.6%     | 11.2%     | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$164,478 | \$164,302 | \$163,030 | \$162,079 | \$162,023 | \$156,673 | \$147,117 | \$136,423 | \$127,157 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$180,122 | \$179,299 | \$177,730 | \$176,565 | \$176,084 | \$168,949 | \$158,034 | \$145,866 | \$135,106 |
| Loan Original Note Rate                                  | 5.75%     | 5.80%     | 5.87%     | 5.96%     | 6.01%     | 6.02%     | 5.87%     | 5.68%     | 5.76%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.9%      | 2.0%      | 2.2%      | 2.1%      | 2.1%      | 1.8%      | 1.2%      | 1.2%      | 1.2%      |
| Non-Seasoned   | 98.1%     | 98.0%     | 97.8%     | 97.9%     | 97.9%     | 98.2%     | 98.8%     | 98.8%     | 98.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.19%     | 0.19%     | 0.20%     | 0.21%     | 0.21%     | 0.22%     | 0.20%     | 0.18%     | 0.18%     |
| Wtd Avg ACI Score  | 734       | 733       | 731       | 729       | 729       | 727       | 729       | 733       | 735       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.07     | -0.08     | -0.06     | -0.03     | -0.01     | -0.02     | -0.04     | -0.08     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.5%      | 0.4%      | 0.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 2.3%      | 2.5%      | 1.8%      | 1.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 15.0%     | 15.2%     | 15.2%     | 15.3%     | 15.4%     | 16.3%     | 18.0%     | 20.3%     | 22.8%     |
| DTI Ratio > 20 and <= 30                                 | 19.2%     | 19.1%     | 18.8%     | 18.6%     | 18.5%     | 18.4%     | 18.8%     | 19.1%     | 19.1%     |
| DTI Ratio > 30 and <= 40                                 | 23.4%     | 23.3%     | 23.1%     | 23.0%     | 22.8%     | 22.5%     | 21.9%     | 20.7%     | 19.0%     |
| DTI Ratio > 40 and <= 45                                 | 11.6%     | 11.6%     | 11.5%     | 11.4%     | 11.3%     | 11.0%     | 10.3%     | 9.2%      | 8.1%      |
| DTI Ratio > 45 and <= 50                                 | 9.4%      | 9.4%      | 9.4%      | 9.4%      | 9.3%      | 8.9%      | 8.2%      | 7.3%      | 6.5%      |
| DTI Ratio > 50   | 15.0%     | 15.0%     | 15.1%     | 15.2%     | 15.2%     | 14.2%     | 13.8%     | 13.6%     | 13.1%     |
| DTI Ratio Missing  | 6.3%      | 6.5%      | 6.8%      | 7.2%      | 7.5%      | 8.7%      | 9.0%      | 9.7%      | 11.4%     |
| Wtd Avg DTI Ratio  | 35.6%     | 35.6%     | 35.6%     | 35.7%     | 35.7%     | 35.1%     | 34.5%     | 33.6%     | 32.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 15.3%     | 15.5%     | 15.5%     | 15.6%     | 15.8%     | 16.7%     | 18.5%     | 21.0%     | 23.7%     |
| DTI Ratio > 20 and <= 30                                 | 19.7%     | 19.6%     | 19.4%     | 19.2%     | 19.1%     | 19.2%     | 19.7%     | 20.2%     | 20.5%     |
| DTI Ratio > 30 and <= 40                                 | 24.0%     | 23.9%     | 23.7%     | 23.6%     | 23.5%     | 23.3%     | 22.9%     | 21.9%     | 20.5%     |
| DTI Ratio > 40 and <= 45                                 | 11.9%     | 11.9%     | 11.8%     | 11.7%     | 11.6%     | 11.4%     | 10.8%     | 9.8%      | 8.8%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 9.6%  | 9.6%  | 9.7%  | 9.6%  | 9.6%  | 9.2%  | 8.6%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                                 | 15.5% | 15.5% | 15.6% | 15.7% | 15.8% | 15.0% | 14.7% | 14.9% | 14.7% |
| DTI Ratio Missing                              | 4.1%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 5.2%  | 4.8%  | 4.4%  | 4.6%  |
| Wtd Avg DTI Ratio                              | 35.6% | 35.6% | 35.6% | 35.7% | 35.7% | 35.2% | 34.6% | 33.8% | 32.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 11.7% | 11.6% | 11.7% | 11.6% | 11.8% | 12.2% | 14.9% | 18.7% | 23.2% |
| > 15 Years and <= 25 Years                     | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 2.1%  | 2.4%  | 2.7%  |
| > 25 Years and <= 30 Years                     | 86.2% | 86.2% | 86.2% | 86.2% | 86.1% | 85.6% | 82.9% | 78.9% | 74.1% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 74.3% | 74.1% | 73.3% | 72.4% | 71.6% | 68.8% | 64.1% | 60.8% | 59.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.5% | 11.4% | 11.4% | 11.3% | 11.5% | 11.8% | 14.3% | 17.8% | 21.9% |
| Adjustable Rate                                | 14.1% | 14.3% | 15.1% | 16.0% | 16.6% | 18.9% | 21.0% | 20.6% | 17.4% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 13.0% | 13.2% | 14.0% | 14.8% | 15.5% | 17.5% | 18.9% | 18.0% | 15.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.3%  | 3.3%  | 4.3%  | 4.3%  |
| - 5/1 Hybrid Arm                               | 8.6%  | 8.7%  | 9.1%  | 9.6%  | 10.0% | 11.2% | 11.8% | 10.3% | 8.2%  |
| - 7/1 Hybrid Arm                               | 2.1%  | 2.2%  | 2.3%  | 2.5%  | 2.6%  | 2.8%  | 2.7%  | 2.7%  | 2.4%  |
| - 10/1 Hybrid Arm                              | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.1%  | 0.8%  | 0.4%  |
| NegAm ARM                                      | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  | 1.2%  | 0.5%  |
| Interest Only                                  | 10.1% | 10.5% | 11.2% | 11.8% | 12.2% | 13.3% | 11.1% | 6.5%  | 2.9%  |
| - Interest Only ARM                            | 7.3%  | 7.5%  | 8.0%  | 8.4%  | 8.7%  | 9.5%  | 8.9%  | 6.3%  | 2.9%  |
| - Interest Only FRM                            | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 3.9%  | 2.3%  | 0.2%  | 0.0%  |
| Alt-A  | 9.6%  | 10.2% | 10.9% | 11.6% | 11.9% | 14.3% | 14.2% | 11.5% | 9.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 7.5%  | 7.9%  | 8.5%  | 8.9%  | 9.2%  | 10.9% | 10.5% | 8.8%  | 7.3%  |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.5%  | 2.9%  | 3.1%  | 2.4%  |
| - Alt-A SISA                            | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.8%  | 1.5%  | 1.1%  | 0.9%  |
| - Alt-A Stated Income                   | 3.9%  | 4.2%  | 4.5%  | 4.7%  | 4.9%  | 5.7%  | 5.6%  | 4.6%  | 4.0%  |
| Alt-A Full Doc (by SFC)                 | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.5%  | 1.5%  | 1.0%  | 0.5%  |
| Alt-A Deals (no SFC)                    | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.8%  | 2.2%  | 1.7%  | 1.2%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 22.2% | 23.5% | 25.3% | 26.9% | 27.8% | 29.7% | 25.1% | 19.3% | 13.9% |
| - Select Lender Programs Non-Full Doc   | 14.8% | 15.6% | 16.8% | 18.0% | 18.6% | 18.8% | 14.7% | 10.5% | 6.6%  |
| - Other Low/No Doc                      | 7.5%  | 7.8%  | 8.4%  | 8.9%  | 9.2%  | 10.9% | 10.4% | 8.7%  | 7.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 85.7% | 85.0% | 83.9% | 83.1% | 82.5% | 79.8% | 78.8% | 79.5% | 78.6% |
| Investor Channel                        | 10.6% | 11.1% | 11.9% | 12.3% | 12.8% | 14.9% | 14.7% | 12.1% | 9.7%  |
| eChannel                                | 3.1%  | 3.2%  | 3.4%  | 3.7%  | 3.9%  | 4.2%  | 4.8%  | 5.6%  | 7.1%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.2%  | 1.7%  | 2.7%  | 4.5%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 10.0% | 10.2% | 10.6% | 11.0% | 11.3% | 12.3% | 10.9% | 7.2%  | 3.9%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.6%  | 4.8%  | 5.0%  | 5.3%  | 5.4%  | 6.2%  | 5.9%  | 4.4%  | 2.8%  |
| - 80/15/05                              | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.1%  | 2.5%  | 2.3%  | 1.5%  | 0.8%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.3%  | 2.6%  | 1.1%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

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## Single Family Conventional Book Characteristics Second/Vacation Home

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 11.5% | 11.8% | 12.2% | 12.7% | 13.0% | 14.3% | 13.3% | 10.2% | 7.7%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 5.4%  | 5.6%  | 6.0%  | 6.3%  | 6.5%  | 7.5%  | 7.2%  | 5.6%  | 3.8%  |
| - 80/20/00                          | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 2.9%  | 2.7%  | 1.8%  | 1.1%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.6%  | 0.1%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 2.9%  | 2.6%  | 2.5%  | 2.5%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.8%  | 0.9%  |
| - EA I                              | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| - EA/TPR II                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.9%  | 8.9%  | 8.8%  | 8.7%  | 8.7%  | 8.7%  | 8.7%  | 9.0%  | 9.3%  |
| Northeast                           | 15.6% | 15.5% | 15.2% | 15.1% | 15.1% | 15.0% | 15.1% | 16.0% | 16.8% |
| Southeast                           | 36.8% | 37.1% | 37.5% | 37.8% | 38.0% | 38.3% | 38.0% | 36.6% | 35.4% |
| Southwest                           | 16.5% | 16.6% | 16.7% | 16.8% | 16.8% | 17.0% | 16.7% | 16.2% | 15.3% |
| West                                | 22.2% | 22.0% | 21.8% | 21.6% | 21.4% | 21.0% | 21.4% | 22.2% | 23.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.5%  | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.8%  | 6.3%  | 6.6%  |
| Middle Atlantic                     | 8.2%  | 8.1%  | 7.9%  | 7.7%  | 7.7%  | 7.4%  | 7.4%  | 7.9%  | 8.4%  |
| East North Central                  | 7.1%  | 7.1%  | 7.1%  | 7.0%  | 7.0%  | 7.0%  | 7.1%  | 7.4%  | 7.7%  |
| East South Central                  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  | 2.7%  | 2.6%  |
| South Atlantic                      | 35.0% | 35.3% | 35.6% | 35.9% | 36.1% | 36.5% | 36.3% | 35.1% | 33.9% |
| West North Central                  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.6%  |
| West South Central                  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.9%  | 4.7%  | 4.3%  | 3.9%  |
| Mountain                            | 15.2% | 15.3% | 15.4% | 15.5% | 15.6% | 15.9% | 16.0% | 15.7% | 15.0% |
| Pacific                             | 17.5% | 17.3% | 17.0% | 16.8% | 16.6% | 16.1% | 16.4% | 17.3% | 18.6% |
| US Territories                      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 18.1% | 18.4% | 18.7% | 19.0% | 19.1% | 19.7% | 19.9% | 19.2% | 18.2% |
| 02) CA                              | 11.7% | 11.5% | 11.3% | 11.0% | 10.8% | 10.3% | 10.6% | 11.5% | 12.9% |
| 03) AZ                              | 5.7%  | 5.7%  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 6.0%  | 6.0%  | 5.4%  |
| 04) NC                              | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.7%  | 4.6%  | 4.6%  |
| 05) TX                              | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.5%  | 3.1%  | 2.8%  |

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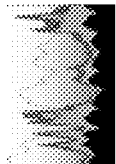
**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) SC                                     | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.3%  | 3.1%  |
| 07) NJ                                     | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 3.2%  | 3.5%  | 3.9%  |
| 08) NY                                     | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 2.9%  | 2.8%  | 2.9%  | 3.0%  |
| 09) NV                                     | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.3%  | 3.2%  |
| 10) CO                                     | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 28.9% | 29.2% | 29.3% | 29.6% | 29.7% | 30.9% | 31.3% | 30.3% | 27.1% |
| 02) WELLS FARGO & COMPANY                  | 13.5% | 12.9% | 11.9% | 11.1% | 10.7% | 8.2%  | 6.3%  | 5.2%  | 4.0%  |
| 03) JPMORGAN CHASE & CO                    | 9.8%  | 9.9%  | 10.3% | 10.4% | 10.4% | 10.6% | 11.6% | 14.0% | 17.5% |
| 04) CITIGROUP INC                          | 6.4%  | 6.6%  | 6.8%  | 7.0%  | 7.2%  | 7.2%  | 6.6%  | 6.0%  | 5.2%  |
| 05) SUNTRUST BANKS INC                     | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 4.6%  | 3.9%  | 2.9%  | 2.6%  |
| 06) PHH CORPORATION                        | 4.5%  | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 5.2%  | 6.0%  | 6.9%  | 8.2%  |
| 07) GMAC INC                               | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.7%  | 3.6%  |
| 08) AMTRUST FINANCIAL CORPORATION          | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 2.9%  | 2.4%  |
| 09) FLAGSTAR BANCORP INC                   | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  | 2.9%  | 2.8%  |
| 10) PULTE CORPORATION                      | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 1.8%  | 1.7%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 28.8% | 29.1% | 29.3% | 29.5% | 29.6% | 31.3% | 31.8% | 30.2% | 26.8% |
| 02) WELLS FARGO & COMPANY                  | 15.6% | 15.2% | 14.4% | 13.7% | 13.4% | 11.3% | 9.7%  | 8.2%  | 5.8%  |
| 03) JPMORGAN CHASE & CO                    | 15.3% | 15.6% | 16.2% | 16.7% | 16.9% | 17.1% | 18.0% | 20.4% | 24.5% |
| 04) CITIGROUP INC                          | 8.2%  | 8.5%  | 8.8%  | 9.2%  | 9.4%  | 9.9%  | 10.1% | 10.1% | 9.7%  |
| 05) SUNTRUST BANKS INC                     | 4.3%  | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 3.5%  | 3.0%  | 2.5%  | 2.3%  |
| 06) GMAC INC                               | 4.0%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 4.4%  | 4.4%  | 4.9%  |
| 07) PHH CORPORATION                        | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.3%  | 3.4%  | 4.0%  | 4.8%  | 6.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.3%  | 0.8%  | 0.6%  | 0.7%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.2%  | 1.3%  | 1.3%  |
| 10) FLAGSTAR BANCORP INC                   | 1.1%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 86.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 13.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 9.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 2.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 0.5%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                               | 0.0%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Second/Vacation Home**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.4%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 89.5%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 24.7%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 36.3%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -0.36     | -0.71     | -1.08     | -1.37     | -1.44     | -2.03   | -0.46   | 0.96    | 0.80    |
| Wtd Avg Economic Model Fee                | 21.88     | 22.14     | 22.48     | 22.59     | 22.63     | 22.78   | 21.10   | 19.17   | 18.57   |
| Wtd Avg Charged Fee                       | 21.52     | 21.43     | 21.40     | 21.22     | 21.19     | 20.75   | 20.64   | 20.13   | 19.38   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 2.0%      | 2.0%      | 2.0%      | 2.1%      | 2.1%      | 1.9%    | 1.5%    | 1.2%    | 0.9%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 4.14%     | 3.82%     | 3.45%     | 2.92%     | 2.20%     | 0.63%   | 0.22%   | 0.26%   | 0.19%   |
| - SDQ Rate for Loans with CE              | 12.20%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 2.78%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 4.14%     | 3.83%     | 3.46%     | 2.93%     | 2.21%     | 0.63%   | 0.21%   | 0.19%   | 0.19%   |
| SDQ Rate for Katrina Loans                | 2.45%     | 2.03%     | 1.98%     | 1.60%     | 1.50%     | 1.18%   | 1.66%   | 7.20%   | 0.24%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 32,188    | 29,672    | 26,475    | 22,315    | 16,883    | 4,502   | 1,375   | 1,481   | 978     |
| SDQ Count for Loans with CE               | 13,625    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 18,563    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$6,470.7 | \$6,009.8 | \$5,428.4 | \$4,588.0 | \$3,454.2 | \$856.9 | \$189.7 | \$165.6 | \$103.9 |
| SDQ Volume for Loans with CE              | \$2,726.0 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$3,744.7 |           |           |           |           |         |         |         |         |

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December 2009 Profile

# Single Family Conventional Book Characteristics Investor Property

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|
| # Loans   |  | 1,270,719 | 1,275,095 | 1,275,247 | 1,279,968 | 1,282,099 | 1,191,473 | 1,059,581 | 970,884 | 928,926 |
| Book Volume (\$B)   |  | \$153.8   | \$154.6   | \$154.7   | \$155.6   | \$156.2   | \$141.9   | \$119.3   | \$103.7 | \$95.1  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |         |         |
| OLTV <= 60.00%  |  | 20.9%     | 20.8%     | 20.6%     | 20.6%     | 20.6%     | 21.6%     | 23.6%     | 25.3%   | 26.7%   |
| OLTV 60.01% - 70.00%  |  | 21.2%     | 21.2%     | 21.3%     | 21.2%     | 21.3%     | 21.2%     | 21.9%     | 22.5%   | 23.6%   |
| OLTV 70.01% - 75.00%  |  | 19.8%     | 19.2%     | 18.5%     | 17.8%     | 17.3%     | 16.4%     | 15.7%     | 15.3%   | 15.2%   |
| OLTV 75.01% - 80.00%  |  | 29.0%     | 29.6%     | 30.2%     | 30.6%     | 30.8%     | 30.7%     | 29.8%     | 27.7%   | 25.0%   |
| OLTV 80.01% - 90.00%  |  | 8.2%      | 8.4%      | 8.6%      | 8.9%      | 9.0%      | 8.9%      | 8.1%      | 8.6%    | 8.9%    |
| OLTV 90.01% - 95.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 0.7%      | 0.6%    | 0.4%    |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.1%      | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 70.1%     | 70.1%     | 70.2%     | 70.3%     | 70.3%     | 70.0%     | 69.1%     | 68.5%   | 67.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 19.9%     | 19.8%     | 19.6%     | 19.6%     | 19.6%     | 20.4%     | 22.1%     | 23.5%   | 24.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 20.5%     | 20.4%     | 20.4%     | 20.3%     | 20.3%     | 20.0%     | 20.5%     | 20.9%   | 21.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 19.1%     | 18.4%     | 17.7%     | 17.0%     | 16.5%     | 15.4%     | 14.9%     | 14.8%   | 14.7%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.0%     | 26.4%     | 26.9%     | 27.2%     | 27.3%     | 26.4%     | 25.9%     | 25.2%   | 23.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.4%     | 11.7%     | 12.0%     | 12.4%     | 12.6%     | 13.1%     | 11.4%     | 10.3%   | 9.5%    |
| Comb LTV 90.01% - 95.00%                                      |  | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.0%      | 1.3%      | 1.0%      | 0.5%    | 0.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.5%      | 0.1%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 1.7%      | 1.8%      | 1.9%      | 2.0%      | 2.0%      | 2.6%      | 3.7%      | 4.8%    | 6.0%    |
| Wtd Avg Comb LTV  |  | 70.8%     | 70.8%     | 71.0%     | 71.1%     | 71.1%     | 70.9%     | 69.9%     | 69.0%   | 68.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 20.0%     | 19.9%     | 19.7%     | 19.6%     | 19.7%     | 20.5%     | 22.2%     | 23.6%   | 24.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 20.5%     | 20.5%     | 20.5%     | 20.4%     | 20.4%     | 20.1%     | 20.6%     | 21.1%   | 21.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 19.1%     | 18.5%     | 17.7%     | 17.0%     | 16.5%     | 15.4%     | 15.0%     | 14.8%   | 14.7%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.0%     | 26.5%     | 26.9%     | 27.3%     | 27.4%     | 26.4%     | 26.0%     | 25.3%   | 23.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.4%     | 11.7%     | 12.1%     | 12.4%     | 12.6%     | 13.1%     | 11.4%     | 10.3%   | 9.5%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 1.0%  | 0.5%  | 0.5%  |
| Comb LTV 95.01% - 97.00%                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.5%  | 0.1%  | 0.1%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 2.3%  | 3.3%  | 4.2%  | 5.2%  |
| Wtd Avg Comb LTV   | 70.8% | 70.8% | 71.0% | 71.0% | 71.1% | 70.9% | 69.9% | 69.0% | 68.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 26.3% | 27.1% | 26.8% | 27.2% | 31.1% | 42.5% | 53.6% | 61.4% | 58.6% |
| MTMLTV 60.01% - 70.00%                                   | 13.1% | 13.3% | 12.9% | 12.5% | 13.8% | 16.9% | 18.2% | 17.8% | 19.8% |
| MTMLTV 70.01% - 75.00%                                   | 9.9%  | 9.9%  | 9.3%  | 8.8%  | 9.5%  | 11.0% | 10.2% | 8.5%  | 8.6%  |
| MTMLTV 75.01% - 80.00%                                   | 10.5% | 10.5% | 10.3% | 10.2% | 10.5% | 11.6% | 10.1% | 7.6%  | 7.1%  |
| MTMLTV 80.01% - 90.00%                                   | 15.0% | 14.9% | 15.9% | 17.1% | 15.2% | 12.9% | 6.5%  | 3.9%  | 4.7%  |
| MTMLTV 90.01% - 95.00%                                   | 5.0%  | 4.9%  | 5.3%  | 5.6%  | 4.8%  | 2.7%  | 0.8%  | 0.4%  | 0.5%  |
| MTMLTV 95.01% - 97.00%                                   | 1.6%  | 1.5%  | 1.6%  | 1.7%  | 1.4%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 2.0%  | 1.9%  | 2.0%  | 2.1%  | 1.8%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 16.5% | 15.8% | 15.7% | 14.6% | 11.7% | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  |
| Wtd Avg MTMLTV   | 77.5% | 76.6% | 76.5% | 75.5% | 71.6% | 61.1% | 55.1% | 52.0% | 53.8% |
| Wtd Avg MTM Combined LTV                                 | 78.4% | 77.5% | 77.5% | 76.4% | 72.5% | 62.0% | 55.9% | 52.4% | 54.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| FICO 550-579   | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| FICO 580-619   | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.5%  | 1.6%  | 1.9%  |
| FICO 620-659   | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 6.2%  | 6.6%  | 7.2%  | 8.2%  |
| FICO 660-699   | 16.3% | 16.6% | 16.9% | 17.0% | 17.2% | 18.2% | 18.5% | 18.9% | 19.8% |
| FICO 700-739   | 26.0% | 26.2% | 26.5% | 26.7% | 26.8% | 27.1% | 26.9% | 26.7% | 26.5% |
| FICO >= 740  | 50.4% | 49.8% | 49.0% | 48.5% | 48.2% | 46.1% | 45.0% | 43.5% | 40.7% |
| FICO Missing   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.2%  | 1.7%  | 2.4%  |
| Wtd Avg FICO   | 735   | 734   | 733   | 733   | 732   | 730   | 728   | 726   | 723   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 72.8% | 72.3% | 71.6% | 70.9% | 70.3% | 66.4% | 63.5% | 60.7% | 60.0% |
| Intermediate-term, fixed-rate                            | 10.1% | 10.2% | 10.3% | 10.5% | 10.8% | 11.9% | 14.8% | 18.1% | 20.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 5.3%   | 5.3%   | 5.4%   | 5.5%   | 5.6%   | 6.5%   | 8.1%   | 9.9%   | 10.3%  |
| Interest Only adjustable-rate         | 6.5%   | 6.8%   | 7.0%   | 7.2%   | 7.3%   | 8.0%   | 6.6%   | 4.8%   | 2.9%   |
| Negative Amortization                 | 2.2%   | 2.3%   | 2.4%   | 2.5%   | 2.6%   | 3.4%   | 5.5%   | 6.4%   | 5.9%   |
| Interest Only fixed-rate              | 3.0%   | 3.2%   | 3.3%   | 3.3%   | 3.4%   | 3.7%   | 1.4%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 75.3%  | 75.3%  | 75.3%  | 75.3%  | 75.3%  | 74.4%  | 73.5%  | 72.1%  | 70.2%  |
| 2-4 Units                             | 24.7%  | 24.7%  | 24.7%  | 24.7%  | 24.7%  | 25.6%  | 26.5%  | 27.9%  | 29.8%  |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 12.9%  | 12.9%  | 12.9%  | 13.0%  | 13.0%  | 12.8%  | 12.1%  | 10.8%  | 9.5%   |
| Single Family Homes                   | 87.1%  | 87.1%  | 87.1%  | 87.0%  | 87.0%  | 87.2%  | 87.9%  | 89.2%  | 90.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   |
| Condo/Coop                            | 12.9%  | 12.9%  | 12.9%  | 13.0%  | 13.0%  | 12.8%  | 12.1%  | 10.8%  | 9.5%   |
| 1 Unit                                | 62.4%  | 62.4%  | 62.4%  | 62.3%  | 62.3%  | 61.5%  | 61.3%  | 61.2%  | 60.5%  |
| 2-4 Units                             | 24.6%  | 24.6%  | 24.6%  | 24.6%  | 24.6%  | 25.5%  | 26.4%  | 27.9%  | 29.7%  |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 12.9%  | 12.9%  | 12.9%  | 13.0%  | 13.0%  | 12.8%  | 12.1%  | 10.8%  | 9.5%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 42.1%  | 42.3%  | 42.5%  | 42.7%  | 42.6%  | 42.5%  | 42.3%  | 39.1%  | 34.2%  |
| Cash-Out Refinance                    | 33.6%  | 33.8%  | 34.0%  | 34.0%  | 34.0%  | 34.2%  | 34.0%  | 33.9%  | 34.4%  |
| Other Refinance                       | 24.3%  | 23.8%  | 23.5%  | 23.3%  | 23.3%  | 23.2%  | 23.8%  | 27.0%  | 31.4%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 24.2%  | 24.6%  | 25.0%  | 25.3%  | 25.5%  | 24.8%  | 24.3%  | 23.7%  | 25.1%  |
| TPO Correspondent                     | 30.1%  | 30.1%  | 30.1%  | 30.1%  | 30.0%  | 30.1%  | 27.8%  | 25.2%  | 24.0%  |
| Undesignated                          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.6%   | 0.9%   |
| Retail                                | 45.5%  | 45.1%  | 44.7%  | 44.4%  | 44.3%  | 44.8%  | 47.5%  | 50.5%  | 50.0%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 3.5%   | 3.6%   | 3.8%   | 3.9%   | 4.0%   | 5.2%   | 7.5%   | 10.8%  | 16.2%  |
| 2002                                  | 4.4%   | 4.5%   | 4.7%   | 4.9%   | 5.1%   | 6.4%   | 9.1%   | 12.8%  | 18.9%  |
| 2003                                  | 11.9%  | 12.2%  | 12.6%  | 13.0%  | 13.2%  | 16.2%  | 22.0%  | 30.1%  | 41.5%  |
| 2004                                  | 7.8%   | 8.0%   | 8.3%   | 8.5%   | 8.6%   | 10.6%  | 14.6%  | 20.2%  | 23.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.2%     | 13.6%     | 14.0%     | 14.3%     | 14.6%     | 17.6%     | 24.0%     | 26.1%     | 0.0%      |
| 2006   | 15.0%     | 15.6%     | 16.2%     | 16.6%     | 17.0%     | 20.8%     | 22.8%     | 0.0%      | 0.0%      |
| 2007   | 19.3%     | 20.0%     | 20.7%     | 21.2%     | 21.6%     | 23.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.9%     | 15.4%     | 15.9%     | 16.3%     | 15.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 10.1%     | 7.0%      | 3.8%      | 1.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$121,050 | \$121,219 | \$121,310 | \$121,532 | \$121,848 | \$119,090 | \$112,598 | \$106,836 | \$102,345 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$132,807 | \$132,513 | \$132,197 | \$131,990 | \$131,848 | \$128,113 | \$121,085 | \$114,593 | \$109,214 |
| Loan Original Note Rate                                  | 6.33%     | 6.37%     | 6.41%     | 6.44%     | 6.45%     | 6.45%     | 6.27%     | 6.10%     | 6.23%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.5%      | 2.6%      | 2.7%      | 2.8%      | 2.9%      | 3.1%      | 2.9%      | 3.5%      | 4.2%      |
| Non-Seasoned   | 97.5%     | 97.4%     | 97.3%     | 97.2%     | 97.1%     | 96.9%     | 97.1%     | 96.5%     | 95.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.38%     | 0.38%     | 0.39%     | 0.40%     | 0.41%     | 0.44%     | 0.40%     | 0.37%     | 0.39%     |
| Wtd Avg ACI Score  | 706       | 706       | 705       | 704       | 703       | 701       | 705       | 708       | 708       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.05     | -0.05     | -0.05     | -0.04     | -0.03     | -0.04     | -0.07     | -0.08     |
| Credit Premium > 1.5                                     | 1.2%      | 1.3%      | 1.3%      | 1.4%      | 1.4%      | 1.9%      | 2.0%      | 1.5%      | 1.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 4.5%      | 4.7%      | 4.9%      | 5.1%      | 5.2%      | 6.5%      | 6.9%      | 6.4%      | 5.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.7%     | 13.9%     | 14.0%     | 14.0%     | 14.1%     | 14.8%     | 16.4%     | 18.0%     | 20.2%     |
| DTI Ratio > 20 and <= 30                                 | 16.5%     | 16.5%     | 16.5%     | 16.4%     | 16.4%     | 16.7%     | 17.3%     | 17.7%     | 18.2%     |
| DTI Ratio > 30 and <= 40                                 | 22.2%     | 22.1%     | 22.0%     | 22.0%     | 21.9%     | 21.9%     | 21.5%     | 20.9%     | 19.9%     |
| DTI Ratio > 40 and <= 45                                 | 11.5%     | 11.4%     | 11.3%     | 11.3%     | 11.2%     | 10.9%     | 10.2%     | 9.4%      | 8.8%      |
| DTI Ratio > 45 and <= 50                                 | 9.7%      | 9.6%      | 9.5%      | 9.5%      | 9.4%      | 8.7%      | 8.0%      | 7.3%      | 6.8%      |
| DTI Ratio > 50   | 18.0%     | 17.9%     | 17.7%     | 17.6%     | 17.5%     | 15.7%     | 15.5%     | 15.4%     | 15.2%     |
| DTI Ratio Missing  | 8.4%      | 8.7%      | 8.9%      | 9.2%      | 9.4%      | 11.2%     | 11.1%     | 11.3%     | 10.9%     |
| Wtd Avg DTI Ratio  | 37.2%     | 37.1%     | 37.0%     | 37.0%     | 37.0%     | 36.2%     | 35.5%     | 34.9%     | 34.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.7%     | 13.9%     | 14.0%     | 14.0%     | 14.1%     | 14.8%     | 16.4%     | 18.1%     | 20.2%     |
| DTI Ratio > 20 and <= 30                                 | 16.6%     | 16.6%     | 16.6%     | 16.6%     | 16.5%     | 16.9%     | 17.4%     | 17.8%     | 18.3%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                    | 22.4% | 22.3% | 22.2% | 22.2% | 22.2% | 22.2% | 21.8% | 21.1% | 20.0% |
| DTI Ratio > 40 and <= 45                    | 11.6% | 11.5% | 11.5% | 11.4% | 11.4% | 11.1% | 10.4% | 9.6%  | 8.8%  |
| DTI Ratio > 45 and <= 50                    | 9.8%  | 9.8%  | 9.7%  | 9.6%  | 9.6%  | 8.9%  | 8.1%  | 7.5%  | 6.9%  |
| DTI Ratio > 50                              | 18.3% | 18.2% | 18.0% | 17.9% | 17.8% | 16.1% | 15.9% | 15.7% | 15.3% |
| DTI Ratio Missing                           | 7.6%  | 7.8%  | 8.0%  | 8.3%  | 8.4%  | 10.0% | 10.0% | 10.3% | 10.6% |
| Wtd Avg DTI Ratio                           | 37.2% | 37.2% | 37.1% | 37.1% | 37.0% | 36.3% | 35.6% | 35.0% | 34.1% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 10.1% | 10.2% | 10.3% | 10.5% | 10.8% | 12.0% | 14.9% | 18.2% | 21.0% |
| > 15 Years and <= 25 Years                  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 2.5%  | 2.7%  |
| > 25 Years and <= 30 Years                  | 87.4% | 87.3% | 87.1% | 86.9% | 86.6% | 85.3% | 82.3% | 78.7% | 75.5% |
| > 30 Years                                  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.8%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 75.8% | 75.5% | 74.9% | 74.3% | 73.7% | 70.1% | 64.9% | 60.8% | 60.0% |
| Intermediate-Term Fixed Rate (excl Balloon) | 10.0% | 10.0% | 10.2% | 10.3% | 10.6% | 11.7% | 14.5% | 17.7% | 20.4% |
| Adjustable Rate                             | 14.1% | 14.3% | 14.8% | 15.2% | 15.5% | 17.9% | 20.2% | 21.1% | 19.0% |
| Balloon                                     | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.8%  |
| Hybrid Arm                                  | 10.8% | 11.0% | 11.4% | 11.7% | 11.9% | 13.2% | 13.0% | 11.4% | 9.9%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 2.4%  | 3.3%  | 3.3%  |
| - 5/1 Hybrid Arm                            | 7.2%  | 7.3%  | 7.6%  | 7.8%  | 8.0%  | 8.8%  | 8.5%  | 6.3%  | 5.2%  |
| - 7/1 Hybrid Arm                            | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.6%  | 1.4%  | 1.2%  |
| - 10/1 Hybrid Arm                           | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                                   | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 3.4%  | 5.5%  | 6.4%  | 5.9%  |
| Interest Only                               | 9.6%  | 9.9%  | 10.3% | 10.5% | 10.7% | 11.7% | 8.0%  | 4.9%  | 2.9%  |
| - Interest Only ARM                         | 6.5%  | 6.8%  | 7.0%  | 7.2%  | 7.3%  | 8.0%  | 6.6%  | 4.8%  | 2.9%  |
| - Interest Only FRM                         | 3.0%  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.7%  | 1.4%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Investor Property

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                 | 28.7% | 29.6% | 30.7% | 31.4% | 31.9% | 37.4% | 33.6% | 27.6% | 21.2% |
| - Alt-A Low/No Doc                    | 18.6% | 19.2% | 19.9% | 20.4% | 20.8% | 24.1% | 20.3% | 16.6% | 13.8% |
| - Alt-A No Disclosure                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.1%  | 0.0%  |
| - Alt-A NINA                          | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 3.1%  | 3.3%  | 3.2%  | 3.2%  |
| - Alt-A SISA                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 4.3%  | 3.3%  | 2.7%  | 2.2%  |
| - Alt-A Stated Income                 | 12.3% | 12.8% | 13.2% | 13.6% | 13.8% | 15.8% | 13.4% | 10.6% | 8.4%  |
| Alt-A Full Doc (by SFC)               | 5.1%  | 5.2%  | 5.4%  | 5.5%  | 5.6%  | 6.6%  | 5.7%  | 4.2%  | 2.8%  |
| Alt-A Deals (no SFC)                  | 5.1%  | 5.2%  | 5.4%  | 5.5%  | 5.6%  | 6.6%  | 7.6%  | 6.7%  | 4.6%  |
| My Community Mortgage                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Non-Full Doc                          | 22.8% | 23.6% | 24.5% | 25.1% | 25.5% | 27.9% | 22.6% | 18.4% | 14.9% |
| Non-Full Doc Total                    | 4.2%  | 4.4%  | 4.6%  | 4.7%  | 4.7%  | 3.7%  | 2.3%  | 1.8%  | 1.0%  |
| - Select Lender Programs Non-Full Doc | 18.6% | 19.2% | 19.9% | 20.4% | 20.8% | 24.1% | 20.3% | 16.6% | 13.8% |
| Subprime Deals                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| Subprime                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - Post 12/2005                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       | 65.8% | 64.7% | 63.5% | 62.6% | 61.9% | 55.3% | 57.4% | 63.7% | 71.2% |
| Lender Channel                        | 31.4% | 32.4% | 33.5% | 34.2% | 34.8% | 41.1% | 38.4% | 31.5% | 23.0% |
| Investor Channel                      | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.2%  | 0.4%  |
| eChannel                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Subprime Channel                      | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 2.5%  | 3.6%  | 5.4%  |
| Unknown/Pre-2000                      | 4.9%  | 5.0%  | 5.2%  | 5.3%  | 5.4%  | 6.3%  | 5.0%  | 2.5%  | 0.8%  |
| Subordinate Financing - RDW           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| Subordinate Financing - RDW           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/20/05                            | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.6%  | 2.1%  | 1.3%  | 0.5%  |
| - 75/25/00                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.4%  | 0.1%  | 0.1%  |
| - 80/10/10                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Other                             | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 3.0%  | 2.3%  | 0.9%  | 0.2%  |
| Subordinate Financing - Enhanced    | 6.0%  | 6.1%  | 6.3%  | 6.5%  | 6.6%  | 7.7%  | 6.6%  | 4.3%  | 3.1%  |
| Subordinate Financing - Enhanced    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| - 75/25/00                          | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.7%  | 3.2%  | 2.2%  | 1.2%  |
| - 80/10/10                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 0.7%  | 0.3%  | 0.3%  |
| - 80/15/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.1%  | 1.6%  | 1.4%  |
| - Other                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| EA/TPR                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| EA/TPR I                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| EA/TPR II                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR III                          | 11.0% | 11.1% | 11.2% | 11.3% | 11.4% | 11.8% | 11.9% | 11.9% | 11.9% |
| 10-K Property Region (Sums to 100%) | 13.8% | 13.9% | 13.9% | 13.9% | 14.0% | 14.2% | 14.2% | 14.3% | 14.1% |
| Midwest                             | 22.5% | 22.6% | 22.8% | 23.0% | 23.1% | 23.2% | 22.0% | 20.1% | 17.9% |
| Northeast                           | 16.1% | 16.2% | 16.3% | 16.5% | 16.6% | 16.6% | 16.0% | 15.3% | 14.8% |
| Southeast                           | 36.6% | 36.2% | 35.7% | 35.3% | 35.0% | 34.3% | 35.9% | 38.4% | 41.3% |
| Southwest                           | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 5.0%  | 5.2%  | 5.3%  | 5.5%  |
| West                                | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.5%  | 8.4%  | 8.3%  | 8.0%  |
| Census Region (Sums to 100%)        | 9.2%  | 9.3%  | 9.4%  | 9.5%  | 9.5%  | 9.8%  | 9.9%  | 10.0% | 10.0% |
| New England                         | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.5%  | 2.3%  |
| Middle Atlantic                     | 20.0% | 20.1% | 20.3% | 20.4% | 20.5% | 20.6% | 19.6% | 17.9% | 15.9% |
| East North Central                  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.7%  | 3.6%  | 3.4%  |
| East South Central                  | 6.0%  | 6.1%  | 6.1%  | 6.2%  | 6.2%  | 6.1%  | 5.8%  | 5.3%  | 5.0%  |
| South Atlantic                      | 11.5% | 11.6% | 11.7% | 11.8% | 11.9% | 12.0% | 11.6% | 11.5% | 11.2% |
| West North Central                  | 33.4% | 33.0% | 32.5% | 32.0% | 31.7% | 31.0% | 32.7% | 35.2% | 38.4% |
| West South Central                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Mountain                            | 25.8% | 25.4% | 24.9% | 24.5% | 24.2% | 23.6% | 25.3% | 27.6% | 30.6% |
| Pacific                             | 7.8%  | 8.0%  | 8.1%  | 8.2%  | 8.2%  | 8.6%  | 8.1%  | 7.1%  | 5.9%  |
| US Territories                      | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.3%  | 4.0%  | 3.6%  | 3.4%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              |       |       |       |       |       |       |       |       |       |
| 02) FL                              |       |       |       |       |       |       |       |       |       |
| 03) TX                              |       |       |       |       |       |       |       |       |       |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 04) WA                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  |
| 05) NY                                   | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  | 3.5%  |
| 06) AZ                                   | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.4%  | 3.2%  | 2.9%  |
| 07) IL                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.2%  | 3.1%  | 3.0%  |
| 08) VA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 2.7%  | 2.6%  | 2.3%  |
| 09) CO                                   | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.4%  | 3.7%  |
| 10) NJ                                   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.5% | 26.2% | 25.9% | 25.9% | 25.8% | 26.4% | 25.3% | 24.4% | 23.6% |
| 02) JPMORGAN CHASE & CO                  | 13.0% | 13.2% | 13.5% | 13.7% | 13.8% | 15.1% | 17.0% | 18.6% | 21.2% |
| 03) CITIGROUP INC                        | 8.4%  | 8.6%  | 8.7%  | 8.6%  | 8.5%  | 6.6%  | 5.5%  | 4.1%  | 2.7%  |
| 04) WELLS FARGO & COMPANY                | 6.7%  | 6.4%  | 6.2%  | 5.9%  | 5.8%  | 4.5%  | 4.8%  | 5.4%  | 5.2%  |
| 05) SUNTRUST BANKS INC                   | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 4.6%  | 3.7%  | 2.5%  | 2.1%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 3.6%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 5.1%  | 5.3%  | 5.3%  | 4.6%  |
| 07) GMAC INC                             | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 4.1%  | 3.6%  | 3.4%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.0%  | 2.8%  | 2.4%  | 1.9%  |
| 09) INDIAMAC FEDERAL BANK FSB            | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.5%  | 2.4%  | 2.0%  | 2.2%  |
| 10) FLAGSTAR BANCORP INC                 | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  | 2.5%  | 2.6%  | 3.1%  | 3.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.7% | 26.5% | 26.1% | 26.1% | 26.1% | 26.8% | 25.7% | 24.5% | 23.6% |
| 02) JPMORGAN CHASE & CO                  | 18.6% | 19.0% | 19.4% | 19.7% | 19.9% | 20.9% | 23.1% | 25.2% | 28.9% |
| 03) CITIGROUP INC                        | 10.6% | 10.8% | 10.9% | 10.9% | 10.8% | 9.5%  | 9.4%  | 8.7%  | 7.7%  |
| 04) WELLS FARGO & COMPANY                | 9.3%  | 9.1%  | 8.9%  | 8.8%  | 8.7%  | 7.9%  | 8.4%  | 8.4%  | 6.8%  |
| 05) GMAC INC                             | 3.9%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 4.7%  | 4.7%  | 5.1%  |
| 06) SUNTRUST BANKS INC                   | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.3%  | 2.6%  | 2.0%  | 1.7%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 1.8%  | 1.2%  | 0.9%  |
| 08) LEHMAN BROTHERS HOLDINGS INC         | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 4.2%  | 4.3%  | 4.0%  | 3.1%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 1.9%  | 1.8%  | 1.0%  |
| 10) PHH CORPORATION                      | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.8%  | 1.8%  | 1.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 83.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 16.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 6.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 8.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.8%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Property**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Shared Arrangement                      | 0.2%       |            |           |           |           |           |         |         |         |
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.4%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 65.2%      |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 40.0%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 34.0%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | 9.41       | 9.26       | 8.96      | 8.52      | 8.28      | 7.94      | 12.53   | 17.16   | 20.42   |
| Wtd Avg Economic Model Fee                | 40.70      | 40.45      | 40.38     | 40.44     | 40.40     | 38.64     | 33.99   | 31.46   | 30.21   |
| Wtd Avg Charged Fee                       | 50.11      | 49.71      | 49.34     | 48.96     | 48.67     | 46.58     | 46.51   | 48.60   | 50.61   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.1%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 5.54%      | 5.15%      | 4.65%     | 3.94%     | 2.95%     | 1.01%     | 0.54%   | 0.76%   | 0.54%   |
| - SDQ Rate for Loans with CE              | 12.32%     |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 4.19%      |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.54%      | 5.15%      | 4.66%     | 3.94%     | 2.94%     | 1.00%     | 0.51%   | 0.53%   | 0.54%   |
| SDQ Rate for Katrina Loans                | 4.65%      | 4.05%      | 3.58%     | 3.64%     | 3.06%     | 2.42%     | 3.69%   | 17.33%  | 0.78%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 70,328     | 65,598     | 59,307    | 50,450    | 37,755    | 12,081    | 5,700   | 7,416   | 5,023   |
| SDQ Count for Loans with CE               | 25,861     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 44,467     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$10,919.9 | \$10,166.1 | \$9,187.2 | \$7,771.1 | \$5,731.0 | \$1,525.2 | \$481.0 | \$576.8 | \$376.2 |
| SDQ Volume for Loans with CE              | \$4,148.1  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$6,771.9  |            |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 3,248,031 | 3,311,324 | 3,353,227 | 3,412,225 | 3,462,590 | 3,300,626 | 2,952,903 | 2,812,374 | 2,905,385 |
| Book Volume (\$B)   |  | \$532.4   | \$542.6   | \$546.4   | \$553.5   | \$551.0   | \$510.2   | \$432.2   | \$394.3   | \$400.7   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 20.9%     | 20.8%     | 20.5%     | 20.3%     | 20.3%     | 20.6%     | 23.1%     | 24.4%     | 24.1%     |
| OLTV 60.01% - 70.00%  |  | 15.4%     | 15.4%     | 15.4%     | 15.4%     | 15.4%     | 15.2%     | 16.4%     | 16.8%     | 16.7%     |
| OLTV 70.01% - 75.00%  |  | 11.3%     | 11.2%     | 11.0%     | 10.8%     | 10.7%     | 10.6%     | 10.9%     | 11.3%     | 11.9%     |
| OLTV 75.01% - 80.00%  |  | 33.0%     | 33.2%     | 33.4%     | 33.6%     | 33.7%     | 34.8%     | 34.4%     | 31.6%     | 30.3%     |
| OLTV 80.01% - 90.00%  |  | 8.9%      | 8.8%      | 8.8%      | 8.9%      | 8.8%      | 8.0%      | 7.5%      | 8.3%      | 9.1%      |
| OLTV 90.01% - 95.00%  |  | 4.7%      | 4.7%      | 4.7%      | 4.8%      | 4.8%      | 4.3%      | 3.6%      | 4.0%      | 4.7%      |
| OLTV 95.01% - 97.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.6%      | 0.7%      | 0.9%      |
| OLTV 97.01% - 100.00%   |  | 5.2%      | 5.3%      | 5.4%      | 5.6%      | 5.7%      | 6.1%      | 3.6%      | 2.7%      | 2.2%      |
| OLTV > 100.00%  |  | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 72.7%     | 72.8%     | 72.9%     | 73.0%     | 73.0%     | 72.8%     | 71.1%     | 70.5%     | 70.7%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.2%     | 19.1%     | 18.9%     | 18.7%     | 18.7%     | 19.1%     | 21.6%     | 22.9%     | 22.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 14.3%     | 15.6%     | 16.0%     | 15.8%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 10.0%     | 9.8%      | 9.6%      | 9.4%      | 9.1%      | 9.9%      | 10.5%     | 11.0%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%     | 25.2%     | 25.3%     | 25.3%     | 25.2%     | 24.8%     | 26.2%     | 26.7%     | 27.3%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%     | 14.1%     | 14.2%     | 14.3%     | 14.3%     | 13.5%     | 11.9%     | 11.0%     | 10.3%     |
| Comb LTV 90.01% - 95.00%                                      |  | 7.4%      | 7.5%      | 7.5%      | 7.6%      | 7.7%      | 7.5%      | 5.9%      | 5.4%      | 5.3%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.6%      | 0.7%      | 0.8%      |
| Comb LTV 97.01% - 100.00%                                     |  | 7.7%      | 7.8%      | 8.1%      | 8.3%      | 8.4%      | 9.5%      | 5.9%      | 3.4%      | 2.4%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 1.0%      | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.6%      | 2.4%      | 3.3%      | 4.6%      |
| Wtd Avg Comb LTV  |  | 74.8%     | 74.9%     | 75.0%     | 75.1%     | 75.2%     | 75.1%     | 72.8%     | 71.5%     | 71.3%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.2%     | 19.2%     | 18.9%     | 18.7%     | 18.7%     | 19.2%     | 21.7%     | 23.0%     | 22.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.6%     | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.3%     | 15.6%     | 16.1%     | 15.9%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%     | 10.0%     | 9.9%      | 9.6%      | 9.5%      | 9.2%      | 10.0%     | 10.7%     | 11.2%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.3%     | 25.3%     | 25.4%     | 25.4%     | 25.3%     | 24.9%     | 26.4%     | 27.0%     | 27.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%     | 14.2%     | 14.3%     | 14.3%     | 14.3%     | 13.6%     | 12.0%     | 11.1%     | 10.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.4%  | 7.5%  | 7.6%  | 7.7%  | 7.7%  | 7.6%  | 6.0%  | 5.5%  | 5.4%  |
| Comb LTV 95.01% - 97.00%                                 | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  |
| Comb LTV 97.01% - 100.00%                                | 7.7%  | 7.8%  | 8.1%  | 8.3%  | 8.4%  | 9.5%  | 5.9%  | 3.4%  | 2.4%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 1.8%  | 2.5%  | 3.4%  |
| Wtd Avg Comb LTV   | 74.8% | 74.9% | 75.0% | 75.1% | 75.2% | 75.1% | 72.8% | 71.5% | 71.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 27.5% | 28.2% | 27.9% | 28.1% | 32.2% | 42.5% | 53.8% | 59.5% | 51.9% |
| MTMLTV 60.01% - 70.00%                                   | 12.2% | 12.4% | 12.1% | 12.0% | 12.6% | 14.4% | 16.6% | 17.9% | 20.5% |
| MTMLTV 70.01% - 75.00%                                   | 7.5%  | 7.7%  | 7.4%  | 7.1%  | 7.5%  | 8.5%  | 8.6%  | 8.2%  | 9.8%  |
| MTMLTV 75.01% - 80.00%                                   | 9.2%  | 9.3%  | 9.1%  | 8.7%  | 8.9%  | 10.8% | 10.2% | 7.5%  | 8.6%  |
| MTMLTV 80.01% - 90.00%                                   | 14.0% | 13.9% | 14.3% | 15.2% | 14.2% | 13.0% | 7.3%  | 4.6%  | 6.2%  |
| MTMLTV 90.01% - 95.00%                                   | 5.5%  | 5.5%  | 5.7%  | 5.8%  | 5.2%  | 4.0%  | 1.5%  | 1.3%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.9%  | 1.3%  | 0.5%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                                  | 2.6%  | 2.5%  | 2.7%  | 2.9%  | 2.6%  | 2.3%  | 0.9%  | 0.5%  | 0.6%  |
| MTMLTV > 100.00%   | 19.5% | 18.5% | 18.7% | 18.0% | 14.9% | 3.2%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Wtd Avg MTMLTV   | 78.9% | 78.0% | 78.0% | 77.0% | 73.3% | 63.0% | 56.4% | 53.9% | 57.7% |
| Wtd Avg MTM Combined LTV                                 | 81.4% | 80.5% | 80.5% | 79.5% | 75.7% | 65.3% | 57.9% | 54.8% | 58.4% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  |
| FICO 580-619   | 3.4%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.9%  | 3.7%  | 3.7%  | 4.0%  |
| FICO 620-659   | 9.6%  | 9.7%  | 9.9%  | 10.1% | 10.2% | 11.0% | 10.9% | 11.0% | 11.7% |
| FICO 660-699   | 17.2% | 17.4% | 17.7% | 18.0% | 18.2% | 18.8% | 18.5% | 18.2% | 18.6% |
| FICO 700-739   | 23.6% | 23.7% | 24.0% | 24.2% | 24.3% | 24.6% | 24.6% | 24.7% | 24.7% |
| FICO >= 740  | 44.8% | 44.3% | 43.4% | 42.6% | 42.1% | 39.9% | 40.4% | 40.5% | 38.8% |
| FICO Missing   | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.6%  | 0.6%  |
| Wtd Avg FICO   | 724   | 723   | 722   | 721   | 720   | 717   | 718   | 718   | 715   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 74.8% | 74.6% | 74.1% | 73.6% | 73.1% | 70.1% | 67.1% | 65.5% | 65.2% |
| Intermediate-term, fixed-rate                            | 10.1% | 10.2% | 10.3% | 10.4% | 10.6% | 12.0% | 15.7% | 19.4% | 21.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 4.4%   | 4.2%   | 4.2%   | 4.3%   | 4.4%   | 5.1%   | 6.2%   | 7.6%   | 8.4%   |
| Interest Only adjustable-rate             | 5.5%   | 5.5%   | 5.7%   | 5.8%   | 5.9%   | 6.0%   | 4.9%   | 3.5%   | 1.6%   |
| Negative Amortization                     | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.0%   | 1.4%   | 3.5%   | 3.8%   | 3.1%   |
| Interest Only fixed-rate                  | 4.5%   | 4.7%   | 4.8%   | 4.9%   | 5.0%   | 5.4%   | 2.5%   | 0.3%   | 0.1%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 89.0%  | 89.0%  | 88.9%  | 88.8%  | 88.8%  | 89.1%  | 89.6%  | 90.6%  | 91.4%  |
| Second/Vacation Home                      | 4.0%   | 4.0%   | 4.1%   | 4.1%   | 4.1%   | 4.0%   | 3.7%   | 3.2%   | 2.6%   |
| Investor Property                         | 7.0%   | 7.0%   | 7.1%   | 7.1%   | 7.1%   | 6.9%   | 6.7%   | 6.2%   | 6.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 95.1%  | 95.1%  | 95.0%  | 95.0%  | 95.1%  | 95.1%  | 95.1%  | 95.2%  | 95.0%  |
| 2-4 Units                                 | 4.9%   | 4.9%   | 5.0%   | 5.0%   | 4.9%   | 4.9%   | 4.9%   | 4.8%   | 5.0%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 10.5%  | 10.5%  | 10.5%  | 10.5%  | 10.4%  | 10.1%  | 9.4%   | 8.6%   | 7.9%   |
| Single Family Homes                       | 89.5%  | 89.5%  | 89.5%  | 89.5%  | 89.6%  | 89.9%  | 90.6%  | 91.4%  | 92.1%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 0.9%   | 0.9%   |
| Condo/Coop                                | 10.5%  | 10.5%  | 10.5%  | 10.5%  | 10.4%  | 10.1%  | 9.4%   | 8.6%   | 7.9%   |
| 1 Unit                                    | 84.0%  | 84.0%  | 84.0%  | 84.0%  | 84.0%  | 84.3%  | 85.0%  | 85.8%  | 86.2%  |
| 2-4 Units                                 | 4.9%   | 4.9%   | 4.9%   | 4.9%   | 4.9%   | 4.9%   | 4.8%   | 4.8%   | 5.0%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 9.8%   | 9.7%   | 9.7%   | 9.7%   | 9.7%   | 9.4%   | 8.7%   | 8.1%   | 7.5%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 37.1%  | 37.6%  | 38.4%  | 39.7%  | 40.6%  | 40.5%  | 36.0%  | 31.7%  | 28.6%  |
| Cash-Out Refinance                        | 31.1%  | 31.3%  | 31.4%  | 31.3%  | 31.2%  | 31.7%  | 33.8%  | 34.1%  | 33.6%  |
| Other Refinance                           | 31.7%  | 31.1%  | 30.2%  | 29.0%  | 28.1%  | 27.7%  | 30.2%  | 34.3%  | 37.8%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| TPO Correspondent                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 2.8%   | 2.9%   | 3.0%   | 3.2%   | 3.3%   | 4.4%   | 6.4%   | 8.9%   | 12.5%  |
| 2002                                      | 4.4%   | 4.5%   | 4.8%   | 5.1%   | 5.3%   | 6.8%   | 9.6%   | 13.0%  | 17.6%  |
| 2003                                      | 15.3%  | 15.7%  | 16.3%  | 17.1%  | 17.8%  | 21.8%  | 29.3%  | 37.9%  | 47.6%  |
| 2004                                      | 8.1%   | 8.3%   | 8.6%   | 9.0%   | 9.1%   | 11.3%  | 15.5%  | 20.5%  | 22.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.8%      | 10.0%     | 10.3%     | 10.7%     | 10.9%     | 13.4%     | 18.7%     | 19.8%     | 0.0%      |
| 2006   | 11.9%     | 12.3%     | 12.7%     | 13.3%     | 13.8%     | 17.6%     | 20.5%     | 0.0%      | 0.0%      |
| 2007   | 20.0%     | 20.6%     | 21.4%     | 22.2%     | 23.0%     | 24.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.9%     | 14.6%     | 15.4%     | 16.5%     | 16.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 13.7%     | 11.0%     | 7.5%      | 2.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$163,927 | \$163,855 | \$162,956 | \$162,203 | \$162,007 | \$154,591 | \$146,371 | \$140,198 | \$137,930 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$181,058 | \$180,263 | \$178,750 | \$177,551 | \$176,786 | \$167,489 | \$158,054 | \$149,915 | \$145,208 |
| Loan Original Note Rate                                  | 5.97%     | 6.00%     | 6.04%     | 6.10%     | 6.13%     | 6.14%     | 5.96%     | 5.78%     | 5.85%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.8%      | 2.8%      | 2.6%      | 2.6%      | 2.5%      | 2.1%      | 1.4%      | 1.2%      | 1.0%      |
| Non-Seasoned   | 97.2%     | 97.2%     | 97.4%     | 97.4%     | 97.5%     | 97.9%     | 98.6%     | 98.8%     | 99.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.79%     | 0.79%     | 0.81%     | 0.81%     | 0.82%     | 0.88%     | 0.70%     | 0.61%     | 0.62%     |
| Wtd Avg ACI Score  | 700       | 699       | 698       | 697       | 696       | 693       | 700       | 705       | 705       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.07     | -0.08     | -0.07     | -0.05     | -0.04     | -0.04     | -0.07     | -0.09     |
| Credit Premium > 1.5                                     | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.0%      | 1.2%      | 1.4%      | 0.4%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.7%      | 2.8%      | 2.9%      | 3.0%      | 3.0%      | 3.9%      | 4.9%      | 4.6%      | 4.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.2%      | 8.2%      | 8.1%      | 8.0%      | 8.0%      | 8.9%      | 10.5%     | 12.0%     | 13.0%     |
| DTI Ratio > 20 and <= 30                                 | 18.4%     | 18.3%     | 18.2%     | 18.0%     | 17.8%     | 18.6%     | 20.4%     | 21.9%     | 22.6%     |
| DTI Ratio > 30 and <= 40                                 | 27.6%     | 27.7%     | 27.7%     | 27.7%     | 27.6%     | 27.8%     | 27.6%     | 27.0%     | 26.6%     |
| DTI Ratio > 40 and <= 45                                 | 14.7%     | 14.7%     | 14.8%     | 14.8%     | 14.8%     | 14.2%     | 12.8%     | 11.7%     | 11.2%     |
| DTI Ratio > 45 and <= 50                                 | 11.5%     | 11.5%     | 11.5%     | 11.5%     | 11.4%     | 10.9%     | 9.6%      | 8.9%      | 8.6%      |
| DTI Ratio > 50   | 15.7%     | 15.7%     | 15.8%     | 15.9%     | 16.0%     | 14.5%     | 12.8%     | 12.7%     | 12.8%     |
| DTI Ratio Missing  | 3.9%      | 3.9%      | 4.0%      | 4.2%      | 4.3%      | 5.1%      | 6.4%      | 5.8%      | 5.2%      |
| Wtd Avg DTI Ratio  | 37.9%     | 37.9%     | 38.0%     | 38.1%     | 38.1%     | 37.4%     | 36.2%     | 35.5%     | 35.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.2%      | 8.2%      | 8.1%      | 8.0%      | 8.0%      | 8.9%      | 10.5%     | 12.0%     | 13.0%     |
| DTI Ratio > 20 and <= 30                                 | 18.4%     | 18.3%     | 18.2%     | 18.0%     | 17.8%     | 18.6%     | 20.4%     | 21.9%     | 22.6%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.6% | 27.7% | 27.7% | 27.7% | 27.6% | 27.8% | 27.6% | 27.0% | 26.6% |
| DTI Ratio > 40 and <= 45                       | 14.7% | 14.7% | 14.8% | 14.8% | 14.8% | 14.2% | 12.8% | 11.7% | 11.2% |
| DTI Ratio > 45 and <= 50                       | 11.5% | 11.5% | 11.5% | 11.5% | 11.4% | 10.9% | 9.6%  | 8.9%  | 8.6%  |
| DTI Ratio > 50                                 | 15.7% | 15.7% | 15.8% | 15.9% | 16.0% | 14.5% | 12.8% | 12.7% | 12.8% |
| DTI Ratio Missing                              | 3.9%  | 3.9%  | 4.0%  | 4.2%  | 4.3%  | 5.1%  | 6.4%  | 5.8%  | 5.2%  |
| Wtd Avg DTI Ratio                              | 37.9% | 37.9% | 38.0% | 38.1% | 38.1% | 37.4% | 36.2% | 35.5% | 35.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 10.1% | 10.2% | 10.3% | 10.5% | 10.6% | 12.0% | 15.7% | 19.4% | 21.6% |
| > 15 Years and <= 25 Years                     | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 3.0%  | 3.6%  | 4.1%  | 4.2%  |
| > 25 Years and <= 30 Years                     | 86.4% | 86.3% | 86.1% | 86.0% | 85.8% | 84.3% | 80.5% | 76.5% | 74.1% |
| > 30 Years                                     | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.2% | 79.2% | 78.8% | 78.4% | 78.0% | 75.4% | 69.6% | 65.7% | 65.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 10.0% | 10.1% | 10.2% | 10.3% | 10.4% | 11.8% | 15.4% | 18.9% | 21.0% |
| Adjustable Rate                                | 10.6% | 10.5% | 10.7% | 11.0% | 11.2% | 12.5% | 14.6% | 14.9% | 13.1% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 9.2%  | 9.2%  | 9.5%  | 9.8%  | 10.1% | 11.0% | 11.0% | 10.9% | 9.7%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.9%  | 2.5%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 6.4%  | 6.3%  | 6.5%  | 6.7%  | 6.9%  | 7.6%  | 7.3%  | 6.9%  | 6.1%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.4%  | 1.3%  | 1.2%  | 1.0%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.1%  |
| NegAm ARM                                      | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.4%  | 3.5%  | 3.8%  | 3.1%  |
| Interest Only                                  | 10.0% | 10.2% | 10.5% | 10.7% | 10.9% | 11.4% | 7.4%  | 3.8%  | 1.7%  |
| - Interest Only ARM                            | 5.5%  | 5.5%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 4.9%  | 3.5%  | 1.6%  |
| - Interest Only FRM                            | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.0%  | 5.4%  | 2.5%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 13.0% | 13.3% | 13.7% | 14.1% | 14.3% | 17.0% | 15.8% | 12.5% | 11.6% |
| - Alt-A Low/No Doc                     | 10.2% | 10.5% | 10.8% | 11.0% | 11.2% | 13.1% | 12.0% | 9.5%  | 8.9%  |
| - Alt-A No Disclosure                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.1%  | 0.0%  |
| - Alt-A NINA                           | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.9%  | 3.4%  | 3.4%  | 3.1%  |
| - Alt-A SISA                           | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  |
| - Alt-A Stated Income                  | 6.2%  | 6.3%  | 6.5%  | 6.7%  | 6.8%  | 7.8%  | 6.9%  | 5.1%  | 4.9%  |
| Alt-A Full Doc (by SFC)                | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 2.1%  | 1.8%  | 1.0%  | 0.8%  |
| Alt-A Deals (no SFC)                   | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.8%  | 2.0%  | 2.0%  | 1.9%  |
| My Community Mortgage                  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 0.7%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 22.6% | 23.2% | 24.2% | 25.1% | 25.9% | 28.6% | 23.2% | 18.6% | 17.1% |
| - Select Lender Programs Non-Full Doc  | 12.3% | 12.8% | 13.3% | 14.1% | 14.7% | 15.4% | 11.4% | 9.3%  | 8.4%  |
| - Other Low/No Doc                     | 10.3% | 10.5% | 10.8% | 11.1% | 11.2% | 13.2% | 11.8% | 9.2%  | 8.6%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.4%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 83.2% | 82.9% | 82.7% | 82.3% | 82.1% | 79.5% | 80.6% | 83.1% | 82.6% |
| Investor Channel                       | 15.0% | 15.2% | 15.3% | 15.6% | 15.8% | 17.9% | 16.5% | 13.4% | 12.6% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Subprime Channel                       | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.4%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.3%  | 3.2%  | 4.4%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 13.9% | 13.9% | 14.0% | 14.1% | 14.2% | 15.0% | 11.9% | 8.0%  | 5.6%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.7%  | 4.4%  | 3.8%  | 3.3%  |
| - 80/15/05                             | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 3.0%  | 2.5%  | 2.0%  | 1.7%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.4%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.0%  | 5.9%  | 5.9%  | 5.8%  | 5.7%  | 5.6%  | 3.9%  | 1.5%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.0% | 17.1% | 17.3% | 17.6% | 17.8% | 19.2% | 17.1% | 14.4% | 13.1% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.5%  | 6.1%  | 5.7%  | 5.0%  | 4.5%  |
| - 80/15/05                          | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.8%  | 3.3%  | 2.7%  | 2.4%  |
| - 80/20/00                          | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 3.5%  | 2.5%  | 1.2%  | 0.8%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 5.8%  | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 5.3%  | 5.1%  | 5.1%  | 5.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 3.0%  | 2.4%  | 2.6%  | 2.9%  |
| - EA I                              | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.2%  |
| - EA/TPR II                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.7%  | 0.7%  | 0.8%  |
| - EA/TPR III                        | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.2% | 14.3% | 14.5% | 14.7% | 14.8% | 15.8% | 16.5% | 16.9% | 16.7% |
| Northeast                           | 17.6% | 17.6% | 17.7% | 17.8% | 17.8% | 17.7% | 17.2% | 16.8% | 16.5% |
| Southeast                           | 22.4% | 22.4% | 22.6% | 22.6% | 22.6% | 23.2% | 22.1% | 21.2% | 20.7% |
| Southwest                           | 15.2% | 15.3% | 15.4% | 15.5% | 15.5% | 15.9% | 15.5% | 15.3% | 15.3% |
| West                                | 30.7% | 30.4% | 29.9% | 29.5% | 29.2% | 27.4% | 28.7% | 29.7% | 30.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  |
| Middle Atlantic                     | 12.3% | 12.3% | 12.3% | 12.3% | 12.2% | 12.0% | 11.6% | 11.3% | 10.8% |
| East North Central                  | 11.4% | 11.5% | 11.7% | 11.8% | 12.0% | 12.7% | 13.4% | 13.7% | 13.6% |
| East South Central                  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.3%  | 3.4%  | 3.5%  | 3.4%  |
| South Atlantic                      | 19.7% | 19.7% | 19.8% | 19.8% | 19.8% | 20.2% | 18.9% | 17.9% | 17.5% |
| West North Central                  | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.8%  | 5.2%  | 5.4%  | 5.5%  | 5.3%  |
| West South Central                  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 6.4%  | 6.2%  | 6.2%  | 6.1%  |
| Mountain                            | 9.0%  | 9.1%  | 9.2%  | 9.3%  | 9.3%  | 9.6%  | 9.0%  | 8.7%  | 8.8%  |
| Pacific                             | 28.7% | 28.4% | 27.8% | 27.4% | 27.1% | 25.2% | 26.7% | 27.8% | 29.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.9% | 22.5% | 22.0% | 21.6% | 21.4% | 19.6% | 21.2% | 22.4% | 23.6% |
| 02) FL                              | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.8%  | 7.9%  | 7.2%  | 6.8%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.7%  | 6.5%  | 6.3%  | 6.1%  | 5.8%  |
| 04) TX                                   | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.7%  | 4.6%  | 4.5%  | 4.4%  | 4.3%  |
| 05) IL                                   | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.5%  | 4.5%  | 4.4%  |
| 06) WA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  |
| 07) PA                                   | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  |
| 08) CO                                   | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  |
| 09) NJ                                   | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.5%  | 2.4%  | 2.3%  |
| 10) MD                                   | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.3%  | 2.1%  | 2.1%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.0% | 25.1% | 25.1% | 25.8% | 26.4% | 29.0% | 30.4% | 31.6% | 31.4% |
| 02) JPMORGAN CHASE & CO                  | 11.8% | 12.2% | 12.8% | 13.5% | 13.9% | 14.8% | 16.5% | 18.8% | 21.1% |
| 03) WELLS FARGO & COMPANY                | 9.5%  | 9.1%  | 8.5%  | 7.9%  | 7.6%  | 6.0%  | 6.4%  | 6.2%  | 5.8%  |
| 04) FLAGSTAR BANCORP INC                 | 8.3%  | 8.2%  | 8.2%  | 8.0%  | 8.0%  | 8.3%  | 9.0%  | 10.2% | 9.8%  |
| 05) SUNTRUST BANKS INC                   | 7.3%  | 7.2%  | 6.9%  | 6.6%  | 6.5%  | 6.0%  | 4.6%  | 3.2%  | 2.5%  |
| 06) CITIGROUP INC                        | 6.6%  | 6.6%  | 6.8%  | 7.1%  | 7.3%  | 6.5%  | 5.2%  | 3.8%  | 2.8%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 6.2%  | 6.0%  | 5.9%  | 5.0%  | 4.4%  | 2.0%  | 1.8%  | 1.5%  | 1.1%  |
| 08) INDIAMAC FEDERAL BANK FSB            | 4.7%  | 4.8%  | 5.0%  | 5.1%  | 5.1%  | 4.7%  | 4.1%  | 3.0%  | 2.9%  |
| 09) HSBC HOLDINGS PLC                    | 2.3%  | 2.4%  | 2.5%  | 2.4%  | 2.2%  | 1.8%  | 1.7%  | 1.6%  | 1.3%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.3%  | 2.5%  | 2.6%  | 3.0%  | 1.8%  | 1.3%  | 1.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 24.5% | 24.6% | 24.9% | 25.6% | 26.1% | 29.0% | 30.5% | 31.4% | 31.2% |
| 02) JPMORGAN CHASE & CO                  | 20.3% | 21.0% | 21.8% | 22.9% | 23.7% | 23.9% | 25.6% | 28.4% | 31.7% |
| 03) WELLS FARGO & COMPANY                | 11.2% | 11.0% | 10.2% | 9.8%  | 9.6%  | 8.0%  | 8.8%  | 8.3%  | 7.0%  |
| 04) CITIGROUP INC                        | 9.3%  | 9.4%  | 9.7%  | 10.1% | 10.5% | 10.4% | 10.3% | 8.9%  | 6.2%  |
| 05) SUNTRUST BANKS INC                   | 5.6%  | 5.3%  | 5.0%  | 4.6%  | 4.5%  | 3.5%  | 2.6%  | 2.4%  | 2.0%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 4.7%  | 4.8%  | 4.9%  | 5.0%  | 4.9%  | 4.1%  | 2.9%  | 1.7%  | 1.1%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.2%  | 2.9%  | 2.7%  | 1.7%  | 0.9%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 08) FLAGSTAR BANCORP INC                 | 2.7%  | 2.5%  | 2.3%  | 2.1%  | 2.0%  | 1.4%  | 0.8%  | 0.9%  | 1.1%  |
| 09) HSBC HOLDINGS PLC                    | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.0%  | 1.6%  | 1.5%  | 1.2%  | 1.0%  |
| 10) METLIFE INC                          | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 1.5%  | 1.6%  | 1.2%  | 0.8%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 15.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Broker**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.5%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 89.0%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 30.3%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 35.0%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -7.45      | -7.64      | -7.86      | -7.97      | -8.01      | -9.10     | -5.71     | -4.01     | -4.00     |
| Wtd Avg Economic Model Fee                | 36.08      | 36.20      | 36.33      | 36.29      | 36.25      | 36.37     | 29.51     | 26.65     | 26.73     |
| Wtd Avg Charged Fee                       | 28.63      | 28.57      | 28.47      | 28.33      | 28.24      | 27.27     | 23.79     | 22.65     | 22.73     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.6%       | 2.5%       | 2.5%       | 2.6%       | 2.7%       | 2.7%      | 2.9%      | 3.0%      | 2.9%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 8.93%      | 7.80%      | 6.48%      | 5.15%      | 3.91%      | 1.49%     | 1.00%     | 1.21%     | 0.97%     |
| - SDQ Rate for Loans with CE              | 19.60%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 6.01%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 8.96%      | 7.84%      | 6.51%      | 5.16%      | 3.92%      | 1.48%     | 0.96%     | 1.01%     | 0.97%     |
| SDQ Rate for Katrina Loans                | 4.67%      | 4.12%      | 3.61%      | 3.18%      | 3.01%      | 2.36%     | 3.47%     | 12.17%    | 1.02%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 289,917    | 258,424    | 217,400    | 175,577    | 135,340    | 49,236    | 29,496    | 33,901    | 28,174    |
| SDQ Count for Loans with CE               | 136,430    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 153,487    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$57,869.1 | \$51,255.6 | \$43,145.3 | \$34,599.9 | \$25,733.4 | \$7,420.5 | \$3,387.0 | \$3,626.7 | \$3,062.1 |
| SDQ Volume for Loans with CE              | \$26,325.1 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$31,544.0 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics TPO Correspondent

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 5,305,577 | 5,341,796 | 5,312,976 | 5,334,361 | 5,390,986 | 5,209,639 | 4,524,145 | 4,081,576 | 3,870,135 |
| Book Volume (\$B)   |  | \$874.2   | \$878.1   | \$867.2   | \$865.9   | \$874.2   | \$825.2   | \$681.1   | \$592.5   | \$544.5   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 20.6%     | 20.4%     | 20.1%     | 19.9%     | 20.0%     | 20.7%     | 22.7%     | 24.2%     | 24.5%     |
| OLTV 60.01% - 70.00%  |  | 15.8%     | 15.9%     | 15.9%     | 15.9%     | 15.8%     | 15.9%     | 16.9%     | 17.4%     | 17.2%     |
| OLTV 70.01% - 75.00%  |  | 10.6%     | 10.5%     | 10.2%     | 9.9%      | 9.7%      | 9.7%      | 10.0%     | 10.4%     | 11.2%     |
| OLTV 75.01% - 80.00%  |  | 34.4%     | 34.5%     | 34.7%     | 34.9%     | 35.0%     | 35.5%     | 34.9%     | 32.5%     | 30.2%     |
| OLTV 80.01% - 90.00%  |  | 8.7%      | 8.7%      | 8.7%      | 8.8%      | 8.7%      | 7.9%      | 7.6%      | 8.1%      | 9.0%      |
| OLTV 90.01% - 95.00%  |  | 4.8%      | 4.8%      | 4.9%      | 4.9%      | 4.9%      | 4.4%      | 4.1%      | 4.6%      | 5.4%      |
| OLTV 95.01% - 97.00%  |  | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.8%      |
| OLTV 97.01% - 100.00%   |  | 4.6%      | 4.7%      | 5.0%      | 5.2%      | 5.3%      | 5.4%      | 3.2%      | 2.2%      | 1.7%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 72.7%     | 72.7%     | 72.9%     | 73.0%     | 73.0%     | 72.6%     | 71.2%     | 70.6%     | 70.5%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.2%     | 19.2%     | 18.9%     | 18.8%     | 18.9%     | 19.6%     | 21.7%     | 23.0%     | 23.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.1%     | 15.1%     | 15.1%     | 15.1%     | 15.1%     | 15.2%     | 16.2%     | 16.7%     | 16.5%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%      | 9.7%      | 9.5%      | 9.1%      | 8.9%      | 8.8%      | 9.4%      | 9.8%      | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.7%     | 27.5%     | 27.4%     | 27.3%     | 27.2%     | 26.6%     | 27.3%     | 27.7%     | 27.4%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.0%     | 13.1%     | 13.1%     | 13.2%     | 13.3%     | 12.5%     | 11.4%     | 10.5%     | 9.8%      |
| Comb LTV 90.01% - 95.00%                                      |  | 7.1%      | 7.2%      | 7.3%      | 7.5%      | 7.6%      | 7.3%      | 6.5%      | 6.2%      | 6.0%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.5%      | 0.6%      | 0.8%      |
| Comb LTV 97.01% - 100.00%                                     |  | 6.6%      | 6.8%      | 7.2%      | 7.5%      | 7.7%      | 8.3%      | 5.4%      | 3.0%      | 2.1%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 1.1%      | 1.6%      | 2.4%      | 3.6%      |
| Wtd Avg Comb LTV  |  | 74.4%     | 74.4%     | 74.6%     | 74.8%     | 74.8%     | 74.5%     | 72.8%     | 71.5%     | 70.9%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 19.3%     | 19.2%     | 19.0%     | 18.8%     | 18.9%     | 19.7%     | 21.7%     | 23.2%     | 23.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%     | 15.2%     | 15.2%     | 15.2%     | 15.1%     | 15.3%     | 16.3%     | 16.8%     | 16.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%      | 9.8%      | 9.5%      | 9.2%      | 8.9%      | 8.8%      | 9.4%      | 10.0%     | 10.6%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.8%     | 27.6%     | 27.5%     | 27.4%     | 27.2%     | 26.7%     | 27.4%     | 27.9%     | 27.8%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.0%     | 13.1%     | 13.2%     | 13.3%     | 13.3%     | 12.6%     | 11.5%     | 10.7%     | 10.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.2%  | 7.2%  | 7.4%  | 7.5%  | 7.6%  | 7.4%  | 6.6%  | 6.2%  | 6.1%  |
| Comb LTV 95.01% - 97.00%                                 | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                                | 6.6%  | 6.8%  | 7.2%  | 7.5%  | 7.7%  | 8.3%  | 5.4%  | 3.0%  | 2.1%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.1%  | 1.6%  | 2.4%  |
| Wtd Avg Comb LTV   | 74.4% | 74.4% | 74.6% | 74.8% | 74.8% | 74.5% | 72.8% | 71.5% | 71.0% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 26.1% | 26.9% | 26.7% | 26.7% | 31.0% | 40.3% | 50.2% | 55.1% | 48.9% |
| MTMLTV 60.01% - 70.00%                                   | 13.2% | 13.5% | 13.2% | 12.9% | 13.8% | 16.1% | 18.2% | 19.1% | 21.3% |
| MTMLTV 70.01% - 75.00%                                   | 8.5%  | 8.7%  | 8.3%  | 7.9%  | 8.3%  | 9.5%  | 9.6%  | 9.3%  | 10.4% |
| MTMLTV 75.01% - 80.00%                                   | 11.4% | 11.5% | 11.0% | 9.9%  | 9.9%  | 11.6% | 10.8% | 9.0%  | 9.6%  |
| MTMLTV 80.01% - 90.00%                                   | 14.9% | 14.4% | 14.8% | 16.1% | 14.6% | 12.7% | 7.5%  | 5.2%  | 6.8%  |
| MTMLTV 90.01% - 95.00%                                   | 5.5%  | 5.4%  | 5.7%  | 5.9%  | 5.2%  | 3.7%  | 1.7%  | 1.3%  | 1.8%  |
| MTMLTV 95.01% - 97.00%                                   | 1.9%  | 1.8%  | 2.0%  | 2.1%  | 1.9%  | 1.2%  | 0.5%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                                  | 2.4%  | 2.3%  | 2.5%  | 2.8%  | 2.5%  | 2.1%  | 0.9%  | 0.4%  | 0.6%  |
| MTMLTV > 100.00%   | 16.1% | 15.4% | 15.9% | 15.7% | 12.7% | 2.8%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV   | 77.6% | 76.8% | 77.0% | 76.5% | 72.8% | 63.9% | 58.1% | 56.0% | 59.1% |
| Wtd Avg MTM Combined LTV                                 | 79.6% | 78.8% | 79.0% | 78.5% | 74.7% | 65.7% | 59.6% | 56.9% | 59.6% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579   | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 580-619   | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.3%  | 3.3%  | 3.6%  |
| FICO 620-659   | 8.9%  | 9.2%  | 9.5%  | 9.8%  | 10.0% | 10.5% | 10.0% | 10.1% | 10.7% |
| FICO 660-699   | 16.3% | 16.7% | 17.2% | 17.7% | 17.9% | 18.3% | 18.1% | 18.0% | 18.4% |
| FICO 700-739   | 22.1% | 22.3% | 22.5% | 22.7% | 22.9% | 22.9% | 23.2% | 23.1% | 23.3% |
| FICO >= 740  | 48.7% | 47.8% | 46.5% | 45.3% | 44.7% | 43.4% | 44.1% | 44.2% | 42.6% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg FICO   | 728   | 727   | 726   | 724   | 723   | 721   | 722   | 722   | 720   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 78.4% | 78.4% | 78.0% | 77.6% | 77.1% | 74.8% | 72.5% | 70.5% | 68.8% |
| Intermediate-term, fixed-rate                            | 11.3% | 11.3% | 11.4% | 11.4% | 11.4% | 12.5% | 16.1% | 19.9% | 23.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 3.2%   | 2.9%   | 2.9%   | 3.1%   | 3.3%   | 4.0%   | 4.8%   | 6.2%   | 6.6%   |
| Interest Only adjustable-rate             | 3.1%   | 3.1%   | 3.2%   | 3.4%   | 3.5%   | 3.6%   | 3.4%   | 2.5%   | 1.0%   |
| Negative Amortization                     | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.8%   | 0.6%   | 0.0%   |
| Interest Only fixed-rate                  | 3.7%   | 3.8%   | 4.0%   | 4.2%   | 4.3%   | 4.6%   | 2.4%   | 0.4%   | 0.1%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 90.6%  | 90.6%  | 90.6%  | 90.5%  | 90.5%  | 90.8%  | 91.3%  | 92.2%  | 93.0%  |
| Second/Vacation Home                      | 4.1%   | 4.1%   | 4.1%   | 4.1%   | 4.1%   | 4.0%   | 3.9%   | 3.4%   | 2.8%   |
| Investor Property                         | 5.3%   | 5.3%   | 5.4%   | 5.4%   | 5.4%   | 5.2%   | 4.9%   | 4.4%   | 4.2%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 96.9%  | 96.9%  | 96.9%  | 96.9%  | 96.9%  | 96.9%  | 97.1%  | 97.0%  | 96.9%  |
| 2-4 Units                                 | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 2.9%   | 3.0%   | 3.1%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 8.7%   | 8.7%   | 8.8%   | 8.9%   | 8.9%   | 8.3%   | 7.6%   | 6.9%   | 6.4%   |
| Single Family Homes                       | 91.3%  | 91.3%  | 91.2%  | 91.1%  | 91.1%  | 91.7%  | 92.4%  | 93.1%  | 93.6%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.6%   | 0.5%   | 0.6%   |
| Condo/Coop                                | 8.7%   | 8.7%   | 8.8%   | 8.9%   | 8.8%   | 8.3%   | 7.6%   | 6.9%   | 6.4%   |
| 1 Unit                                    | 87.9%  | 87.9%  | 87.8%  | 87.7%  | 87.7%  | 88.2%  | 88.9%  | 89.6%  | 89.9%  |
| 2-4 Units                                 | 3.0%   | 3.0%   | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 2.9%   | 3.0%   | 3.1%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 8.6%   | 8.6%   | 8.7%   | 8.8%   | 8.8%   | 8.2%   | 7.5%   | 6.8%   | 6.4%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 37.5%  | 37.8%  | 38.7%  | 40.7%  | 42.2%  | 42.0%  | 38.4%  | 33.7%  | 29.7%  |
| Cash-Out Refinance                        | 32.0%  | 32.3%  | 32.5%  | 32.4%  | 32.1%  | 32.6%  | 33.5%  | 33.6%  | 32.7%  |
| Other Refinance                           | 30.5%  | 29.9%  | 28.7%  | 26.9%  | 25.6%  | 25.3%  | 28.1%  | 32.7%  | 37.6%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 1.7%   | 1.8%   | 1.9%   | 2.1%   | 2.2%   | 2.8%   | 4.1%   | 5.8%   | 9.0%   |
| 2002                                      | 3.7%   | 3.9%   | 4.2%   | 4.6%   | 4.9%   | 6.1%   | 8.7%   | 11.9%  | 17.3%  |
| 2003                                      | 13.4%  | 14.0%  | 14.9%  | 15.8%  | 16.5%  | 19.6%  | 26.8%  | 35.8%  | 48.2%  |
| 2004                                      | 7.9%   | 8.3%   | 8.8%   | 9.4%   | 9.8%   | 11.8%  | 16.1%  | 21.7%  | 25.4%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.5%     | 12.0%     | 12.7%     | 13.5%     | 14.1%     | 16.6%     | 22.7%     | 24.7%     | 0.0%      |
| 2006   | 12.3%     | 12.9%     | 13.8%     | 14.9%     | 15.9%     | 19.6%     | 21.6%     | 0.0%      | 0.0%      |
| 2007   | 17.3%     | 18.1%     | 19.3%     | 20.9%     | 22.3%     | 23.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.7%     | 12.5%     | 13.3%     | 14.7%     | 14.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 20.5%     | 16.5%     | 11.0%     | 4.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$164,765 | \$164,382 | \$163,226 | \$162,316 | \$162,160 | \$158,408 | \$150,556 | \$145,170 | \$140,703 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$180,858 | \$179,882 | \$178,416 | \$177,295 | \$176,719 | \$170,709 | \$161,571 | \$154,271 | \$147,604 |
| Loan Original Note Rate                                  | 5.81%     | 5.85%     | 5.91%     | 5.99%     | 6.05%     | 6.05%     | 5.88%     | 5.71%     | 5.77%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.9%      | 1.9%      | 2.0%      | 1.7%      | 1.8%      | 1.5%      | 0.8%      | 0.6%      | 0.4%      |
| Non-Seasoned   | 98.1%     | 98.1%     | 98.0%     | 98.3%     | 98.2%     | 98.5%     | 99.2%     | 99.4%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.52%     | 0.53%     | 0.55%     | 0.56%     | 0.57%     | 0.60%     | 0.48%     | 0.39%     | 0.39%     |
| Wtd Avg ACI Score  | 714       | 713       | 711       | 710       | 709       | 708       | 714       | 719       | 720       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.10     | -0.10     | -0.06     | -0.05     | -0.05     | -0.07     | -0.08     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.3%      | 0.2%      | 0.2%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.9%      | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.3%      | 1.1%      | 0.6%      | 0.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.1%      | 9.1%      | 8.9%      | 8.6%      | 8.4%      | 8.9%      | 10.4%     | 12.0%     | 13.6%     |
| DTI Ratio > 20 and <= 30                                 | 20.3%     | 20.1%     | 19.8%     | 19.5%     | 19.4%     | 19.8%     | 21.7%     | 23.6%     | 25.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.2%     | 27.2%     | 27.2%     | 27.2%     | 27.3%     | 27.5%     | 27.8%     | 27.5%     | 27.1%     |
| DTI Ratio > 40 and <= 45                                 | 13.5%     | 13.5%     | 13.6%     | 13.7%     | 13.8%     | 13.7%     | 12.8%     | 11.6%     | 10.8%     |
| DTI Ratio > 45 and <= 50                                 | 10.6%     | 10.6%     | 10.7%     | 10.7%     | 10.7%     | 10.5%     | 9.5%      | 8.5%      | 7.8%      |
| DTI Ratio > 50   | 16.9%     | 17.0%     | 17.2%     | 17.5%     | 17.7%     | 16.7%     | 15.6%     | 15.1%     | 14.0%     |
| DTI Ratio Missing  | 2.4%      | 2.5%      | 2.6%      | 2.7%      | 2.8%      | 3.0%      | 2.3%      | 1.6%      | 1.7%      |
| Wtd Avg DTI Ratio  | 37.7%     | 37.7%     | 37.9%     | 38.1%     | 38.2%     | 37.9%     | 37.0%     | 36.1%     | 35.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.1%      | 9.1%      | 8.9%      | 8.6%      | 8.4%      | 8.9%      | 10.4%     | 12.0%     | 13.6%     |
| DTI Ratio > 20 and <= 30                                 | 20.3%     | 20.1%     | 19.8%     | 19.5%     | 19.4%     | 19.8%     | 21.7%     | 23.6%     | 25.0%     |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.2% | 27.2% | 27.2% | 27.2% | 27.3% | 27.5% | 27.8% | 27.5% | 27.1% |
| DTI Ratio > 40 and <= 45                       | 13.5% | 13.5% | 13.6% | 13.7% | 13.8% | 13.7% | 12.8% | 11.6% | 10.8% |
| DTI Ratio > 45 and <= 50                       | 10.6% | 10.6% | 10.7% | 10.7% | 10.7% | 10.5% | 9.5%  | 8.5%  | 7.8%  |
| DTI Ratio > 50                                 | 16.9% | 17.0% | 17.2% | 17.5% | 17.7% | 16.7% | 15.6% | 15.1% | 14.0% |
| DTI Ratio Missing                              | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 2.3%  | 1.6%  | 1.7%  |
| Wtd Avg DTI Ratio                              | 37.7% | 37.7% | 37.9% | 38.1% | 38.2% | 37.9% | 37.0% | 36.1% | 35.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 11.3% | 11.4% | 11.4% | 11.4% | 11.4% | 12.5% | 16.1% | 19.9% | 23.5% |
| > 15 Years and <= 25 Years                     | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 3.2%  | 3.6%  | 3.6%  |
| > 25 Years and <= 30 Years                     | 85.5% | 85.4% | 85.4% | 85.4% | 85.4% | 84.3% | 80.6% | 76.6% | 72.9% |
| > 30 Years                                     | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 82.1% | 82.2% | 82.0% | 81.8% | 81.4% | 79.4% | 74.9% | 70.9% | 68.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.2% | 11.2% | 11.2% | 11.1% | 11.2% | 12.1% | 15.5% | 19.1% | 22.4% |
| Adjustable Rate                                | 6.6%  | 6.4%  | 6.5%  | 6.9%  | 7.1%  | 8.1%  | 9.0%  | 9.2%  | 7.7%  |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.8%  | 1.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 5.7%  | 5.7%  | 5.9%  | 6.3%  | 6.6%  | 7.5%  | 8.1%  | 8.4%  | 7.3%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                               | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.3%  | 4.9%  | 5.0%  | 4.6%  | 3.7%  |
| - 7/1 Hybrid Arm                               | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.3%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 0.6%  | 0.0%  |
| Interest Only                                  | 6.7%  | 6.9%  | 7.3%  | 7.6%  | 7.8%  | 8.3%  | 5.8%  | 2.9%  | 1.1%  |
| - Interest Only ARM                            | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 3.4%  | 2.5%  | 1.0%  |
| - Interest Only FRM                            | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.3%  | 4.6%  | 2.4%  | 0.4%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 7.9%  | 8.2%  | 8.6%  | 9.0%  | 9.2%  | 10.8% | 9.2%  | 6.3%  | 4.8%  |
| - Alt-A Low/No Doc                     | 5.6%  | 5.8%  | 6.1%  | 6.4%  | 6.6%  | 7.6%  | 6.1%  | 4.1%  | 3.4%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.4%  | 1.5%  | 1.3%  | 1.0%  |
| - Alt-A SISA                           | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 0.8%  | 0.5%  | 0.4%  |
| - Alt-A Stated Income                  | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.6%  | 4.1%  | 3.4%  | 2.4%  | 2.0%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.2%  | 0.5%  | 0.3%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 2.0%  | 1.7%  | 1.2%  |
| My Community Mortgage                  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 0.6%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 9.6%  | 10.1% | 10.7% | 11.3% | 11.8% | 13.1% | 9.7%  | 6.4%  | 4.7%  |
| - Select Lender Programs Non-Full Doc  | 4.0%  | 4.2%  | 4.5%  | 4.9%  | 5.2%  | 5.4%  | 3.7%  | 2.3%  | 1.4%  |
| - Other Low/No Doc                     | 5.6%  | 5.8%  | 6.1%  | 6.4%  | 6.6%  | 7.6%  | 6.1%  | 4.1%  | 3.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Post 12/2005                         | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 88.6% | 88.3% | 87.7% | 87.4% | 87.0% | 85.1% | 86.2% | 88.1% | 87.9% |
| Investor Channel                       | 10.6% | 10.8% | 11.4% | 11.6% | 12.0% | 13.6% | 12.0% | 9.3%  | 8.3%  |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Subprime Channel                       | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  | 2.3%  | 3.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 11.2% | 11.3% | 11.4% | 11.5% | 11.7% | 12.2% | 10.1% | 6.6%  | 3.5%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.8%  | 3.4%  | 2.5%  | 1.5%  |
| - 80/15/05                             | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.7%  | 2.5%  | 1.9%  | 1.2%  |
| - 80/20/00                             | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.2%  | 0.7%  | 0.4%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.5%  | 4.4%  | 4.3%  | 4.2%  | 4.1%  | 4.1%  | 2.9%  | 1.3%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 14.8% | 15.0% | 15.2% | 15.4% | 15.7% | 16.7% | 15.6% | 13.2% | 11.3% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 5.2%  | 4.9%  | 4.1%  | 3.2%  |
| - 80/15/05                          | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.3%  | 3.1%  | 2.5%  | 2.0%  |
| - 80/20/00                          | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 3.0%  | 2.3%  | 1.1%  | 0.6%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 5.3%  | 5.2%  | 5.0%  | 4.8%  | 4.8%  | 4.7%  | 4.9%  | 5.2%  | 5.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.2%  | 2.1%  | 2.2%  |
| - EA I                              | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| - EA/TPR II                         | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.1% | 17.2% | 17.4% | 17.5% | 17.6% | 18.3% | 19.1% | 19.8% | 20.2% |
| Northeast                           | 16.3% | 16.3% | 16.3% | 16.4% | 16.5% | 16.6% | 16.7% | 17.0% | 16.5% |
| Southeast                           | 22.3% | 22.3% | 22.4% | 22.4% | 22.4% | 22.6% | 21.9% | 20.9% | 20.2% |
| Southwest                           | 19.1% | 19.2% | 19.2% | 19.3% | 19.4% | 19.4% | 19.0% | 18.6% | 18.4% |
| West                                | 25.3% | 24.9% | 24.7% | 24.3% | 24.0% | 23.1% | 23.2% | 23.6% | 24.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.5%  | 6.6%  | 6.6%  | 6.7%  | 6.8%  | 7.0%  | 7.4%  | 7.8%  | 7.8%  |
| Middle Atlantic                     | 9.2%  | 9.2%  | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 8.9%  | 8.8%  | 8.4%  |
| East North Central                  | 12.7% | 12.9% | 13.0% | 13.2% | 13.3% | 13.8% | 14.3% | 15.0% | 15.4% |
| East South Central                  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 3.9%  | 3.8%  | 3.8%  |
| South Atlantic                      | 18.8% | 18.8% | 18.9% | 18.9% | 18.9% | 19.0% | 18.4% | 17.4% | 16.7% |
| West North Central                  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.3%  | 7.6%  | 7.7%  | 7.6%  |
| West South Central                  | 8.4%  | 8.4%  | 8.3%  | 8.3%  | 8.2%  | 8.0%  | 7.6%  | 7.4%  | 7.3%  |
| Mountain                            | 10.5% | 10.6% | 10.7% | 10.8% | 10.9% | 11.2% | 11.0% | 10.7% | 10.6% |
| Pacific                             | 22.9% | 22.5% | 22.3% | 21.9% | 21.6% | 20.6% | 20.8% | 21.3% | 22.5% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.6% | 16.2% | 16.0% | 15.6% | 15.3% | 14.6% | 15.1% | 15.9% | 17.3% |
| 02) TX                              | 6.0%  | 6.0%  | 6.0%  | 5.9%  | 5.8%  | 5.6%  | 5.2%  | 5.0%  | 4.8%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
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**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) FL                                   | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 5.9%  | 5.7%  | 5.1%  | 4.7%  |
| 04) IL                                   | 4.8%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.9%  | 5.0%  | 5.1%  |
| 05) MA                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.2%  | 4.5%  | 4.7%  |
| 06) NJ                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.5%  |
| 07) WA                                   | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 3.0%  | 2.9%  | 2.8%  |
| 08) AZ                                   | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.1%  | 2.9%  |
| 09) VA                                   | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.8%  | 2.7%  |
| 10) CO                                   | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 34.0% | 34.2% | 34.5% | 35.1% | 35.4% | 37.3% | 37.5% | 37.8% | 37.1% |
| 02) CITIGROUP INC                        | 14.4% | 14.9% | 15.2% | 15.4% | 15.6% | 14.8% | 13.7% | 12.5% | 11.2% |
| 03) JPMORGAN CHASE & CO                  | 11.3% | 11.2% | 11.2% | 11.0% | 10.8% | 10.2% | 12.3% | 15.3% | 19.0% |
| 04) WELLS FARGO & COMPANY                | 11.0% | 10.4% | 9.6%  | 8.8%  | 8.2%  | 6.6%  | 6.0%  | 5.5%  | 3.7%  |
| 05) GMAC INC                             | 7.4%  | 7.3%  | 7.3%  | 7.5%  | 7.7%  | 7.3%  | 7.5%  | 6.2%  | 5.5%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 4.3%  | 4.4%  | 4.7%  | 5.0%  | 5.3%  | 6.0%  | 6.0%  | 5.5%  | 5.0%  |
| 07) FLAGSTAR BANCORP INC                 | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.7%  | 4.2%  | 4.5%  |
| 08) SUNTRUST BANKS INC                   | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 2.8%  | 2.2%  | 1.9%  |
| 09) INDIAMAC FEDERAL BANK FSB            | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.0%  | 0.0%  | 0.0%  |
| 10) PHH CORPORATION                      | 1.0%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.5%  | 0.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 33.5% | 33.8% | 34.1% | 34.6% | 34.8% | 37.2% | 37.2% | 37.5% | 36.7% |
| 02) CITIGROUP INC                        | 16.2% | 16.8% | 17.1% | 17.5% | 17.7% | 17.3% | 17.1% | 16.3% | 14.7% |
| 03) WELLS FARGO & COMPANY                | 16.0% | 15.6% | 15.2% | 14.5% | 14.3% | 13.7% | 14.2% | 13.4% | 9.9%  |
| 04) JPMORGAN CHASE & CO                  | 12.6% | 12.5% | 12.6% | 12.5% | 12.3% | 11.5% | 12.4% | 15.2% | 20.1% |
| 05) GMAC INC                             | 7.2%  | 7.1%  | 7.1%  | 7.3%  | 7.5%  | 7.2%  | 7.9%  | 7.1%  | 7.1%  |
| 06) SUNTRUST BANKS INC                   | 2.4%  | 2.4%  | 2.2%  | 2.0%  | 2.0%  | 1.7%  | 1.6%  | 1.7%  | 1.6%  |
| 07) FLAGSTAR BANCORP INC                 | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 0.8%  | 0.4%  | 0.4%  | 0.5%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 0.7%  | 0.5%  | 0.3%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| 10) PHH CORPORATION                      | 0.9%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.4%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 81.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 18.5% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 15.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.4%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
TPO Correspondent**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.1%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.3%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 92.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 32.2%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 38.0%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -5.21      | -5.62      | -6.01      | -6.27      | -6.27      | -7.13     | -4.49     | -2.88     | -3.11     |
| Wtd Avg Economic Model Fee                | 29.23      | 29.51      | 29.84      | 29.81      | 29.74      | 29.65     | 25.63     | 23.37     | 23.22     |
| Wtd Avg Charged Fee                       | 24.02      | 23.89      | 23.83      | 23.54      | 23.47      | 22.52     | 21.14     | 20.48     | 20.10     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.5%       | 1.5%       | 1.4%       | 1.5%       | 1.6%       | 1.5%      | 1.4%      | 1.3%      | 1.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 6.12%      | 5.40%      | 4.48%      | 3.53%      | 2.70%      | 1.04%     | 0.62%     | 0.72%     | 0.58%     |
| - SDQ Rate for Loans with CE              | 15.10%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 4.07%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 6.13%      | 5.41%      | 4.49%      | 3.54%      | 2.70%      | 1.03%     | 0.60%     | 0.60%     | 0.58%     |
| SDQ Rate for Katrina Loans                | 3.70%      | 3.26%      | 2.76%      | 2.30%      | 2.17%      | 1.65%     | 2.14%     | 8.21%     | 0.69%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 324,541    | 288,289    | 238,093    | 188,275    | 145,422    | 53,925    | 28,191    | 29,399    | 22,551    |
| SDQ Count for Loans with CE               | 148,658    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 175,883    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$64,694.5 | \$57,032.8 | \$47,087.4 | \$36,968.3 | \$27,517.4 | \$8,546.4 | \$3,532.4 | \$3,376.6 | \$2,589.2 |
| SDQ Volume for Loans with CE              | \$28,890.1 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$35,804.4 |            |            |            |            |           |           |           |           |

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December 2009 Profile



## Single Family Conventional Book Characteristics Retail

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 9,565,488 | 9,536,845 | 9,378,861 | 9,253,084 | 9,230,574 | 8,891,133 | 8,441,190 | 8,330,930 | 8,321,379 |
| Book Volume (\$B)   |  | \$1,382.9 | \$1,369.7 | \$1,324.8 | \$1,287.1 | \$1,271.9 | \$1,169.1 | \$1,065.5 | \$1,016.3 | \$987.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 26.7%     | 26.6%     | 26.1%     | 25.4%     | 25.3%     | 25.8%     | 27.1%     | 28.1%     | 28.2%     |
| OLTV 60.01% - 70.00%  |  | 16.1%     | 16.2%     | 16.2%     | 16.1%     | 16.0%     | 16.0%     | 16.5%     | 16.9%     | 17.0%     |
| OLTV 70.01% - 75.00%  |  | 10.3%     | 10.2%     | 10.1%     | 9.9%      | 9.6%      | 9.6%      | 9.8%      | 10.2%     | 11.0%     |
| OLTV 75.01% - 80.00%  |  | 29.5%     | 29.8%     | 30.3%     | 30.8%     | 31.0%     | 31.7%     | 30.8%     | 28.9%     | 27.1%     |
| OLTV 80.01% - 90.00%  |  | 8.8%      | 8.6%      | 8.6%      | 8.6%      | 8.6%      | 7.7%      | 7.5%      | 7.9%      | 8.5%      |
| OLTV 90.01% - 95.00%  |  | 4.5%      | 4.5%      | 4.5%      | 4.7%      | 4.8%      | 4.4%      | 4.2%      | 4.5%      | 5.1%      |
| OLTV 95.01% - 97.00%  |  | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 1.1%      |
| OLTV 97.01% - 100.00%   |  | 3.0%      | 3.0%      | 3.2%      | 3.4%      | 3.6%      | 3.8%      | 2.9%      | 2.3%      | 1.8%      |
| OLTV > 100.00%  |  | 0.4%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 69.9%     | 69.9%     | 70.1%     | 70.5%     | 70.5%     | 70.2%     | 69.5%     | 69.0%     | 69.0%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 23.0%     | 22.5%     | 21.7%     | 21.5%     | 21.8%     | 22.5%     | 23.0%     | 22.6%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%     | 15.2%     | 15.1%     | 14.9%     | 14.8%     | 14.6%     | 14.9%     | 15.2%     | 14.9%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.8%      | 9.7%      | 9.5%      | 9.2%      | 9.0%      | 8.8%      | 8.9%      | 9.3%      | 9.7%      |
| Comb LTV 75.01% - 80.00%                                      |  | 23.5%     | 23.5%     | 23.5%     | 23.6%     | 23.4%     | 22.9%     | 22.9%     | 23.0%     | 23.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.0%     | 13.0%     | 13.1%     | 13.3%     | 13.3%     | 12.3%     | 11.2%     | 10.5%     | 9.8%      |
| Comb LTV 90.01% - 95.00%                                      |  | 6.6%      | 6.6%      | 6.8%      | 7.1%      | 7.3%      | 7.1%      | 6.4%      | 5.9%      | 5.7%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 1.0%      |
| Comb LTV 97.01% - 100.00%                                     |  | 4.4%      | 4.5%      | 4.8%      | 5.2%      | 5.4%      | 5.9%      | 4.6%      | 3.1%      | 2.0%      |
| Comb LTV > 100.00%  |  | 0.6%      | 0.5%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      |
| Comb LTV Missing  |  | 3.1%      | 3.3%      | 3.7%      | 4.0%      | 4.3%      | 5.6%      | 7.4%      | 8.9%      | 11.1%     |
| Wtd Avg Comb LTV  |  | 72.2%     | 72.2%     | 72.4%     | 72.9%     | 73.0%     | 72.9%     | 71.8%     | 71.0%     | 70.6%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 23.0%     | 22.5%     | 21.7%     | 21.6%     | 21.9%     | 22.7%     | 23.1%     | 22.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%     | 15.2%     | 15.2%     | 15.0%     | 14.8%     | 14.7%     | 15.0%     | 15.3%     | 15.1%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%      | 9.7%      | 9.6%      | 9.3%      | 9.0%      | 8.8%      | 9.0%      | 9.4%      | 9.9%      |
| Comb LTV 75.01% - 80.00%                                      |  | 23.6%     | 23.5%     | 23.6%     | 23.7%     | 23.5%     | 23.0%     | 23.1%     | 23.2%     | 23.3%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.0%     | 13.0%     | 13.1%     | 13.3%     | 13.3%     | 12.3%     | 11.3%     | 10.6%     | 10.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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### Single Family Conventional Book Characteristics Retail

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.6%  | 6.7%  | 6.8%  | 7.1%  | 7.3%  | 7.1%  | 6.4%  | 6.0%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                          | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                         | 4.4%  | 4.5%  | 4.8%  | 5.2%  | 5.4%  | 5.9%  | 4.6%  | 3.1%  | 2.0%  |
| Comb LTV > 100.00%                                | 0.6%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| Comb LTV Missing                                  | 2.9%  | 3.1%  | 3.4%  | 3.7%  | 3.9%  | 5.1%  | 6.7%  | 8.0%  | 9.8%  |
| Wtd Avg Comb LTV                                  | 72.2% | 72.2% | 72.4% | 72.9% | 73.0% | 72.9% | 71.9% | 71.0% | 70.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 34.3% | 35.3% | 35.3% | 35.5% | 39.9% | 50.7% | 58.7% | 61.8% | 55.2% |
| MTMLTV 60.01% - 70.00%                            | 13.6% | 13.7% | 13.4% | 13.1% | 13.4% | 14.5% | 15.5% | 16.4% | 18.8% |
| MTMLTV 70.01% - 75.00%                            | 8.1%  | 8.1%  | 7.8%  | 7.4%  | 7.4%  | 7.8%  | 7.6%  | 7.5%  | 8.8%  |
| MTMLTV 75.01% - 80.00%                            | 10.3% | 10.3% | 9.9%  | 9.1%  | 8.7%  | 9.3%  | 8.3%  | 7.1%  | 8.1%  |
| MTMLTV 80.01% - 90.00%                            | 13.6% | 13.0% | 13.1% | 13.9% | 12.7% | 10.1% | 6.1%  | 4.3%  | 5.7%  |
| MTMLTV 90.01% - 95.00%                            | 4.7%  | 4.6%  | 4.8%  | 4.9%  | 4.4%  | 2.9%  | 1.5%  | 1.2%  | 1.5%  |
| MTMLTV 95.01% - 97.00%                            | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.5%  | 0.9%  | 0.4%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 1.9%  | 1.8%  | 2.0%  | 2.2%  | 2.0%  | 1.4%  | 0.8%  | 0.5%  | 0.5%  |
| MTMLTV > 100.00%                                  | 11.6% | 11.1% | 11.6% | 11.5% | 9.4%  | 1.7%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  |
| Wtd Avg MTMLTV                                    | 71.2% | 70.4% | 70.6% | 70.2% | 66.9% | 58.2% | 53.7% | 52.3% | 55.6% |
| Wtd Avg MTM Combined LTV                          | 73.7% | 72.9% | 73.1% | 72.8% | 69.4% | 60.5% | 55.6% | 54.0% | 57.2% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 550-579                                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  |
| FICO 580-619                                      | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 3.4%  | 3.4%  | 3.6%  |
| FICO 620-659                                      | 7.3%  | 7.5%  | 8.0%  | 8.4%  | 8.7%  | 9.4%  | 9.4%  | 9.5%  | 9.8%  |
| FICO 660-699                                      | 14.8% | 15.1% | 15.7% | 16.4% | 16.8% | 17.5% | 17.4% | 17.3% | 17.4% |
| FICO 700-739                                      | 21.3% | 21.5% | 21.8% | 22.2% | 22.4% | 22.5% | 22.6% | 22.7% | 22.6% |
| FICO >= 740                                       | 52.3% | 51.5% | 49.9% | 48.1% | 46.9% | 44.8% | 44.5% | 44.0% | 42.6% |
| FICO Missing                                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 1.3%  | 1.7%  | 2.3%  |
| Wtd Avg FICO                                      | 733   | 732   | 730   | 728   | 726   | 723   | 723   | 722   | 720   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.7% | 74.4% | 73.5% | 72.6% | 71.7% | 68.5% | 65.1% | 62.0% | 60.1% |
| Intermediate-term, fixed-rate                     | 15.2% | 15.3% | 15.6% | 15.5% | 15.7% | 17.0% | 19.9% | 23.1% | 26.3% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 4.5%   | 4.5%   | 4.7%   | 5.2%   | 5.6%   | 6.8%   | 8.2%   | 9.5%   | 10.1%  |
| Interest Only adjustable-rate             | 4.0%   | 4.2%   | 4.5%   | 4.8%   | 5.1%   | 5.5%   | 5.0%   | 4.1%   | 2.3%   |
| Negative Amortization                     | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.9%   | 1.1%   | 1.2%   | 1.2%   |
| Interest Only fixed-rate                  | 1.1%   | 1.2%   | 1.2%   | 1.3%   | 1.4%   | 1.5%   | 0.7%   | 0.1%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 89.8%  | 89.8%  | 89.7%  | 89.5%  | 89.4%  | 89.6%  | 89.9%  | 90.6%  | 91.4%  |
| Second/Vacation Home                      | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.0%   | 4.7%   | 4.3%   | 3.8%   |
| Investor Property                         | 5.1%   | 5.1%   | 5.2%   | 5.4%   | 5.4%   | 5.4%   | 5.3%   | 5.2%   | 4.8%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 96.7%  | 96.7%  | 96.7%  | 96.6%  | 96.6%  | 96.5%  | 96.4%  | 96.3%  | 96.2%  |
| 2-4 Units                                 | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.8%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 9.3%   | 9.2%   | 9.2%   | 9.2%   | 9.3%   | 8.9%   | 8.4%   | 7.9%   | 7.4%   |
| Single Family Homes                       | 90.7%  | 90.8%  | 90.8%  | 90.8%  | 90.7%  | 91.1%  | 91.6%  | 92.1%  | 92.6%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.5%   | 0.5%   |
| Condo/Coop                                | 9.3%   | 9.2%   | 9.2%   | 9.2%   | 9.3%   | 8.9%   | 8.4%   | 7.8%   | 7.4%   |
| 1 Unit                                    | 87.0%  | 87.1%  | 87.0%  | 86.9%  | 86.9%  | 87.0%  | 87.5%  | 87.9%  | 88.3%  |
| 2-4 Units                                 | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.8%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 8.7%   | 8.7%   | 8.7%   | 8.7%   | 8.8%   | 8.5%   | 8.0%   | 7.4%   | 6.9%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 34.5%  | 35.2%  | 36.5%  | 38.9%  | 40.9%  | 40.8%  | 38.7%  | 35.1%  | 31.6%  |
| Cash-Out Refinance                        | 30.4%  | 30.9%  | 31.3%  | 31.3%  | 31.0%  | 30.5%  | 29.5%  | 28.8%  | 27.7%  |
| Other Refinance                           | 35.1%  | 34.0%  | 32.2%  | 29.8%  | 28.1%  | 28.6%  | 31.7%  | 36.1%  | 40.7%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 3.3%   | 3.5%   | 3.8%   | 4.2%   | 4.5%   | 5.9%   | 7.9%   | 10.5%  | 14.8%  |
| 2002                                      | 4.1%   | 4.4%   | 4.8%   | 5.4%   | 5.9%   | 7.5%   | 9.8%   | 12.3%  | 16.7%  |
| 2003                                      | 14.6%  | 15.5%  | 16.9%  | 18.4%  | 19.6%  | 24.0%  | 29.9%  | 36.4%  | 45.9%  |
| 2004                                      | 8.1%   | 8.5%   | 9.2%   | 10.1%  | 10.8%  | 13.4%  | 16.7%  | 20.6%  | 22.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 10.1%     | 10.6%     | 11.4%     | 12.4%     | 13.2%     | 16.0%     | 19.6%     | 20.2%     | 0.0%      |
| 2006   | 8.8%      | 9.4%      | 10.2%     | 11.3%     | 12.3%     | 15.4%     | 16.1%     | 0.0%      | 0.0%      |
| 2007   | 12.0%     | 12.8%     | 14.0%     | 15.4%     | 16.8%     | 17.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.9%     | 13.9%     | 15.1%     | 16.8%     | 16.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 26.3%     | 21.6%     | 14.5%     | 5.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$144,568 | \$143,624 | \$141,251 | \$139,102 | \$137,794 | \$131,486 | \$126,227 | \$121,995 | \$118,619 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$161,915 | \$160,460 | \$157,967 | \$155,859 | \$154,391 | \$146,698 | \$139,989 | \$133,743 | \$128,449 |
| Loan Original Note Rate                                  | 5.70%     | 5.74%     | 5.82%     | 5.93%     | 6.00%     | 6.01%     | 5.90%     | 5.78%     | 5.83%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.4%      | 3.6%      | 3.9%      | 3.9%      | 4.2%      | 3.6%      | 2.6%      | 2.6%      | 2.6%      |
| Non-Seasoned   | 96.6%     | 96.4%     | 96.1%     | 96.1%     | 95.8%     | 96.4%     | 97.4%     | 97.4%     | 97.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.33%     | 0.34%     | 0.35%     | 0.36%     | 0.37%     | 0.39%     | 0.36%     | 0.33%     | 0.32%     |
| Wtd Avg ACI Score  | 728       | 727       | 726       | 723       | 722       | 720       | 723       | 726       | 727       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.11     | -0.09     | -0.05     | -0.03     | -0.02     | -0.04     | -0.08     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.7%      | 0.6%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.5%      | 1.7%      | 1.8%      | 1.9%      | 2.3%      | 2.4%      | 2.2%      | 2.3%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.1%     | 12.1%     | 12.0%     | 11.6%     | 11.5%     | 12.2%     | 13.7%     | 15.1%     | 16.4%     |
| DTI Ratio > 20 and <= 30                                 | 22.4%     | 22.3%     | 21.9%     | 21.4%     | 21.0%     | 21.1%     | 22.2%     | 23.3%     | 24.1%     |
| DTI Ratio > 30 and <= 40                                 | 26.4%     | 26.3%     | 26.2%     | 26.0%     | 25.9%     | 25.4%     | 25.1%     | 24.9%     | 24.3%     |
| DTI Ratio > 40 and <= 45                                 | 12.0%     | 11.9%     | 11.9%     | 11.9%     | 11.9%     | 11.3%     | 10.6%     | 9.9%      | 9.1%      |
| DTI Ratio > 45 and <= 50                                 | 8.9%      | 8.9%      | 8.9%      | 9.0%      | 9.0%      | 8.4%      | 7.5%      | 6.7%      | 6.2%      |
| DTI Ratio > 50   | 12.4%     | 12.4%     | 12.6%     | 12.9%     | 13.1%     | 12.5%     | 11.7%     | 10.9%     | 10.6%     |
| DTI Ratio Missing  | 5.9%      | 6.1%      | 6.6%      | 7.2%      | 7.7%      | 9.1%      | 9.2%      | 9.2%      | 9.2%      |
| Wtd Avg DTI Ratio  | 35.3%     | 35.3%     | 35.4%     | 35.7%     | 35.8%     | 35.4%     | 34.6%     | 33.8%     | 33.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.2%     | 12.2%     | 12.1%     | 11.8%     | 11.7%     | 12.5%     | 14.0%     | 15.5%     | 16.8%     |
| DTI Ratio > 20 and <= 30                                 | 22.8%     | 22.8%     | 22.5%     | 22.0%     | 21.7%     | 22.0%     | 23.2%     | 24.3%     | 25.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics Retail

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.1% | 27.0% | 26.9% | 26.9% | 26.8% | 26.5% | 26.2% | 25.9% | 25.4% |
| DTI Ratio > 40 and <= 45                       | 12.3% | 12.2% | 12.2% | 12.3% | 12.3% | 11.8% | 11.1% | 10.3% | 9.5%  |
| DTI Ratio > 45 and <= 50                       | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 9.3%  | 8.8%  | 7.9%  | 7.1%  | 6.5%  |
| DTI Ratio > 50                                 | 12.8% | 12.9% | 13.1% | 13.5% | 13.8% | 13.3% | 12.4% | 11.6% | 11.3% |
| DTI Ratio Missing                              | 3.6%  | 3.7%  | 3.9%  | 4.2%  | 4.5%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  |
| Wtd Avg DTI Ratio                              | 35.4% | 35.4% | 35.5% | 35.7% | 35.9% | 35.5% | 34.7% | 33.9% | 33.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 15.3% | 15.3% | 15.6% | 15.5% | 15.7% | 17.0% | 20.0% | 23.2% | 26.4% |
| > 15 Years and <= 25 Years                     | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.8%  | 5.1%  | 5.5%  | 5.8%  |
| > 25 Years and <= 30 Years                     | 79.6% | 79.5% | 79.2% | 79.3% | 79.1% | 77.7% | 74.6% | 71.1% | 67.6% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 75.8% | 75.5% | 74.7% | 74.0% | 73.1% | 69.9% | 65.8% | 62.1% | 60.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 15.1% | 15.1% | 15.3% | 15.2% | 15.3% | 16.5% | 19.3% | 22.4% | 25.4% |
| Adjustable Rate                                | 9.0%  | 9.1%  | 9.7%  | 10.5% | 11.2% | 13.1% | 14.3% | 14.7% | 13.6% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Hybrid Arm                                     | 7.9%  | 8.1%  | 8.7%  | 9.4%  | 10.1% | 11.6% | 12.3% | 11.7% | 10.6% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.6%  | 2.1%  | 2.3%  |
| - 5/1 Hybrid Arm                               | 4.9%  | 4.9%  | 5.2%  | 5.6%  | 6.0%  | 6.8%  | 7.2%  | 6.4%  | 5.5%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.3%  | 2.6%  | 2.6%  | 2.5%  | 2.4%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 0.9%  | 0.7%  | 0.4%  |
| NegAm ARM                                      | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  |
| Interest Only                                  | 5.1%  | 5.3%  | 5.7%  | 6.1%  | 6.5%  | 6.9%  | 5.8%  | 4.2%  | 2.3%  |
| - Interest Only ARM                            | 4.0%  | 4.2%  | 4.5%  | 4.8%  | 5.1%  | 5.5%  | 5.0%  | 4.1%  | 2.3%  |
| - Interest Only FRM                            | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 0.7%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.0%  | 8.4%  | 9.0%  | 9.7%  | 10.2% | 11.8% | 11.1% | 9.3%  | 7.5%  |
| - Alt-A Low/No Doc                     | 5.5%  | 5.7%  | 6.2%  | 6.7%  | 7.0%  | 7.9%  | 7.3%  | 6.4%  | 5.4%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.4%  | 2.5%  | 2.4%  | 2.1%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 3.8%  | 3.6%  | 3.2%  | 2.7%  |
| Alt-A Full Doc (by SFC)                | 1.6%  | 1.7%  | 1.8%  | 2.0%  | 2.1%  | 2.4%  | 2.3%  | 1.5%  | 0.8%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.5%  | 1.4%  | 1.4%  |
| My Community Mortgage                  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.6%  | 0.3%  | 0.3%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 16.4% | 17.5% | 19.0% | 20.6% | 21.6% | 21.4% | 18.7% | 16.5% | 14.1% |
| - Select Lender Programs Non-Full Doc  | 11.0% | 11.8% | 12.9% | 14.1% | 14.7% | 13.6% | 11.5% | 10.3% | 8.9%  |
| - Other Low/No Doc                     | 5.4%  | 5.7%  | 6.1%  | 6.6%  | 6.9%  | 7.8%  | 7.2%  | 6.2%  | 5.1%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 83.7% | 83.0% | 81.6% | 80.4% | 79.2% | 77.3% | 77.4% | 78.4% | 78.4% |
| Investor Channel                       | 11.2% | 11.6% | 12.5% | 13.1% | 13.8% | 15.0% | 14.0% | 12.2% | 10.3% |
| eChannel                               | 3.5%  | 3.7%  | 4.0%  | 4.5%  | 4.8%  | 4.9%  | 4.7%  | 4.4%  | 4.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.4%  | 1.5%  | 1.7%  | 1.9%  | 2.0%  | 2.7%  | 3.6%  | 4.9%  | 7.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 13.3% | 13.2% | 13.1% | 13.2% | 13.3% | 13.3% | 11.1% | 8.6%  | 5.9%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 4.1%  | 4.3%  | 4.0%  | 3.6%  | 3.1%  |
| - 80/15/05                             | 2.1%  | 2.2%  | 2.3%  | 2.5%  | 2.6%  | 2.9%  | 2.6%  | 2.2%  | 1.9%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.4%  | 0.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.5%  | 6.3%  | 5.9%  | 5.6%  | 5.4%  | 4.8%  | 3.4%  | 2.0%  | 0.4%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 16.8% | 16.9% | 17.0% | 17.4% | 17.8% | 18.6% | 17.4% | 16.0% | 14.7% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.4%  | 4.5%  | 4.7%  | 5.0%  | 5.2%  | 5.6%  | 5.3%  | 4.8%  | 4.3%  |
| - 80/15/05                          | 2.3%  | 2.4%  | 2.6%  | 2.8%  | 3.0%  | 3.4%  | 3.1%  | 2.7%  | 2.4%  |
| - 80/20/00                          | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.6%  | 2.3%  | 1.6%  | 1.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.5%  | 7.4%  | 7.1%  | 6.9%  | 6.8%  | 6.4%  | 6.1%  | 6.3%  | 6.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.6%  | 1.6%  | 1.6%  |
| - EA I                              | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  |
| - EA/TPR II                         | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.5% | 15.6% | 15.8% | 15.8% | 15.7% | 16.1% | 16.2% | 16.2% | 16.3% |
| Northeast                           | 20.7% | 20.6% | 20.5% | 20.4% | 20.5% | 20.4% | 20.2% | 20.5% | 20.4% |
| Southeast                           | 26.1% | 26.4% | 26.7% | 27.1% | 27.3% | 27.2% | 26.6% | 25.5% | 24.5% |
| Southwest                           | 13.6% | 13.7% | 13.8% | 14.0% | 14.0% | 14.2% | 14.2% | 14.3% | 14.2% |
| West                                | 24.0% | 23.7% | 23.2% | 22.8% | 22.6% | 22.1% | 22.7% | 23.5% | 24.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 5.9%  | 5.9%  |
| Middle Atlantic                     | 13.9% | 13.8% | 13.7% | 13.6% | 13.6% | 13.3% | 13.1% | 13.3% | 13.3% |
| East North Central                  | 13.0% | 13.1% | 13.2% | 13.3% | 13.2% | 13.6% | 13.8% | 13.8% | 14.0% |
| East South Central                  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 3.6%  |
| South Atlantic                      | 22.9% | 23.1% | 23.4% | 23.7% | 23.9% | 23.7% | 23.3% | 22.2% | 21.3% |
| West North Central                  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  |
| West South Central                  | 6.1%  | 6.2%  | 6.3%  | 6.4%  | 6.4%  | 6.6%  | 6.7%  | 6.8%  | 6.8%  |
| Mountain                            | 8.0%  | 8.1%  | 8.1%  | 8.2%  | 8.1%  | 8.1%  | 7.9%  | 7.7%  | 7.5%  |
| Pacific                             | 21.7% | 21.4% | 20.9% | 20.4% | 20.2% | 19.8% | 20.5% | 21.4% | 22.6% |
| US Territories                      | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 15.7% | 15.3% | 14.9% | 14.4% | 14.2% | 13.8% | 14.3% | 15.0% | 16.1% |
| 02) FL                              | 7.3%  | 7.4%  | 7.6%  | 7.8%  | 7.9%  | 8.1%  | 7.9%  | 7.4%  | 6.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                     | 6.2%  | 6.0%  | 5.9%  | 5.8%  | 5.9%  | 5.7%  | 5.6%  | 5.7%  | 5.8%  |
| 04) NJ                                     | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.3%  | 4.3%  | 4.4%  |
| 05) TX                                     | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  |
| 06) VA                                     | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.9%  | 3.8%  | 3.7%  |
| 07) IL                                     | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.0%  | 4.1%  | 4.0%  | 4.1%  | 4.1%  |
| 08) WA                                     | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  |
| 09) PA                                     | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  |
| 10) OH                                     | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 23.9% | 24.0% | 23.6% | 23.5% | 23.3% | 21.8% | 20.4% | 19.6% | 18.7% |
| 02) WELLS FARGO & COMPANY                  | 12.0% | 11.5% | 10.5% | 9.7%  | 9.3%  | 6.6%  | 5.1%  | 4.1%  | 3.3%  |
| 03) JPMORGAN CHASE & CO                    | 10.7% | 10.9% | 11.4% | 11.8% | 12.1% | 13.2% | 14.2% | 15.3% | 17.2% |
| 04) PHH CORPORATION                        | 5.2%  | 5.3%  | 5.5%  | 5.7%  | 5.9%  | 6.4%  | 6.7%  | 6.7%  | 6.8%  |
| 05) GMAC INC                               | 3.4%  | 3.5%  | 3.7%  | 4.0%  | 4.2%  | 4.5%  | 4.7%  | 4.8%  | 4.6%  |
| 06) CITIGROUP INC                          | 3.2%  | 3.3%  | 3.3%  | 3.5%  | 3.6%  | 4.0%  | 3.8%  | 4.0%  | 3.7%  |
| 07) SUNTRUST BANKS INC                     | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 2.8%  | 2.4%  | 1.9%  | 1.7%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.3%  | 2.1%  | 1.5%  | 1.2%  | 1.3%  |
| 09) FIRST HORIZON NATIONAL CORPORATION     | 2.2%  | 2.3%  | 2.5%  | 2.8%  | 3.1%  | 3.8%  | 4.2%  | 4.4%  | 4.3%  |
| 10) PULTE CORPORATION                      | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.0%  | 2.0%  | 1.9%  | 1.7%  | 1.6%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 24.0% | 24.0% | 23.7% | 23.5% | 23.3% | 22.5% | 21.2% | 19.9% | 18.8% |
| 02) JPMORGAN CHASE & CO                    | 15.4% | 15.6% | 16.4% | 17.0% | 17.4% | 18.7% | 20.0% | 20.7% | 22.7% |
| 03) WELLS FARGO & COMPANY                  | 13.5% | 13.1% | 12.3% | 11.6% | 11.4% | 8.8%  | 7.6%  | 6.9%  | 5.6%  |
| 04) CITIGROUP INC                          | 5.1%  | 5.2%  | 5.5%  | 5.9%  | 6.1%  | 7.0%  | 7.4%  | 8.0%  | 8.2%  |
| 05) GMAC INC                               | 4.3%  | 4.3%  | 4.5%  | 4.7%  | 4.9%  | 5.1%  | 5.6%  | 5.9%  | 6.3%  |
| 06) PHH CORPORATION                        | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.5%  | 4.7%  | 5.0%  |
| 07) SUNTRUST BANKS INC                     | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.6%  | 2.2%  | 1.6%  | 1.4%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.8%  | 1.4%  | 1.1%  | 1.2%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.4%  | 1.4%  | 1.3%  |
| 10) METLIFE INC                            | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.3%  | 1.2%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 84.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 16.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 11.4% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 2.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Retail**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Pool Policy and Primary MI              | 0.4%       |            |            |            |            |           |           |           |           |
| - Full Recourse                           | 0.7%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 1.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.5%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 53.9%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 29.1%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 29.4%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | 0.83       | 0.72       | 0.49       | -0.06      | -0.34      | -1.40     | 0.46      | 1.63      | 1.56      |
| Wtd Avg Economic Model Fee                | 24.30      | 24.20      | 24.35      | 24.70      | 24.96      | 25.14     | 22.77     | 21.24     | 20.66     |
| Wtd Avg Charged Fee                       | 25.13      | 24.92      | 24.84      | 24.64      | 24.62      | 23.74     | 23.23     | 22.88     | 22.22     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.2%       | 2.1%       | 2.1%       | 2.2%       | 2.2%       | 2.0%      | 1.7%      | 1.5%      | 1.3%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 3.80%      | 3.30%      | 2.75%      | 2.21%      | 1.72%      | 0.76%     | 0.53%     | 0.65%     | 0.51%     |
| - SDQ Rate for Loans with CE              | 9.70%      |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 2.73%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.81%      | 3.31%      | 2.76%      | 2.22%      | 1.72%      | 0.76%     | 0.52%     | 0.52%     | 0.51%     |
| SDQ Rate for Katrina Loans                | 2.72%      | 2.37%      | 2.03%      | 1.74%      | 1.61%      | 1.30%     | 1.79%     | 8.68%     | 0.56%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 363,761    | 314,900    | 257,703    | 204,732    | 158,271    | 67,651    | 44,931    | 54,456    | 42,408    |
| SDQ Count for Loans with CE               | 142,872    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 220,889    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$65,378.5 | \$56,194.8 | \$45,856.9 | \$35,866.3 | \$26,525.8 | \$9,275.6 | \$4,987.0 | \$5,597.1 | \$4,268.8 |
| SDQ Volume for Loans with CE              | \$25,613.3 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$39,765.2 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Lender Channel**

|  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 14,936,289   | 14,910,070   | 14,658,208   | 14,519,582   | 14,480,109   | 13,577,793   | 12,377,876   | 11,845,831   | 11,530,643   |
| <b>Book Volume (\$B)</b>   | \$2,375.9    | \$2,362.3    | \$2,294.2    | \$2,247.7    | \$2,228.8    | \$2,012.0    | \$1,761.3    | \$1,647.8    | \$1,584.6    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 24.5%        | 24.4%        | 23.9%        | 23.3%        | 23.2%        | 24.2%        | 26.5%        | 27.5%        | 27.6%        |
| OLTV 60.01% - 70.00%   | 16.1%        | 16.2%        | 16.2%        | 16.2%        | 16.1%        | 16.3%        | 17.2%        | 17.5%        | 17.5%        |
| OLTV 70.01% - 75.00%   | 10.6%        | 10.5%        | 10.3%        | 10.1%        | 9.8%         | 9.8%         | 10.0%        | 10.3%        | 11.0%        |
| OLTV 75.01% - 80.00%   | 30.5%        | 30.6%        | 31.0%        | 31.5%        | 31.6%        | 32.0%        | 31.4%        | 29.7%        | 28.4%        |
| OLTV 80.01% - 90.00%   | 8.7%         | 8.7%         | 8.6%         | 8.7%         | 8.6%         | 7.6%         | 7.2%         | 7.6%         | 8.2%         |
| OLTV 90.01% - 95.00%   | 4.6%         | 4.6%         | 4.7%         | 4.8%         | 4.7%         | 4.3%         | 3.8%         | 4.1%         | 4.7%         |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.6%         | 0.7%         | 0.8%         | 0.9%         |
| OLTV 97.01% - 100.00%  | 4.0%         | 4.2%         | 4.4%         | 4.7%         | 4.9%         | 5.1%         | 3.2%         | 2.3%         | 1.7%         |
| OLTV > 100.00%   | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>71.0%</b> | <b>71.1%</b> | <b>71.3%</b> | <b>71.6%</b> | <b>71.7%</b> | <b>71.1%</b> | <b>69.7%</b> | <b>69.1%</b> | <b>69.1%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 22.2%        | 22.1%        | 21.7%        | 21.2%        | 21.1%        | 22.2%        | 24.3%        | 25.3%        | 25.3%        |
| Comb LTV 60.01% - 70.00%   | 15.6%        | 15.6%        | 15.6%        | 15.6%        | 15.5%        | 15.7%        | 16.8%        | 17.2%        | 17.1%        |
| Comb LTV 70.01% - 75.00%   | 10.2%        | 10.1%        | 9.9%         | 9.6%         | 9.3%         | 9.2%         | 9.8%         | 10.4%        | 11.0%        |
| Comb LTV 75.01% - 80.00%   | 25.7%        | 25.7%        | 25.8%        | 25.8%        | 25.7%        | 25.4%        | 26.0%        | 26.1%        | 26.7%        |
| Comb LTV 80.01% - 90.00%   | 13.3%        | 13.4%        | 13.5%        | 13.7%        | 13.8%        | 12.7%        | 11.5%        | 11.0%        | 10.5%        |
| Comb LTV 90.01% - 95.00%   | 6.9%         | 7.0%         | 7.1%         | 7.4%         | 7.6%         | 7.3%         | 6.4%         | 6.1%         | 6.1%         |
| Comb LTV 95.01% - 97.00%   | 0.7%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.8%         | 0.9%         |
| Comb LTV 97.01% - 100.00%  | 5.0%         | 5.2%         | 5.5%         | 5.8%         | 6.1%         | 6.6%         | 4.2%         | 2.9%         | 2.1%         |
| Comb LTV > 100.00%   | 0.4%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         | 0.1%         |
| <b>Wtd Avg Comb LTV</b>  | <b>72.9%</b> | <b>73.0%</b> | <b>73.2%</b> | <b>73.5%</b> | <b>73.7%</b> | <b>73.2%</b> | <b>71.5%</b> | <b>70.7%</b> | <b>70.4%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 22.2%        | 22.1%        | 21.7%        | 21.2%        | 21.1%        | 22.2%        | 24.3%        | 25.3%        | 25.3%        |
| Comb LTV 60.01% - 70.00%   | 15.6%        | 15.6%        | 15.6%        | 15.6%        | 15.5%        | 15.7%        | 16.8%        | 17.2%        | 17.1%        |
| Comb LTV 70.01% - 75.00%   | 10.2%        | 10.1%        | 9.9%         | 9.6%         | 9.3%         | 9.2%         | 9.8%         | 10.4%        | 11.0%        |
| Comb LTV 75.01% - 80.00%   | 25.7%        | 25.7%        | 25.8%        | 25.8%        | 25.7%        | 25.4%        | 26.0%        | 26.1%        | 26.7%        |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 80.01% - 90.00%            | 13.3% | 13.4% | 13.5% | 13.7% | 13.8% | 12.7% | 11.6% | 11.0% | 10.5% |
| Comb LTV 90.01% - 95.00%            | 6.9%  | 7.0%  | 7.1%  | 7.4%  | 7.6%  | 7.3%  | 6.4%  | 6.1%  | 6.1%  |
| Comb LTV 95.01% - 97.00%            | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  |
| Comb LTV 97.01% - 100.00%           | 5.0%  | 5.2%  | 5.5%  | 5.8%  | 6.1%  | 6.6%  | 4.2%  | 2.9%  | 2.1%  |
| Comb LTV > 100.00%                  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV Missing                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV                    | 72.9% | 73.0% | 73.2% | 73.5% | 73.7% | 73.2% | 71.5% | 70.7% | 70.4% |
| Wtd Avg MTMLTV                      | 30.4% | 31.3% | 31.1% | 31.1% | 35.4% | 46.7% | 56.5% | 59.4% | 51.2% |
| Wtd Avg MTM Combined LTV            | 73.8% | 73.0% | 73.3% | 73.0% | 69.7% | 60.7% | 55.2% | 54.0% | 57.9% |
| Wtd Avg MTM                         | 75.8% | 75.1% | 75.4% | 75.1% | 71.8% | 62.6% | 56.8% | 55.4% | 59.2% |
| Wtd Avg FICO                        | 732   | 731   | 729   | 727   | 725   | 722   | 723   | 722   | 721   |
| Wtd Avg Product Type (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Wtd Avg MTMLTV                      | 30.4% | 31.3% | 31.1% | 31.1% | 35.4% | 46.7% | 56.5% | 59.4% | 51.2% |
| Wtd Avg MTM Combined LTV            | 73.8% | 73.0% | 73.3% | 73.0% | 69.7% | 60.7% | 55.2% | 54.0% | 57.9% |
| Wtd Avg MTM                         | 75.8% | 75.1% | 75.4% | 75.1% | 71.8% | 62.6% | 56.8% | 55.4% | 59.2% |
| Wtd Avg FICO                        | 732   | 731   | 729   | 727   | 725   | 722   | 723   | 722   | 721   |
| Wtd Avg Product Type (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| FICO < 550                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| FICO 550-579                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  |
| FICO 580-619                        | 3.0%  | 3.1%  | 3.3%  | 3.5%  | 3.6%  | 3.9%  | 3.7%  | 3.6%  | 3.7%  |
| FICO 620-659                        | 8.0%  | 8.2%  | 8.7%  | 9.1%  | 9.4%  | 10.1% | 9.9%  | 10.0% | 10.3% |
| FICO 660-699                        | 14.6% | 14.9% | 15.5% | 16.1% | 16.5% | 16.9% | 16.9% | 17.0% | 17.4% |
| FICO 700-739                        | 21.4% | 21.6% | 21.9% | 22.3% | 22.5% | 22.5% | 22.7% | 22.8% | 23.2% |
| FICO >= 740                         | 51.9% | 51.0% | 49.4% | 47.8% | 46.7% | 44.9% | 45.3% | 44.9% | 43.6% |
| FICO Missing                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 78.4% | 78.4% | 77.8% | 77.2% | 76.5% | 74.1% | 70.0% | 66.9% | 64.5% |
| Intermediate-term, fixed-rate         | 13.7% | 13.7% | 13.9% | 13.9% | 14.0% | 15.6% | 19.3% | 22.6% | 25.7% |
| Adjustable-rate                       | 3.4%  | 3.2%  | 3.3%  | 3.6%  | 3.8%  | 4.6%  | 6.2%  | 7.5%  | 8.2%  |
| Interest Only adjustable-rate         | 2.5%  | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 2.7%  | 2.4%  | 1.8%  | 0.9%  |
| Negative Amortization                 | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 0.9%  | 0.6%  |
| Interest Only fixed-rate              | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 2.6%  | 1.2%  | 0.3%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 91.1% | 91.2% | 91.1% | 91.1% | 91.1% | 91.7% | 91.9% | 92.3% | 92.6% |
| Second/Vacation Home                  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 4.2%  | 3.7%  | 3.2%  |
| Investor Property                     | 4.3%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 3.9%  | 3.9%  | 4.0%  | 4.3%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.2% | 97.2% | 97.1% | 97.1% | 97.1% | 97.1% | 97.0% | 96.8% | 96.6% |
| 2-4 Units                             | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.4%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.2%  | 9.2%  | 9.2%  | 9.2%  | 9.3%  | 8.7%  | 8.0%  | 7.4%  | 7.1%  |
| Single Family Homes                   | 90.8% | 90.8% | 90.8% | 90.8% | 90.7% | 91.3% | 92.0% | 92.6% | 92.9% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                            | 9.2%  | 9.2%  | 9.2%  | 9.2%  | 9.3%  | 8.7%  | 8.0%  | 7.4%  | 7.1%  |
| 1 Unit                                | 87.5% | 87.6% | 87.5% | 87.4% | 87.4% | 87.9% | 88.5% | 88.8% | 88.9% |
| 2-4 Units                             | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.7%  | 8.7%  | 8.7%  | 8.8%  | 8.8%  | 8.3%  | 7.6%  | 7.1%  | 6.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 34.5% | 35.1% | 36.2% | 38.6% | 40.5% | 39.8% | 35.6% | 31.4% | 27.7% |
| Cash-Out Refinance                    | 30.6% | 31.1% | 31.5% | 31.4% | 31.2% | 31.6% | 32.3% | 32.2% | 31.2% |
| Other Refinance                       | 34.8% | 33.8% | 32.2% | 30.0% | 28.3% | 28.6% | 32.1% | 36.5% | 41.1% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 18.6% | 19.1% | 19.7% | 20.3% | 20.7% | 20.2% | 19.8% | 19.9% | 20.9% |
| TPO Correspondent                     | 32.6% | 32.8% | 33.2% | 33.7% | 34.1% | 34.9% | 33.3% | 31.7% | 30.2% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                | 48.7% | 48.1% | 47.1% | 46.0% | 45.2% | 44.9% | 46.8% | 48.4% | 48.9% |

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December 2009 Profile



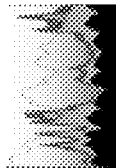
**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |
| < 2002                              | 1.4%      | 1.5%      | 1.6%      | 1.8%      | 2.5%      | 3.5%      | 4.6%      | 6.8%      |
| 2002                                | 4.1%      | 4.3%      | 4.8%      | 5.3%      | 7.6%      | 10.2%     | 13.2%     | 18.1%     |
| 2003                                | 14.3%     | 15.2%     | 16.4%     | 18.0%     | 24.2%     | 31.8%     | 39.5%     | 50.8%     |
| 2004                                | 7.5%      | 7.9%      | 8.6%      | 9.4%      | 12.7%     | 17.0%     | 21.4%     | 24.3%     |
| 2005                                | 9.5%      | 10.0%     | 10.8%     | 11.8%     | 15.5%     | 20.2%     | 21.3%     | 0.0%      |
| 2006                                | 8.6%      | 9.1%      | 10.0%     | 11.1%     | 15.7%     | 17.4%     | 0.0%      | 0.0%      |
| 2007                                | 14.6%     | 15.5%     | 16.8%     | 18.5%     | 21.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 14.2%     | 15.3%     | 16.6%     | 18.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 25.8%     | 21.1%     | 14.3%     | 5.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$159,069 | \$158,436 | \$156,513 | \$154,802 | \$148,185 | \$142,295 | \$139,107 | \$137,428 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$175,439 | \$174,259 | \$172,139 | \$170,429 | \$161,605 | \$153,928 | \$148,083 | \$143,697 |
| Loan Original Note Rate             | 5.70%     | 5.74%     | 5.81%     | 5.91%     | 5.98%     | 5.83%     | 5.68%     | 5.69%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |
| Seasoned                            | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.3%      | 0.3%      | 0.2%      |
| Non-Seasoned                        | 99.8%     | 99.7%     | 99.7%     | 99.7%     | 99.6%     | 99.7%     | 99.7%     | 99.8%     |
| ACI                                 |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.41%     | 0.42%     | 0.44%     | 0.45%     | 0.46%     | 0.39%     | 0.36%     | 0.35%     |
| Wtd Avg ACI Score                   | 723       | 722       | 720       | 718       | 716       | 721       | 723       | 724       |
| Credit Premium                      |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.11     | -0.11     | -0.12     | -0.11     | -0.05     | -0.04     | -0.06     | -0.10     |
| Credit Premium > 1.5                | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.4%      | 0.2%      | 0.1%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.8%      | 1.2%      | 1.3%      | 1.1%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.9%     | 10.9%     | 10.7%     | 10.4%     | 11.2%     | 12.9%     | 14.5%     | 15.9%     |
| DTI Ratio > 20 and <= 30            | 21.9%     | 21.8%     | 21.5%     | 21.1%     | 20.8%     | 23.0%     | 24.2%     | 25.1%     |
| DTI Ratio > 30 and <= 40            | 27.2%     | 27.2%     | 27.2%     | 27.1%     | 27.1%     | 26.7%     | 26.3%     | 25.8%     |
| DTI Ratio > 40 and <= 45            | 12.9%     | 12.9%     | 12.9%     | 13.0%     | 13.1%     | 11.6%     | 10.8%     | 10.2%     |
| DTI Ratio > 45 and <= 50            | 10.1%     | 10.2%     | 10.3%     | 10.4%     | 10.4%     | 8.9%      | 8.2%      | 7.6%      |
| DTI Ratio > 50                      | 15.7%     | 15.8%     | 16.1%     | 16.6%     | 16.9%     | 14.6%     | 13.8%     | 13.2%     |
| DTI Ratio Missing                   | 1.2%      | 1.2%      | 1.3%      | 1.4%      | 1.5%      | 2.2%      | 2.3%      | 2.0%      |

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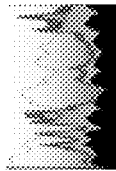
**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                                    | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                               | 36.6% | 36.7% | 36.8% | 37.1% | 37.3% | 36.8% | 35.7% | 34.9% | 34.3% |
| Enhanced Debt-to-Income Ratio<br>(Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                                 | 10.9% | 10.9% | 10.7% | 10.4% | 10.2% | 11.2% | 12.9% | 14.5% | 15.9% |
| DTI Ratio > 20 and <= 30                        | 21.9% | 21.8% | 21.5% | 21.1% | 20.8% | 21.4% | 23.0% | 24.2% | 25.1% |
| DTI Ratio > 30 and <= 40                        | 27.2% | 27.2% | 27.2% | 27.1% | 27.1% | 27.0% | 26.7% | 26.3% | 25.8% |
| DTI Ratio > 40 and <= 45                        | 12.9% | 12.9% | 12.9% | 13.0% | 13.1% | 12.5% | 11.6% | 10.8% | 10.2% |
| DTI Ratio > 45 and <= 50                        | 10.1% | 10.2% | 10.3% | 10.4% | 10.4% | 10.0% | 8.9%  | 8.2%  | 7.6%  |
| DTI Ratio > 50                                  | 15.7% | 15.8% | 16.1% | 16.6% | 16.9% | 16.1% | 14.6% | 13.8% | 13.2% |
| DTI Ratio Missing                               | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.8%  | 2.2%  | 2.3%  | 2.0%  |
| Wtd Avg DTI Ratio                               | 36.6% | 36.7% | 36.8% | 37.1% | 37.3% | 36.8% | 35.7% | 34.9% | 34.3% |
| Origination Term (Sums to 100%)                 |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                     | 13.7% | 13.7% | 13.9% | 13.9% | 14.0% | 15.6% | 19.4% | 22.7% | 25.8% |
| > 15 Years and <= 25 Years                      | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 4.0%  | 4.5%  | 4.8%  | 4.9%  |
| > 25 Years and <= 30 Years                      | 82.0% | 81.9% | 81.7% | 81.7% | 81.6% | 79.9% | 76.0% | 72.5% | 69.3% |
| > 30 Years                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)             | 80.3% | 80.4% | 80.0% | 79.5% | 79.0% | 76.7% | 71.3% | 67.2% | 64.5% |
| Intermediate-Term Fixed Rate (excl Balloon)     | 13.5% | 13.5% | 13.7% | 13.6% | 13.7% | 15.2% | 18.8% | 21.9% | 24.8% |
| Adjustable Rate                                 | 6.0%  | 5.9%  | 6.1%  | 6.6%  | 7.0%  | 7.7%  | 9.4%  | 10.2% | 9.7%  |
| Balloon   | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.7%  | 1.0%  |
| Various Product Types                           |       |       |       |       |       |       |       |       |       |
| Second  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                      |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                               | 5.5%  | 5.5%  | 5.7%  | 6.3%  | 6.7%  | 7.3%  | 8.5%  | 9.2%  | 8.9%  |
| - 3/1 Hybrid Arm                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                                | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.3%  | 1.9%  | 2.2%  |
| - 7/1 Hybrid Arm                                | 3.5%  | 3.4%  | 3.5%  | 3.8%  | 4.0%  | 4.3%  | 4.9%  | 5.0%  | 4.7%  |
| - 7/1 Hybrid Arm                                | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  | 1.8%  |

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December 2009 Profile



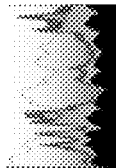
**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - 10/1 Hybrid Arm                      | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.2%   |
| NegAm ARM                              | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.4%   | 0.8%   | 0.9%   | 0.6%   |
| Interest Only                          | 4.4%   | 4.5%   | 4.8%   | 5.1%   | 5.4%   | 5.3%   | 3.6%   | 2.1%   | 0.9%   |
| - Interest Only ARM                    | 2.5%   | 2.5%   | 2.6%   | 2.8%   | 2.9%   | 2.7%   | 2.4%   | 1.8%   | 0.9%   |
| - Interest Only FRM                    | 1.9%   | 2.0%   | 2.2%   | 2.3%   | 2.5%   | 2.6%   | 1.2%   | 0.3%   | 0.1%   |
| Alt-A                                  | 1.3%   | 1.3%   | 1.4%   | 1.5%   | 1.6%   | 1.8%   | 1.9%   | 1.9%   | 2.0%   |
| - Alt-A Low/No Doc                     | 1.3%   | 1.3%   | 1.4%   | 1.5%   | 1.6%   | 1.8%   | 1.8%   | 1.9%   | 2.0%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.8%   | 0.9%   | 1.0%   | 1.0%   |
| - Alt-A SISA                           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| - Alt-A Stated Income                  | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 1.5%   | 1.6%   | 1.7%   | 1.8%   | 1.8%   | 1.9%   | 0.8%   | 0.3%   | 0.3%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 11.5%  | 12.2%  | 13.3%  | 14.4%  | 15.2%  | 15.4%  | 12.7%  | 11.0%  | 9.8%   |
| - Select Lender Programs Non-Full Doc  | 10.3%  | 11.0%  | 12.0%  | 13.0%  | 13.7%  | 13.7%  | 11.0%  | 9.3%   | 8.1%   |
| - Other Low/No Doc                     | 1.2%   | 1.2%   | 1.3%   | 1.4%   | 1.5%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - RDW         | 11.8% | 11.8% | 11.7% | 11.8% | 12.0% | 10.0% | 8.0%  | 5.8%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 3.6%  | 3.7%  | 3.9%  | 4.1%  | 4.5%  | 4.1%  | 3.6%  | 3.0%  |
| - 80/15/05                          | 2.0%  | 2.1%  | 2.3%  | 2.4%  | 2.9%  | 2.6%  | 2.3%  | 1.9%  |
| - 80/20/00                          | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.0%  | 0.6%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.8%  | 4.5%  | 4.1%  | 3.9%  | 2.9%  | 1.9%  | 1.3%  | 0.3%  |
| Subordinate Financing - Enhanced    | 15.2% | 15.3% | 15.4% | 15.7% | 16.0% | 16.0% | 15.1% | 14.2% |
| Subordinate Financing - Enhanced    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.4%  | 4.6%  | 4.8%  | 5.0%  | 5.6%  | 5.3%  | 4.9%  | 4.4%  |
| - 80/15/05                          | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 3.3%  | 3.0%  | 2.7%  | 2.5%  |
| - 80/20/00                          | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.2%  | 0.7%  | 0.5%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.8%  | 6.7%  | 6.4%  | 6.2%  | 6.1%  | 6.0%  | 6.3%  | 6.4%  |
| EA/TPR                              | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.3%  | 2.3%  | 2.4%  |
| - EA I                              | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.0%  | 1.0%  | 1.1%  |
| - EA/TPR II                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.6%  | 0.6%  | 0.7%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |
| Midwest                             | 16.1% | 16.3% | 16.5% | 16.6% | 17.4% | 17.8% | 17.9% | 18.0% |
| Northeast                           | 18.3% | 18.2% | 18.1% | 18.0% | 18.1% | 18.2% | 18.2% | 17.9% |
| Southeast                           | 23.8% | 24.0% | 24.2% | 24.4% | 24.5% | 24.0% | 23.2% | 22.3% |
| Southwest                           | 15.9% | 16.0% | 16.2% | 16.3% | 16.4% | 16.1% | 15.9% | 15.7% |
| West                                | 25.8% | 25.4% | 25.1% | 24.6% | 24.4% | 24.0% | 24.9% | 26.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |
| New England                         | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.0%  | 6.5%  | 6.6%  | 6.6%  |
| Middle Atlantic                     | 11.7% | 11.6% | 11.4% | 11.3% | 11.3% | 11.0% | 10.9% | 10.6% |
| East North Central                  | 12.8% | 12.9% | 13.1% | 13.2% | 13.2% | 14.3% | 14.4% | 14.6% |

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**Single Family Conventional Book Characteristics  
Lender Channel**

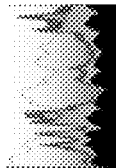
| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                     | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 3.9%  | 3.8%  | 3.7%  |
| South Atlantic                         | 20.5% | 20.7% | 20.8% | 20.9% | 21.0% | 21.1% | 20.5% | 19.7% | 19.0% |
| West North Central                     | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.8%  | 5.9%  | 5.8%  | 5.7%  |
| West South Central                     | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.2%  | 7.1%  | 6.9%  | 6.9%  | 6.7%  |
| Mountain                               | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 8.9%  | 8.7%  | 8.7%  |
| Pacific                                | 23.6% | 23.2% | 22.8% | 22.4% | 22.1% | 21.0% | 21.9% | 22.8% | 24.1% |
| US Territories                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| <b>Top 10 States</b>                   |       |       |       |       |       |       |       |       |       |
| 01) CA                                 | 17.2% | 16.8% | 16.4% | 16.1% | 15.8% | 14.9% | 15.8% | 16.8% | 18.0% |
| 02) FL                                 | 6.5%  | 6.6%  | 6.8%  | 6.9%  | 7.0%  | 7.2%  | 6.9%  | 6.5%  | 6.1%  |
| 03) TX                                 | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.6%  | 4.6%  | 4.4%  |
| 04) NY                                 | 5.0%  | 4.9%  | 4.8%  | 4.7%  | 4.7%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  |
| 05) IL                                 | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.5%  | 4.5%  | 4.6%  |
| 06) NJ                                 | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  |
| 07) WA                                 | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  |
| 08) VA                                 | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  |
| 09) MA                                 | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  |
| 10) PA                                 | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.7%  |
| <b>Top 10 Sellers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION        | 26.9% | 27.0% | 27.0% | 27.4% | 27.7% | 28.7% | 28.0% | 28.1% | 27.4% |
| 02) WELLS FARGO & COMPANY              | 12.4% | 11.8% | 10.8% | 9.9%  | 9.4%  | 7.1%  | 6.0%  | 4.8%  | 3.3%  |
| 03) JPMORGAN CHASE & CO                | 11.2% | 11.3% | 11.8% | 12.1% | 12.3% | 12.7% | 14.5% | 16.7% | 19.6% |
| 04) CITIGROUP INC                      | 7.8%  | 8.1%  | 8.3%  | 8.6%  | 8.8%  | 8.4%  | 7.7%  | 6.7%  | 5.7%  |
| 05) GWAC INC                           | 4.6%  | 4.6%  | 4.8%  | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 5.1%  | 4.7%  |
| 06) SUNTRUST BANKS INC                 | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.1%  | 3.4%  | 2.6%  | 2.2%  |
| 07) FLAGSTAR BANCORP INC               | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.8%  | 3.8%  |
| 08) AMTRUST FINANCIAL CORPORATION      | 2.6%  | 2.7%  | 2.8%  | 2.7%  | 2.7%  | 2.4%  | 2.2%  | 1.9%  | 1.7%  |
| 09) PHH CORPORATION                    | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 2.1%  | 2.2%  |
| 10) FIRST HORIZON NATIONAL CORPORATION | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.3%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  |
| <b>Top 10 Servicers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION        | 26.9% | 27.0% | 27.0% | 27.4% | 27.7% | 28.6% | 27.9% | 28.1% | 27.3% |
| 02) JPMORGAN CHASE & CO                | 15.5% | 15.7% | 16.4% | 17.0% | 17.4% | 17.6% | 19.1% | 21.3% | 24.8% |
| 03) WELLS FARGO & COMPANY              | 14.6% | 14.2% | 13.4% | 12.8% | 12.5% | 10.9% | 10.2% | 8.6%  | 6.1%  |
| 04) CITIGROUP INC                      | 9.7%  | 10.0% | 10.4% | 10.9% | 11.2% | 11.5% | 11.6% | 10.8% | 9.5%  |

SF CRAM

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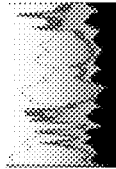
**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                          | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                          | 5.1%   | 5.1%  | 5.2%  | 5.4%  | 5.6%  | 5.8%  | 6.2%  | 6.0%  | 6.1%  |
| 06) SUNTRUST BANKS INC                | 3.7%   | 3.7%  | 3.5%  | 3.4%  | 3.3%  | 2.8%  | 2.3%  | 2.1%  | 1.9%  |
| 07) PHH CORPORATION                   | 1.5%   | 1.5%  | 1.4%  | 1.2%  | 1.2%  | 1.3%  | 1.5%  | 1.7%  | 1.8%  |
| 08) PNC FINANCIAL SERVICES GROUP INC  | 1.3%   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 0.8%  | 0.6%  | 0.8%  |
| 09) METLIFE INC                       | 1.2%   | 1.2%  | 1.2%  | 1.3%  | 1.2%  | 1.4%  | 1.2%  | 1.1%  | 1.0%  |
| 10) FLAGSTAR BANCORP INC              | 1.2%   | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 0.7%  | 0.4%  | 0.3%  | 0.4%  |
| Credit Enhancement (Sums to 100%)     |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                 | 83.9%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                    | 16.1%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                     | 14.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                    | 0.4%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI          | 0.2%   |       |       |       |       |       |       |       |       |
| - Full Recourse                       | 0.3%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                  | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)              | 0.6%   |       |       |       |       |       |       |       |       |
| Credit Enhancement By Product Type    |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement         | 84.6%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement | 20.3%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         | 10.0%  |       |       |       |       |       |       |       |       |
| Economic Fees and Gap                 |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -2.70  | -2.97 | -3.34 | -3.78 | -4.01 | -4.92 | -1.99 | -0.65 | -0.90 |
| Wtd Avg Economic Model Fee            | 25.79  | 25.81 | 26.01 | 26.22 | 26.35 | 25.81 | 22.34 | 21.01 | 21.23 |
| Wtd Avg Charged Fee                   | 23.09  | 22.84 | 22.67 | 22.44 | 22.34 | 20.89 | 20.35 | 20.36 | 20.33 |
| Appraisal Waivers                     |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 2.4%   | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.4%  | 2.2%  | 2.1%  | 1.8%  |
| Serious Delinquent Loans              |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 4.59%  | 3.98% | 3.27% | 2.57% | 1.97% | 0.81% | 0.56% | 0.67% | 0.47% |
| - SDQ Rate for Loans with CE          | 11.85% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 3.21%  |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 4.60%  | 3.99% | 3.28% | 2.57% | 1.97% | 0.80% | 0.54% | 0.52% | 0.47% |
| SDQ Rate for Katrina Loans            | 3.13%  | 2.70% | 2.30% | 1.97% | 1.83% | 1.43% | 2.03% | 9.15% | 0.56% |
| Serious Delinquent Loans              |        |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Lender Channel**

| Book Profile                    | Dec09       | Sep09       | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---------------------------------|-------------|-------------|------------|------------|------------|------------|-----------|-----------|-----------|
| SDQ Loan Count                  | 685,804     | 593,892     | 479,126    | 372,904    | 285,662    | 109,821    | 69,535    | 79,320    | 53,870    |
| SDQ Count for Loans with CE     | 283,519     |             |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE  | 402,285     |             |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>         |             |             |            |            |            |            |           |           |           |
| SDQ Volume                      | \$129,353.2 | \$110,639.3 | \$88,758.1 | \$67,935.4 | \$49,564.0 | \$15,168.6 | \$8,225.9 | \$8,916.5 | \$6,105.0 |
| SDQ Volume for Loans with CE    | \$51,414.6  |             |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE | \$77,938.6  |             |            |            |            |            |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,199,802 | 2,258,103 | 2,320,874 | 2,355,980 | 2,424,736 | 2,485,031 | 2,057,628 | 1,705,288 | 1,523,450 |
| Book Volume (\$B)   |  | \$327.1   | \$337.1   | \$348.1   | \$355.8   | \$359.2   | \$378.9   | \$302.6   | \$232.5   | \$198.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 19.1%     | 19.0%     | 19.1%     | 19.1%     | 19.4%     | 18.1%     | 17.6%     | 19.5%     | 20.1%     |
| OLTV 60.01% - 70.00%  |  | 14.8%     | 14.7%     | 14.6%     | 14.5%     | 14.5%     | 13.8%     | 14.1%     | 14.5%     | 15.0%     |
| OLTV 70.01% - 75.00%  |  | 10.1%     | 10.0%     | 10.0%     | 10.0%     | 9.9%      | 9.6%      | 9.8%      | 10.4%     | 11.3%     |
| OLTV 75.01% - 80.00%  |  | 41.1%     | 41.3%     | 41.3%     | 41.4%     | 41.3%     | 43.0%     | 43.1%     | 38.5%     | 33.7%     |
| OLTV 80.01% - 90.00%  |  | 7.9%      | 7.9%      | 8.0%      | 8.0%      | 7.9%      | 8.0%      | 8.1%      | 9.3%      | 10.8%     |
| OLTV 90.01% - 95.00%  |  | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 3.9%      | 3.9%      | 4.5%      | 5.6%      |
| OLTV 95.01% - 97.00%  |  | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.8%      | 0.8%      |
| OLTV 97.01% - 100.00%   |  | 2.7%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 3.1%      | 2.7%      | 2.5%      | 2.5%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 72.5%     | 72.5%     | 72.5%     | 72.5%     | 72.4%     | 73.1%     | 73.4%     | 72.8%     | 72.7%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 17.6%     | 17.5%     | 17.6%     | 17.7%     | 17.9%     | 16.6%     | 16.7%     | 18.6%     | 19.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.1%     | 14.0%     | 13.9%     | 13.8%     | 13.8%     | 13.1%     | 13.3%     | 14.1%     | 14.7%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.4%      | 9.3%      | 9.2%      | 9.2%      | 9.2%      | 8.8%      | 9.1%      | 10.0%     | 11.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%     | 25.2%     | 25.1%     | 25.1%     | 25.1%     | 25.4%     | 27.4%     | 30.6%     | 31.4%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%     | 14.2%     | 14.2%     | 14.0%     | 13.9%     | 14.3%     | 13.9%     | 13.2%     | 12.6%     |
| Comb LTV 90.01% - 95.00%                                      |  | 7.9%      | 7.9%      | 7.9%      | 7.9%      | 7.9%      | 8.4%      | 8.0%      | 7.1%      | 6.7%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.9%      |
| Comb LTV 97.01% - 100.00%                                     |  | 11.0%     | 11.2%     | 11.3%     | 11.5%     | 11.4%     | 12.7%     | 10.8%     | 5.3%      | 2.9%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV Missing  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%      |
| Wtd Avg Comb LTV  |  | 76.2%     | 76.2%     | 76.2%     | 76.2%     | 76.1%     | 77.1%     | 76.6%     | 74.5%     | 73.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 17.6%     | 17.5%     | 17.6%     | 17.7%     | 17.9%     | 16.6%     | 16.7%     | 18.6%     | 19.4%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.1%     | 14.0%     | 13.9%     | 13.8%     | 13.8%     | 13.1%     | 13.3%     | 14.1%     | 14.7%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.4%      | 9.3%      | 9.2%      | 9.2%      | 9.2%      | 8.8%      | 9.1%      | 10.0%     | 11.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%     | 25.2%     | 25.1%     | 25.1%     | 25.1%     | 25.4%     | 27.4%     | 30.6%     | 31.4%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.1%     | 14.2%     | 14.2%     | 14.0%     | 13.9%     | 14.3%     | 13.9%     | 13.2%     | 12.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

### Single Family Conventional Book Characteristics Investor Channel

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 8.4%  | 8.0%  | 7.1%  | 6.7%  |
| Comb LTV 95.01% - 97.00%                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  |
| Comb LTV 97.01% - 100.00%                         | 11.0% | 11.2% | 11.3% | 11.5% | 11.4% | 12.7% | 10.8% | 5.3%  | 2.9%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg Comb LTV                                  | 76.2% | 76.2% | 76.2% | 76.2% | 76.1% | 77.1% | 76.6% | 74.5% | 73.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.7% | 26.2% | 26.0% | 25.9% | 30.1% | 34.5% | 40.2% | 49.3% | 47.4% |
| MTMLTV 60.01% - 70.00%                            | 11.2% | 11.4% | 11.3% | 11.2% | 12.3% | 14.6% | 17.2% | 18.7% | 19.3% |
| MTMLTV 70.01% - 75.00%                            | 6.8%  | 7.1%  | 7.0%  | 6.9%  | 7.7%  | 9.9%  | 11.3% | 10.9% | 10.3% |
| MTMLTV 75.01% - 80.00%                            | 7.5%  | 7.8%  | 7.8%  | 8.0%  | 8.6%  | 12.7% | 16.1% | 12.5% | 11.9% |
| MTMLTV 80.01% - 90.00%                            | 13.3% | 13.5% | 13.9% | 14.8% | 13.9% | 17.6% | 11.4% | 6.1%  | 7.6%  |
| MTMLTV 90.01% - 95.00%                            | 5.4%  | 5.3%  | 5.6%  | 5.7%  | 4.8%  | 4.8%  | 1.9%  | 1.4%  | 2.0%  |
| MTMLTV 95.01% - 97.00%                            | 1.9%  | 1.8%  | 1.9%  | 1.9%  | 1.7%  | 1.4%  | 0.5%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 2.4%  | 2.3%  | 2.4%  | 2.5%  | 2.2%  | 1.6%  | 0.7%  | 0.4%  | 0.4%  |
| MTMLTV > 100.00%                                  | 25.6% | 24.4% | 24.0% | 22.9% | 18.7% | 2.8%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV                                    | 84.3% | 83.1% | 82.5% | 81.0% | 76.0% | 66.2% | 61.8% | 57.6% | 59.3% |
| Wtd Avg MTM Combined LTV                          | 89.1% | 87.9% | 87.3% | 85.7% | 80.4% | 70.2% | 64.8% | 59.1% | 59.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.8%  |
| FICO 550-579                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 1.0%  |
| FICO 580-619                                      | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 3.0%  |
| FICO 620-659                                      | 9.5%  | 9.4%  | 9.4%  | 9.4%  | 9.2%  | 9.6%  | 9.6%  | 9.3%  | 11.0% |
| FICO 660-699                                      | 23.9% | 24.0% | 23.9% | 24.0% | 23.7% | 24.3% | 23.7% | 22.7% | 23.4% |
| FICO 700-739                                      | 26.6% | 26.7% | 26.7% | 26.8% | 26.7% | 27.0% | 27.3% | 27.2% | 25.9% |
| FICO >= 740                                       | 37.7% | 37.6% | 37.8% | 37.6% | 38.1% | 36.7% | 36.4% | 37.0% | 34.1% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  |
| Wtd Avg FICO                                      | 720   | 719   | 720   | 719   | 720   | 718   | 717   | 717   | 712   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 57.8% | 57.2% | 56.9% | 56.8% | 56.8% | 53.7% | 54.6% | 52.4% | 55.2% |
| Intermediate-term, fixed-rate                     | 8.6%  | 8.7%  | 8.8%  | 8.7%  | 8.7%  | 8.6%  | 9.2%  | 12.5% | 15.1% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 7.8%  | 7.9%  | 7.9%  | 7.8%  | 8.0%  | 9.1%  | 8.7%  | 12.0% | 13.2% |
| Interest Only adjustable-rate             | 15.5% | 15.8% | 15.9% | 16.1% | 16.1% | 17.4% | 17.9% | 16.9% | 10.4% |
| Negative Amortization                     | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.9%  | 5.2%  | 6.0%  | 6.1%  |
| Interest Only fixed-rate                  | 7.7%  | 7.8%  | 7.8%  | 7.8%  | 7.7%  | 8.3%  | 4.3%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 81.1% | 81.0% | 80.9% | 80.7% | 81.0% | 80.2% | 80.3% | 82.0% | 85.8% |
| Second/Vacation Home                      | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.5%  | 4.0%  | 3.1%  |
| Investor Property                         | 14.8% | 14.9% | 14.9% | 15.0% | 14.7% | 15.4% | 15.2% | 14.0% | 11.0% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 91.4% | 91.5% | 91.6% | 91.6% | 91.8% | 91.7% | 92.4% | 92.3% | 92.0% |
| 2-4 Units                                 | 8.6%  | 8.5%  | 8.4%  | 8.4%  | 8.2%  | 8.3%  | 7.6%  | 7.7%  | 8.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.7% | 10.7% | 10.7% | 10.7% | 10.6% | 10.9% | 11.0% | 10.4% | 8.6%  |
| Single Family Homes                       | 89.3% | 89.3% | 89.3% | 89.3% | 89.4% | 89.1% | 89.0% | 89.6% | 91.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 0.8%  | 0.8%  |
| Condo/Coop                                | 10.7% | 10.7% | 10.7% | 10.7% | 10.6% | 10.9% | 11.0% | 10.3% | 8.6%  |
| 1 Unit                                    | 80.2% | 80.2% | 80.3% | 80.3% | 80.5% | 80.1% | 80.4% | 81.2% | 82.6% |
| 2-4 Units                                 | 8.6%  | 8.5%  | 8.4%  | 8.4%  | 8.2%  | 8.3%  | 7.6%  | 7.7%  | 7.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.2% | 10.2% | 10.3% | 10.3% | 10.2% | 10.6% | 10.8% | 10.1% | 8.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 43.1% | 43.4% | 43.6% | 44.0% | 44.1% | 46.5% | 49.2% | 47.2% | 43.5% |
| Cash-Out Refinance                        | 34.9% | 34.8% | 34.5% | 34.4% | 34.1% | 32.8% | 30.9% | 29.7% | 29.7% |
| Other Refinance                           | 22.0% | 21.8% | 21.8% | 21.6% | 21.8% | 20.8% | 19.9% | 23.1% | 26.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 24.4% | 24.4% | 24.1% | 24.3% | 23.9% | 24.1% | 23.6% | 22.8% | 25.6% |
| TPO Correspondent                         | 28.2% | 28.2% | 28.4% | 28.3% | 28.3% | 29.6% | 26.9% | 23.8% | 22.8% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 47.4% | 47.3% | 47.5% | 47.5% | 47.7% | 46.3% | 49.5% | 53.4% | 51.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 4.1%  | 6.2%  | 9.8%  | 15.3% |
| 2002                                      | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  | 7.0%  | 11.2% | 18.6% |
| 2003                                      | 15.1% | 15.0% | 15.0% | 14.5% | 14.7% | 13.5% | 16.6% | 25.3% | 38.1% |
| 2004                                      | 12.4% | 12.4% | 12.4% | 12.3% | 12.3% | 12.9% | 15.8% | 24.2% | 28.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 17.9%     | 17.9%     | 17.9%     | 18.0%     | 17.9%     | 18.6%     | 25.4%     | 29.4%     | 0.0%      |
| 2006   | 24.4%     | 24.7%     | 24.8%     | 25.1%     | 25.1%     | 27.0%     | 29.0%     | 0.0%      | 0.0%      |
| 2007   | 19.4%     | 19.6%     | 19.6%     | 19.8%     | 19.7%     | 19.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 2.3%      | 2.4%      | 2.3%      | 2.2%      | 2.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.0%      | 0.5%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$148,691 | \$149,268 | \$149,984 | \$151,033 | \$152,277 | \$152,478 | \$147,042 | \$136,353 | \$130,040 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$164,836 | \$164,583 | \$164,551 | \$164,626 | \$165,195 | \$162,585 | \$155,848 | \$144,961 | \$137,806 |
| Loan Original Note Rate                                  | 6.20%     | 6.21%     | 6.22%     | 6.24%     | 6.24%     | 6.26%     | 6.09%     | 5.88%     | 6.09%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 21.6%     | 21.2%     | 20.9%     | 19.5%     | 19.6%     | 13.9%     | 9.9%      | 10.8%     | 10.7%     |
| Non-Seasoned   | 78.4%     | 78.8%     | 79.1%     | 80.5%     | 80.4%     | 86.1%     | 90.1%     | 89.2%     | 89.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.83%     | 0.84%     | 0.84%     | 0.85%     | 0.85%     | 0.95%     | 0.89%     | 0.76%     | 0.84%     |
| Wtd Avg ACI Score  | 687       | 687       | 687       | 686       | 686       | 680       | 686       | 693       | 692       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.04     | -0.04     | -0.03     | -0.03     | -0.02     | -0.04     | -0.04     | -0.03     |
| Credit Premium > 1.5                                     | 1.6%      | 1.7%      | 1.7%      | 1.8%      | 1.8%      | 2.1%      | 2.0%      | 2.1%      | 2.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 8.7%      | 8.8%      | 8.8%      | 9.0%      | 8.9%      | 9.6%      | 9.7%      | 9.5%      | 11.2%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.1%      | 7.7%      | 9.0%      | 9.8%      |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.3%     | 15.3%     | 15.1%     | 15.2%     | 15.0%     | 15.9%     | 17.6%     | 17.8%     |
| DTI Ratio > 30 and <= 40                                 | 27.0%     | 27.0%     | 26.9%     | 26.8%     | 26.8%     | 27.1%     | 27.7%     | 27.6%     | 25.3%     |
| DTI Ratio > 40 and <= 45                                 | 15.2%     | 15.3%     | 15.3%     | 15.2%     | 15.2%     | 15.5%     | 14.8%     | 13.0%     | 11.2%     |
| DTI Ratio > 45 and <= 50                                 | 9.5%      | 9.5%      | 9.5%      | 9.5%      | 9.4%      | 9.4%      | 8.5%      | 7.0%      | 6.3%      |
| DTI Ratio > 50   | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.7%      | 7.8%      | 8.6%      |
| DTI Ratio Missing  | 18.1%     | 18.1%     | 18.2%     | 18.6%     | 18.7%     | 18.6%     | 17.7%     | 17.8%     | 21.0%     |
| Wtd Avg DTI Ratio  | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.6%     | 36.2%     | 35.4%     | 35.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.4%      | 7.1%      | 7.7%      | 9.0%      | 9.8%      |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.3%     | 15.3%     | 15.1%     | 15.2%     | 15.0%     | 15.9%     | 17.6%     | 17.8%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.0% | 27.0% | 26.9% | 26.8% | 26.8% | 27.1% | 27.7% | 27.6% | 25.3% |
| DTI Ratio > 40 and <= 45                       | 15.2% | 15.3% | 15.2% | 15.2% | 15.2% | 15.5% | 14.8% | 13.0% | 11.2% |
| DTI Ratio > 45 and <= 50                       | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 9.4%  | 8.5%  | 7.0%  | 6.3%  |
| DTI Ratio > 50                                 | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.7%  | 7.8%  | 8.6%  |
| DTI Ratio Missing                              | 18.1% | 18.1% | 18.2% | 18.6% | 18.7% | 18.6% | 17.7% | 17.8% | 21.0% |
| Wtd Avg DTI Ratio                              | 36.4% | 36.4% | 36.4% | 36.4% | 36.4% | 36.6% | 36.3% | 35.4% | 35.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.7%  | 8.8%  | 8.9%  | 8.8%  | 8.8%  | 8.6%  | 9.3%  | 12.6% | 15.2% |
| > 15 Years and <= 25 Years                     | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 3.0%  | 3.7%  |
| > 25 Years and <= 30 Years                     | 88.5% | 88.4% | 88.3% | 88.4% | 88.4% | 88.6% | 87.9% | 83.9% | 80.5% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.6%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 65.4% | 65.0% | 64.6% | 64.6% | 64.5% | 61.9% | 59.0% | 52.5% | 55.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.5%  | 8.6%  | 8.7%  | 8.5%  | 8.5%  | 8.4%  | 8.9%  | 12.0% | 14.3% |
| Adjustable Rate                                | 25.9% | 26.2% | 26.5% | 26.6% | 26.7% | 29.4% | 31.8% | 35.0% | 29.7% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.1%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.6%  |
| Hybrid Arm                                     | 21.0% | 21.6% | 22.1% | 22.3% | 22.5% | 24.8% | 24.1% | 22.0% | 16.3% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.3%  | 3.3%  | 4.9%  | 4.3%  |
| - 5/1 Hybrid Arm                               | 14.3% | 14.8% | 15.1% | 15.2% | 15.4% | 17.1% | 16.7% | 13.5% | 10.0% |
| - 7/1 Hybrid Arm                               | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 2.7%  | 2.4%  | 1.5%  |
| - 10/1 Hybrid Arm                              | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.4%  | 1.2%  | 0.5%  |
| NegAm ARM                                      | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.9%  | 5.2%  | 6.0%  | 6.1%  |
| Interest Only                                  | 23.2% | 23.6% | 23.8% | 24.0% | 23.9% | 25.7% | 22.2% | 17.0% | 10.5% |
| - Interest Only ARM                            | 15.5% | 15.8% | 15.9% | 16.1% | 16.1% | 17.4% | 17.9% | 16.9% | 10.4% |
| - Interest Only FRM                            | 7.7%  | 7.8%  | 7.8%  | 7.8%  | 7.7%  | 8.3%  | 4.3%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 66.6%  | 67.4%  | 67.9%  | 69.2%  | 69.1%  | 73.1%  | 71.4%  | 64.0%  | 57.9%  |
| - Alt-A Low/No Doc                     | 45.7%  | 46.2%  | 46.5%  | 47.3%  | 47.1%  | 49.3%  | 45.7%  | 40.9%  | 37.8%  |
| - Alt-A No Disclosure                  | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 2.1%   | 0.8%   | 0.2%   | 0.0%   |
| - Alt-A NINA                           | 9.3%   | 9.4%   | 9.4%   | 9.7%   | 9.7%   | 10.2%  | 12.0%  | 12.8%  | 11.2%  |
| - Alt-A SISA                           | 3.7%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 4.0%   | 2.2%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                       | 5.4%   | 5.4%   | 5.5%   | 5.6%   | 5.6%   | 6.0%   | 4.9%   | 4.5%   | 4.6%   |
| - Alt-A Stated Income                  | 25.6%  | 25.8%  | 26.0%  | 26.3%  | 26.2%  | 27.0%  | 25.7%  | 23.2%  | 22.0%  |
| Alt-A Full Doc (by SFC)                | 12.5%  | 12.7%  | 12.7%  | 13.0%  | 13.0%  | 13.8%  | 13.1%  | 9.5%   | 6.4%   |
| Alt-A Deals (no SFC)                   | 8.4%   | 8.5%   | 8.6%   | 8.9%   | 8.9%   | 10.0%  | 12.6%  | 13.6%  | 13.7%  |
| My Community Mortgage                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 47.9%  | 48.5%  | 48.8%  | 49.7%  | 49.6%  | 50.7%  | 46.5%  | 41.8%  | 38.7%  |
| - Select Lender Programs Non-Full Doc  | 2.2%   | 2.3%   | 2.3%   | 2.4%   | 2.4%   | 1.4%   | 0.8%   | 0.9%   | 0.7%   |
| - Other Low/No Doc                     | 45.7%  | 46.2%  | 46.5%  | 47.3%  | 47.1%  | 49.3%  | 45.7%  | 40.9%  | 38.0%  |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.9%   | 2.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.9%   | 2.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 21.4%  | 21.6%  | 21.7%  | 21.4%  | 21.4%  | 22.8%  | 19.4%  | 10.2%  | 3.5%   |
| - 75/20/05                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 3.7%   | 3.7%   | 3.7%   | 3.6%   | 3.6%   | 3.7%   | 3.5%   | 2.6%   | 1.5%   |
| - 80/15/05                             | 3.0%   | 3.1%   | 3.0%   | 3.0%   | 3.0%   | 3.1%   | 2.9%   | 2.0%   | 1.1%   |
| - 80/20/00                             | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 14.1% | 14.3% | 14.4% | 14.2% | 14.3% | 15.5% | 12.4% | 5.3%  | 0.8%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 26.2% | 26.4% | 26.5% | 26.5% | 26.5% | 28.2% | 25.8% | 19.8% | 15.5% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.2%  | 6.0%  | 4.8%  | 3.4%  |
| - 80/15/05                          | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 5.1%  | 4.9%  | 3.7%  | 2.7%  |
| - 80/20/00                          | 9.0%  | 9.2%  | 9.3%  | 9.4%  | 9.4%  | 10.5% | 9.7%  | 6.4%  | 4.7%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 5.7%  | 5.7%  | 5.7%  | 5.5%  | 5.6%  | 5.5%  | 4.4%  | 4.3%  | 4.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 1.0%  | 1.0%  | 0.5%  | 0.3%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.3%  | 0.1%  |
| - EA/TPR II                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.1% | 13.1% | 13.2% | 13.3% | 13.2% | 13.9% | 14.4% | 15.4% | 15.4% |
| Northeast                           | 20.5% | 20.4% | 20.5% | 20.5% | 20.4% | 19.4% | 18.4% | 18.8% | 18.9% |
| Southeast                           | 25.6% | 25.4% | 25.3% | 25.2% | 25.2% | 24.7% | 24.6% | 22.8% | 21.2% |
| Southwest                           | 13.1% | 13.3% | 13.4% | 13.6% | 13.7% | 14.8% | 15.3% | 14.9% | 14.3% |
| West                                | 27.7% | 27.7% | 27.6% | 27.3% | 27.4% | 27.2% | 27.4% | 28.0% | 30.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 4.9%  | 4.8%  | 4.6%  |
| Middle Atlantic                     | 14.1% | 14.0% | 14.0% | 14.0% | 13.9% | 12.9% | 11.8% | 12.2% | 12.9% |
| East North Central                  | 11.1% | 11.1% | 11.1% | 11.3% | 11.2% | 11.7% | 12.0% | 12.8% | 12.9% |
| East South Central                  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.7%  |
| South Atlantic                      | 23.4% | 23.3% | 23.2% | 23.0% | 22.9% | 22.3% | 22.0% | 20.3% | 18.7% |
| West North Central                  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 4.0%  | 4.2%  | 4.0%  |
| West South Central                  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.7%  | 5.8%  | 5.7%  | 5.5%  |
| Mountain                            | 9.5%  | 9.7%  | 9.9%  | 10.0% | 10.0% | 10.8% | 11.1% | 10.7% | 9.7%  |
| Pacific                             | 24.8% | 24.8% | 24.6% | 24.3% | 24.4% | 24.1% | 24.1% | 25.1% | 27.8% |
| US Territories                      | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.1%  | 1.1%  | 1.4%  | 1.5%  | 1.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.2% | 20.1% | 19.9% | 19.6% | 19.6% | 19.0% | 18.9% | 19.8% | 22.7% |
| 02) FL                              | 9.8%  | 9.8%  | 9.8%  | 9.7%  | 9.5%  | 9.4%  | 9.2%  | 8.0%  | 6.9%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.1%  | 6.6%  | 5.8%  | 6.3%  | 6.9%  |
| 04) NJ                                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.0%  | 3.7%  | 3.6%  | 3.6%  |
| 05) TX                                   | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.4%  | 4.5%  | 4.4%  | 4.2%  |
| 06) IL                                   | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.2%  | 4.0%  | 4.1%  | 4.0%  |
| 07) VA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.1%  | 3.0%  | 2.9%  | 2.6%  |
| 08) AZ                                   | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.5%  | 3.5%  | 3.2%  | 2.8%  |
| 09) OH                                   | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 2.9%  | 2.9%  | 3.1%  | 3.5%  | 3.6%  |
| 10) MD                                   | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.5%  | 2.3%  | 2.1%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.7% | 35.6% | 35.1% | 34.9% | 35.1% | 33.0% | 33.8% | 31.8% | 32.6% |
| 02) JPMORGAN CHASE & CO                  | 10.2% | 10.3% | 10.4% | 10.6% | 10.6% | 11.6% | 12.0% | 12.5% | 12.2% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 7.6%  | 7.7%  | 7.8%  | 8.0%  | 8.1%  | 9.1%  | 9.6%  | 9.9%  | 8.9%  |
| 04) INDIAC FEDERAL BANK FSB              | 7.2%  | 7.3%  | 7.2%  | 7.1%  | 7.0%  | 7.3%  | 5.6%  | 4.8%  | 5.4%  |
| 05) CITIGROUP INC                        | 5.7%  | 5.8%  | 6.0%  | 6.2%  | 6.4%  | 7.9%  | 5.7%  | 6.9%  | 6.5%  |
| 06) WELLS FARGO & COMPANY                | 5.0%  | 5.0%  | 5.1%  | 5.3%  | 5.4%  | 3.6%  | 4.3%  | 5.6%  | 7.1%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.7%  | 3.7%  | 2.5%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.5%  | 2.8%  | 2.7%  | 2.1%  |
| 09) ROYAL BANK OF SCOTLAND GROUP PLC THE | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.6%  | 1.7%  | 2.5%  | 3.6%  |
| 10) HSBC HOLDINGS PLC                    | 1.8%  | 1.7%  | 1.8%  | 1.1%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 33.3% | 33.4% | 33.3% | 32.8% | 32.7% | 34.3% | 35.5% | 30.8% | 29.3% |
| 02) JPMORGAN CHASE & CO                  | 14.0% | 14.1% | 14.2% | 14.5% | 14.5% | 14.7% | 15.0% | 15.2% | 15.7% |
| 03) WELLS FARGO & COMPANY                | 10.3% | 10.5% | 10.4% | 10.3% | 10.5% | 7.6%  | 9.3%  | 12.7% | 13.2% |
| 04) IMB MANAGEMENT HOLDINGS GP LLC       | 7.4%  | 7.4%  | 7.4%  | 7.2%  | 7.0%  | 6.5%  | 4.0%  | 2.7%  | 1.9%  |
| 05) CITIGROUP INC                        | 6.7%  | 6.8%  | 7.0%  | 7.3%  | 7.5%  | 8.4%  | 6.6%  | 8.5%  | 10.0% |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 6.6%  | 6.7%  | 6.8%  | 7.0%  | 7.0%  | 7.9%  | 8.2%  | 8.3%  | 6.4%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.6%  | 2.7%  | 2.0%  |
| 08) ROYAL BANK OF SCOTLAND GROUP PLC THE | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.4%  | 1.4%  | 2.1%  | 3.0%  |
| 09) HSBC HOLDINGS PLC                    | 1.8%  | 1.7%  | 1.8%  | 1.1%  | 0.9%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 10) SUNTRUST BANKS INC                   | 1.5%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 0.4%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 70.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 29.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 8.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 16.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.2%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Investor Channel**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 1.3%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.5%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 74.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 45.3%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 36.6%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -2.27      | -2.58      | -2.85      | -3.41      | -3.42      | -5.01     | -3.33     | 0.08      | 2.44      |
| Wtd Avg Economic Model Fee                | 41.00      | 41.24      | 41.16      | 40.99      | 40.64      | 42.24     | 37.83     | 33.86     | 31.37     |
| Wtd Avg Charged Fee                       | 38.73      | 38.66      | 38.31      | 37.58      | 37.22      | 37.23     | 34.50     | 33.94     | 33.81     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%      | 0.2%      | 0.3%      | 0.4%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 11.16%     | 10.03%     | 8.61%      | 7.08%      | 5.32%      | 1.86%     | 0.96%     | 1.14%     | 1.13%     |
| - SDQ Rate for Loans with CE              | 20.53%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 7.52%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 11.18%     | 10.05%     | 8.62%      | 7.09%      | 5.32%      | 1.86%     | 0.94%     | 1.00%     | 1.13%     |
| SDQ Rate for Katrina Loans                | 6.50%      | 6.01%      | 5.43%      | 4.85%      | 4.70%      | 3.71%     | 4.73%     | 13.83%    | 1.49%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 244,983    | 226,072    | 199,342    | 166,391    | 128,620    | 46,241    | 19,791    | 19,364    | 17,206    |
| SDQ Count for Loans with CE               | 126,179    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 118,804    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$51,985.9 | \$48,105.3 | \$42,615.2 | \$35,602.1 | \$27,073.2 | \$8,613.7 | \$2,593.1 | \$2,166.8 | \$1,962.1 |
| SDQ Volume for Loans with CE              | \$26,840.8 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$25,145.1 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
eChannel**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 340,911 | 354,255 | 369,122 | 390,702 | 408,481 | 387,890 | 353,106 | 320,630 | 295,524 |
| Book Volume (\$B)   |  | \$48.0  | \$50.5  | \$53.3  | \$57.4  | \$61.0  | \$56.9  | \$50.5  | \$44.7  | \$40.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 20.5%   | 20.8%   | 21.1%   | 21.8%   | 22.3%   | 22.4%   | 23.0%   | 23.4%   | 24.2%   |
| OLTV 60.01% - 70.00%  |  | 13.4%   | 13.5%   | 13.6%   | 13.7%   | 13.9%   | 13.8%   | 14.1%   | 14.4%   | 14.8%   |
| OLTV 70.01% - 75.00%  |  | 9.2%    | 9.2%    | 9.2%    | 9.2%    | 9.2%    | 9.1%    | 9.1%    | 9.6%    | 10.1%   |
| OLTV 75.01% - 80.00%  |  | 33.8%   | 33.7%   | 33.6%   | 33.5%   | 33.2%   | 33.4%   | 32.2%   | 29.6%   | 28.8%   |
| OLTV 80.01% - 90.00%  |  | 10.0%   | 9.9%    | 9.7%    | 9.5%    | 9.3%    | 8.9%    | 9.2%    | 10.2%   | 10.7%   |
| OLTV 90.01% - 95.00%  |  | 7.0%    | 6.8%    | 6.7%    | 6.5%    | 6.4%    | 6.3%    | 6.6%    | 7.2%    | 7.0%    |
| OLTV 95.01% - 97.00%  |  | 1.2%    | 1.2%    | 1.2%    | 1.2%    | 1.1%    | 1.2%    | 1.4%    | 1.7%    | 1.9%    |
| OLTV 97.01% - 100.00%   |  | 5.0%    | 4.9%    | 4.8%    | 4.6%    | 4.5%    | 5.0%    | 4.3%    | 3.8%    | 2.4%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.4%   | 73.3%   | 73.1%   | 72.7%   | 72.5%   | 72.5%   | 72.2%   | 72.1%   | 71.5%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 8.3%    | 8.5%    | 8.7%    | 9.3%    | 9.8%    | 7.3%    | 3.9%    | 2.1%    | 1.5%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.1%    | 6.2%    | 6.2%    | 6.4%    | 6.6%    | 5.0%    | 2.8%    | 1.7%    | 1.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 4.5%    | 4.5%    | 4.5%    | 4.5%    | 4.6%    | 3.4%    | 1.8%    | 1.2%    | 0.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 14.4%   | 14.5%   | 14.4%   | 14.5%   | 14.5%   | 10.7%   | 5.7%    | 3.5%    | 2.3%    |
| Comb LTV 80.01% - 90.00%                                      |  | 8.3%    | 8.3%    | 8.1%    | 8.0%    | 7.8%    | 6.3%    | 4.0%    | 1.8%    | 1.2%    |
| Comb LTV 90.01% - 95.00%                                      |  | 5.3%    | 5.3%    | 5.2%    | 5.1%    | 5.0%    | 4.3%    | 2.6%    | 0.9%    | 0.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.4%    | 0.2%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 4.2%    | 4.2%    | 4.1%    | 4.0%    | 3.9%    | 4.0%    | 2.1%    | 0.7%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 48.2%   | 48.1%   | 48.1%   | 47.8%   | 47.4%   | 58.7%   | 77.0%   | 88.0%   | 92.5%   |
| Wtd Avg Comb LTV  |  | 76.9%   | 76.7%   | 76.4%   | 75.9%   | 75.5%   | 76.5%   | 76.9%   | 75.2%   | 72.7%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 8.3%    | 8.5%    | 8.7%    | 9.3%    | 9.8%    | 7.3%    | 3.9%    | 2.1%    | 1.5%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.1%    | 6.2%    | 6.2%    | 6.4%    | 6.6%    | 5.0%    | 2.8%    | 1.7%    | 1.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 4.5%    | 4.5%    | 4.5%    | 4.5%    | 4.6%    | 3.4%    | 1.8%    | 1.2%    | 0.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 14.4%   | 14.5%   | 14.4%   | 14.5%   | 14.5%   | 10.7%   | 5.7%    | 3.5%    | 2.3%    |
| Comb LTV 80.01% - 90.00%                                      |  | 8.3%    | 8.3%    | 8.1%    | 8.0%    | 7.8%    | 6.3%    | 4.0%    | 1.8%    | 1.2%    |
| Comb LTV 90.01% - 95.00%                                      |  | 5.3%    | 5.3%    | 5.2%    | 5.1%    | 5.0%    | 4.3%    | 2.6%    | 0.9%    | 0.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.4%    | 0.2%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 4.2%    | 4.2%    | 4.1%    | 4.0%    | 3.9%    | 4.0%    | 2.1%    | 0.7%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 48.2%   | 48.1%   | 48.1%   | 47.8%   | 47.4%   | 58.7%   | 77.0%   | 88.0%   | 92.5%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
eChannel

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 5.3%  | 5.3%  | 5.2%  | 5.1%  | 5.0%  | 4.3%  | 2.6%  | 0.9%  | 0.4%  |
| Comb LTV 95.01% - 97.00%                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 4.2%  | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 4.0%  | 2.1%  | 0.7%  | 0.1%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 48.2% | 48.1% | 48.1% | 47.8% | 47.4% | 58.7% | 77.0% | 88.0% | 92.5% |
| Wtd Avg Comb LTV                                  | 76.9% | 76.7% | 76.4% | 75.9% | 75.5% | 76.5% | 76.9% | 75.2% | 72.7% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 29.5% | 30.4% | 30.2% | 30.5% | 34.5% | 43.4% | 50.7% | 54.6% | 46.1% |
| MTMLTV 60.01% - 70.00%                            | 12.1% | 12.6% | 12.5% | 12.6% | 13.3% | 14.9% | 15.8% | 17.0% | 21.2% |
| MTMLTV 70.01% - 75.00%                            | 7.4%  | 7.7%  | 7.5%  | 7.3%  | 7.9%  | 8.7%  | 8.2%  | 7.8%  | 10.1% |
| MTMLTV 75.01% - 80.00%                            | 8.8%  | 9.2%  | 9.2%  | 9.1%  | 10.0% | 11.8% | 11.0% | 8.4%  | 8.8%  |
| MTMLTV 80.01% - 90.00%                            | 15.5% | 15.5% | 15.9% | 17.1% | 15.6% | 12.6% | 9.0%  | 7.5%  | 8.4%  |
| MTMLTV 90.01% - 95.00%                            | 6.2%  | 6.1%  | 6.2%  | 6.1%  | 5.3%  | 3.8%  | 2.8%  | 2.8%  | 3.3%  |
| MTMLTV 95.01% - 97.00%                            | 2.2%  | 2.0%  | 2.1%  | 2.1%  | 1.8%  | 1.1%  | 0.8%  | 0.7%  | 0.8%  |
| MTMLTV 97.01% - 100.00%                           | 2.8%  | 2.7%  | 2.7%  | 2.8%  | 2.4%  | 1.8%  | 1.2%  | 1.0%  | 1.0%  |
| MTMLTV > 100.00%                                  | 15.5% | 13.8% | 13.6% | 12.5% | 9.3%  | 2.0%  | 0.6%  | 0.2%  | 0.2%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 75.4% | 74.1% | 74.1% | 73.3% | 69.7% | 62.5% | 58.7% | 57.2% | 60.8% |
| Wtd Avg MTM Combined LTV                          | 76.6% | 75.3% | 75.3% | 74.5% | 70.9% | 63.5% | 59.4% | 57.4% | 60.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  |
| FICO 550-579                                      | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  |
| FICO 580-619                                      | 2.3%  | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.4%  | 2.6%  | 2.9%  | 3.2%  |
| FICO 620-659                                      | 8.2%  | 8.0%  | 7.9%  | 7.7%  | 7.5%  | 8.1%  | 8.4%  | 9.0%  | 9.4%  |
| FICO 660-699                                      | 18.4% | 18.2% | 18.0% | 17.6% | 17.2% | 17.7% | 18.0% | 18.5% | 18.8% |
| FICO 700-739                                      | 22.6% | 22.5% | 22.5% | 22.3% | 22.1% | 22.4% | 22.8% | 22.9% | 23.3% |
| FICO >= 740                                       | 46.7% | 47.2% | 47.5% | 48.5% | 49.4% | 47.4% | 45.9% | 44.3% | 42.8% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  |
| Wtd Avg FICO                                      | 726   | 727   | 727   | 728   | 729   | 726   | 724   | 721   | 719   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.2% | 71.9% | 71.5% | 71.5% | 71.5% | 68.7% | 63.9% | 60.0% | 56.0% |
| Intermediate-term, fixed-rate                     | 12.9% | 13.2% | 13.3% | 13.3% | 13.4% | 13.9% | 16.6% | 20.0% | 23.7% |
| Adjustable-rate                                   | 9.0%  | 9.0%  | 9.1%  | 9.1%  | 9.0%  | 11.3% | 14.8% | 17.7% | 19.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
eChannel**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 5.8%   | 5.9%   | 6.0%   | 6.0%   | 6.0%   | 6.0%   | 4.7%   | 2.2%   | 0.6%   |
| Negative Amortization                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 86.6%  | 86.7%  | 86.9%  | 87.2%  | 87.5%  | 87.5%  | 87.4%  | 87.5%  | 87.9%  |
| Second/Vacation Home                      | 8.2%   | 8.1%   | 8.1%   | 8.0%   | 7.9%   | 8.2%   | 8.8%   | 9.6%   | 11.2%  |
| Investor Property                         | 5.3%   | 5.2%   | 5.1%   | 4.9%   | 4.7%   | 4.3%   | 3.8%   | 2.9%   | 0.9%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 98.8%  | 98.9%  | 98.9%  | 98.9%  | 99.0%  | 99.1%  | 99.2%  | 99.4%  | 99.8%  |
| 2-4 Units                                 | 1.2%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 0.8%   | 0.6%   | 0.2%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 9.4%   | 9.3%   | 9.3%   | 9.1%   | 9.0%   | 9.1%   | 9.1%   | 8.8%   | 9.0%   |
| Single Family Homes                       | 90.6%  | 90.7%  | 90.7%  | 90.9%  | 91.0%  | 90.9%  | 90.9%  | 91.2%  | 91.0%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.7%   | 0.7%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.4%   | 0.2%   |
| Condo/Coop                                | 9.4%   | 9.3%   | 9.3%   | 9.1%   | 9.0%   | 9.1%   | 9.1%   | 8.8%   | 9.0%   |
| 1 Unit                                    | 88.7%  | 88.9%  | 89.0%  | 89.2%  | 89.4%  | 89.4%  | 89.6%  | 90.2%  | 90.5%  |
| 2-4 Units                                 | 1.2%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 0.8%   | 0.6%   | 0.2%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 9.4%   | 9.3%   | 9.3%   | 9.1%   | 9.0%   | 9.1%   | 9.1%   | 8.8%   | 9.0%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 48.3%  | 48.3%  | 48.3%  | 48.5%  | 48.7%  | 49.2%  | 46.4%  | 40.5%  | 32.5%  |
| Cash-Out Refinance                        | 27.7%  | 27.7%  | 27.6%  | 27.6%  | 27.4%  | 27.6%  | 28.0%  | 29.0%  | 30.5%  |
| Other Refinance                           | 24.0%  | 24.1%  | 24.1%  | 24.0%  | 23.9%  | 23.2%  | 25.6%  | 30.6%  | 37.0%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.8%   | 1.0%   | 1.5%   | 2.2%   |
| 2002                                      | 3.5%   | 3.6%   | 3.7%   | 3.7%   | 3.7%   | 4.8%   | 6.5%   | 8.8%   | 12.7%  |
| 2003                                      | 20.4%  | 20.3%  | 20.3%  | 20.0%  | 19.8%  | 24.3%  | 31.8%  | 42.2%  | 56.9%  |
| 2004                                      | 10.1%  | 10.0%  | 10.0%  | 9.9%   | 9.8%   | 12.2%  | 16.4%  | 22.1%  | 28.1%  |
| 2005                                      | 13.8%  | 13.7%  | 13.6%  | 13.4%  | 13.1%  | 16.0%  | 20.8%  | 25.5%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
eChannel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 14.6%     | 14.7%     | 14.8%     | 15.1%     | 15.3%     | 19.6%     | 23.6%     | 0.0%      | 0.0%      |
| 2007   | 19.4%     | 19.5%     | 19.5%     | 19.7%     | 20.0%     | 22.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 17.6%     | 17.7%     | 17.5%     | 17.6%     | 17.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$140,712 | \$142,501 | \$144,294 | \$146,853 | \$149,329 | \$146,747 | \$142,938 | \$139,277 | \$137,814 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$158,396 | \$159,180 | \$160,001 | \$161,756 | \$163,212 | \$158,502 | \$152,894 | \$147,170 | \$143,312 |
| Loan Original Note Rate                                  | 6.07%     | 6.07%     | 6.07%     | 6.07%     | 6.07%     | 6.10%     | 5.98%     | 5.79%     | 5.73%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 99.9%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.32%     | 0.32%     | 0.32%     | 0.31%     | 0.31%     | 0.33%     | 0.32%     | 0.30%     | 0.28%     |
| Wtd Avg ACI Score  | 723       | 724       | 724       | 726       | 727       | 725       | 726       | 727       | 729       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.12      | 0.12      | 0.12      | 0.12      | 0.12      | 0.17      | 0.19      | 0.19      | 0.14      |
| Credit Premium > 1.5                                     | 1.4%      | 1.4%      | 1.4%      | 1.4%      | 1.3%      | 1.7%      | 1.9%      | 2.0%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.4%      | 4.4%      | 4.4%      | 4.5%      | 4.6%      | 3.0%      | 2.7%      | 2.6%      | 2.4%      |
| DTI Ratio > 20 and <= 30                                 | 7.4%      | 7.4%      | 7.4%      | 7.5%      | 7.6%      | 4.3%      | 3.7%      | 2.9%      | 2.1%      |
| DTI Ratio > 30 and <= 40                                 | 7.8%      | 7.8%      | 7.7%      | 7.8%      | 7.7%      | 4.0%      | 3.3%      | 2.5%      | 1.3%      |
| DTI Ratio > 40 and <= 45                                 | 3.4%      | 3.4%      | 3.3%      | 3.3%      | 3.3%      | 1.7%      | 1.3%      | 1.0%      | 0.4%      |
| DTI Ratio > 45 and <= 50                                 | 2.9%      | 2.9%      | 2.8%      | 2.8%      | 2.8%      | 1.4%      | 1.1%      | 0.8%      | 0.3%      |
| DTI Ratio > 50   | 7.1%      | 7.1%      | 7.0%      | 6.8%      | 6.7%      | 3.3%      | 2.6%      | 2.0%      | 0.8%      |
| DTI Ratio Missing  | 67.1%     | 67.1%     | 67.2%     | 67.2%     | 67.2%     | 82.4%     | 85.3%     | 88.3%     | 92.7%     |
| Wtd Avg DTI Ratio  | 37.6%     | 37.5%     | 37.4%     | 37.2%     | 37.0%     | 35.8%     | 35.1%     | 34.0%     | 29.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.4%      | 8.5%      | 8.6%      | 8.8%      | 8.9%      | 9.0%      | 9.8%      | 10.8%     | 12.1%     |
| DTI Ratio > 20 and <= 30                                 | 21.4%     | 21.6%     | 21.7%     | 22.0%     | 22.3%     | 22.6%     | 23.9%     | 25.2%     | 26.5%     |
| DTI Ratio > 30 and <= 40                                 | 26.3%     | 26.3%     | 26.3%     | 26.5%     | 26.6%     | 26.7%     | 26.8%     | 26.4%     | 26.2%     |
| DTI Ratio > 40 and <= 45                                 | 12.1%     | 12.0%     | 12.0%     | 11.9%     | 11.9%     | 11.8%     | 11.4%     | 10.6%     | 10.1%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
eChannel**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.6% | 10.5% | 10.4% | 10.3% | 10.2% | 10.2% | 9.7%  | 8.8%  | 8.2%  |
| DTI Ratio > 50                                 | 21.1% | 21.0% | 20.8% | 20.4% | 20.1% | 19.5% | 18.5% | 18.1% | 16.9% |
| DTI Ratio Missing                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg DTI Ratio                              | 38.1% | 38.0% | 37.9% | 37.8% | 37.6% | 37.4% | 36.8% | 36.3% | 35.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.9% | 13.2% | 13.3% | 13.3% | 13.4% | 13.9% | 16.6% | 20.0% | 23.7% |
| > 15 Years and <= 25 Years                     | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.5%  | 6.2%  | 7.2%  | 8.2%  |
| > 25 Years and <= 30 Years                     | 81.7% | 81.4% | 81.2% | 81.2% | 81.1% | 80.3% | 77.1% | 72.8% | 68.1% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 72.3% | 72.0% | 71.6% | 71.6% | 71.6% | 68.7% | 63.9% | 60.0% | 56.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.7% | 12.9% | 13.0% | 13.0% | 13.1% | 13.5% | 16.0% | 19.3% | 22.7% |
| Adjustable Rate                                | 14.7% | 14.9% | 15.0% | 15.0% | 15.0% | 17.3% | 19.5% | 20.0% | 20.3% |
| Balloon  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.7%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 14.6% | 14.8% | 15.0% | 15.0% | 15.0% | 17.3% | 19.5% | 20.0% | 20.3% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 2.5%  | 3.3%  | 4.2%  |
| - 5/1 Hybrid Arm                               | 8.1%  | 8.1%  | 8.3%  | 8.2%  | 8.2%  | 9.7%  | 10.9% | 11.1% | 10.4% |
| - 7/1 Hybrid Arm                               | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.4%  | 4.8%  | 4.8%  | 5.1%  |
| - 10/1 Hybrid Arm                              | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.3%  | 0.8%  | 0.6%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 5.9%  | 6.0%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 4.7%  | 2.2%  | 0.6%  |
| - Interest Only ARM                            | 5.8%  | 5.9%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 4.7%  | 2.2%  | 0.6%  |
| - Interest Only FRM                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
eChannel

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Non-Full Doc                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Non-Full Doc Total                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Deals                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Business Channel (Sums to 100%)       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Lender Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                              | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subordinate Financing - RDW           | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.5%   | 5.3%   | 1.8%   | 0.9%   |
| Subordinate Financing - RDW           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                            | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.7%   | 3.0%   | 2.6%   | 1.3%   | 0.8%   |
| - 80/10/10                            | 1.7%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.8%   | 1.2%   | 0.1%   | 0.0%   |
| - 80/15/05                            | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.3%   | 0.9%   | 0.1%   | 0.0%   |
| - 80/20/00                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                            | 1.9%   | 1.9%   | 2.0%   | 2.0%   | 2.1%   | 1.3%   | 0.6%   | 0.2%   | 0.0%   |
| - Other                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subordinate Financing - Enhanced      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics eChannel

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 7.8%  | 7.8%  | 7.8%  | 7.7%  | 7.8%  | 7.6%  | 5.4%  | 1.9%  | 1.0%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 3.1%  | 2.6%  | 1.4%  | 0.9%  |
| - 80/15/05                          | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 1.3%  | 0.1%  | 0.0%  |
| - 80/20/00                          | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.0%  | 0.1%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.2%  | 0.5%  | 0.2%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.0% | 15.0% | 15.0% | 15.0% | 15.1% | 14.5% | 13.8% | 13.2% | 12.9% |
| Northeast                           | 26.7% | 26.8% | 27.0% | 27.2% | 27.2% | 28.4% | 29.7% | 31.6% | 33.5% |
| Southeast                           | 30.5% | 30.4% | 30.1% | 29.8% | 29.6% | 29.3% | 28.8% | 27.6% | 25.3% |
| Southwest                           | 16.4% | 16.4% | 16.4% | 16.5% | 16.6% | 16.6% | 16.0% | 15.2% | 14.5% |
| West                                | 11.4% | 11.5% | 11.5% | 11.5% | 11.6% | 11.2% | 11.7% | 12.4% | 13.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.6%  | 6.7%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 6.9%  | 7.2%  | 8.1%  |
| Middle Atlantic                     | 19.6% | 19.6% | 19.7% | 19.8% | 19.8% | 20.9% | 22.3% | 23.8% | 24.8% |
| East North Central                  | 13.0% | 13.1% | 13.1% | 13.1% | 13.1% | 12.3% | 11.4% | 10.8% | 10.3% |
| East South Central                  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.4%  | 3.2%  | 2.9%  |
| South Atlantic                      | 27.5% | 27.3% | 27.0% | 26.7% | 26.4% | 26.3% | 25.9% | 25.0% | 23.0% |
| West North Central                  | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.6%  | 4.8%  | 5.0%  | 4.9%  | 4.9%  |
| West South Central                  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.5%  | 6.7%  | 6.7%  | 6.6%  | 6.5%  |
| Mountain                            | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 9.0%  | 8.8%  | 8.3%  | 7.7%  | 7.2%  |
| Pacific                             | 9.8%  | 9.8%  | 9.9%  | 10.0% | 10.0% | 9.7%  | 10.1% | 10.8% | 12.4% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) NJ                              | 9.3%  | 9.3%  | 9.4%  | 9.5%  | 9.6%  | 10.2% | 11.1% | 12.0% | 12.7% |
| 02) FL                              | 8.9%  | 8.7%  | 8.6%  | 8.3%  | 8.0%  | 8.2%  | 8.4%  | 8.3%  | 7.8%  |
| 03) CA                              | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 6.9%  | 7.3%  | 8.0%  | 9.5%  |
| 04) NY                              | 5.3%  | 5.3%  | 5.3%  | 5.2%  | 5.1%  | 5.4%  | 5.8%  | 6.3%  | 6.9%  |
| 05) PA                              | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 5.4%  | 5.5%  | 5.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
eChannel

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) VA                                     | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.7%  | 4.6%  | 4.7%  | 4.6%  |
| 07) TX                                     | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 4.7%  | 4.6%  |
| 08) MD                                     | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.5%  | 4.4%  | 4.1%  | 3.5%  |
| 09) IL                                     | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 3.9%  | 3.7%  | 3.7%  |
| 10) OH                                     | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  | 3.4%  | 3.2%  | 2.9%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                        | 82.0% | 82.0% | 82.1% | 82.4% | 82.6% | 83.0% | 82.8% | 81.5% | 79.9% |
| 02) NATIONWIDE MUTUAL GROUP                | 5.5%  | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 5.6%  | 5.4%  | 5.4%  | 4.8%  |
| 03) JPMORGAN CHASE & CO                    | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.6%  | 5.8%  | 7.6%  | 10.2% | 14.1% |
| 04) CAPITAL ONE FINANCIAL CORPORATION      | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 2.8%  | 2.1%  | 1.5%  | 0.4%  |
| 05) FIFTH THIRD BANCORP                    | 3.1%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 1.9%  | 1.0%  | 0.5%  | 0.1%  |
| 06) FLAGSTAR BANCORP INC                   | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.4%  | 0.0%  |
| 07) BANK OF AMERICA CORPORATION            | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  |
| 08) FREMONT BANCORPORATION                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
|  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
|  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                        | 53.8% | 53.7% | 53.7% | 54.0% | 54.2% | 48.9% | 47.9% | 49.7% | 51.1% |
| 02) CITIGROUP INC                          | 14.9% | 15.0% | 15.0% | 15.1% | 15.0% | 17.5% | 16.8% | 16.7% | 12.8% |
| 03) JPMORGAN CHASE & CO                    | 12.6% | 12.6% | 12.6% | 12.6% | 12.6% | 15.6% | 17.0% | 14.2% | 16.1% |
| 04) NATIONWIDE MUTUAL GROUP                | 5.5%  | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 5.6%  | 5.4%  | 5.4%  | 4.8%  |
| 05) CAPITAL ONE FINANCIAL CORPORATION      | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 2.8%  | 2.1%  | 1.5%  | 0.4%  |
| 06) UNITED SERVICES AUTOMOBILE ASSOCIATION | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 4.2%  | 5.4%  | 7.2%  | 9.3%  |
| 07) FIFTH THIRD BANCORP                    | 3.1%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 1.9%  | 1.0%  | 0.5%  | 0.1%  |
| 08) WELLS FARGO & COMPANY                  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.7%  | 3.5%  | 4.2%  | 4.8%  |
| 09) CENLAR CAPITAL CORPORATION             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| 10) FLAGSTAR BANCORP INC                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 91.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 8.8%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 8.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                               | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
eChannel**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |         |         |         |         |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |         |         |         |         |        |
| NegAm with Credit Enhancement             | 5.3%      |           |           |           |         |         |         |         |        |
| Interest Only with Credit Enhancement     | 0.0%      |           |           |           |         |         |         |         |        |
| Alt-A with Credit Enhancement             |           |           |           |           |         |         |         |         |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |         |         |         |         |        |
| Wtd Avg Economic Gap                      | -2.29     | -2.11     | -1.93     | -1.58     | -1.29   | -2.68   | 0.15    | 3.02    | 2.62   |
| Wtd Avg Economic Model Fee                | 39.02     | 38.46     | 37.94     | 36.76     | 35.80   | 40.63   | 40.86   | 41.66   | 41.62  |
| Wtd Avg Charged Fee                       | 36.73     | 36.35     | 36.01     | 35.18     | 34.51   | 37.95   | 41.01   | 44.68   | 44.24  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |         |         |         |         |        |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |        |
| SDQ Rate All Loans                        | 4.71%     | 3.77%     | 2.76%     | 2.07%     | 1.54%   | 0.68%   | 0.35%   | 0.36%   | 0.20%  |
| - SDQ Rate for Loans with CE              | 8.94%     |           |           |           |         |         |         |         |        |
| - SDQ Rate for Loans without CE           | 4.33%     |           |           |           |         |         |         |         |        |
| SDQ Rate Excl. Katrina Loans              | 4.72%     | 3.77%     | 2.76%     | 2.07%     | 1.54%   | 0.68%   | 0.34%   | 0.27%   | 0.20%  |
| SDQ Rate for Katrina Loans                | 3.31%     | 2.67%     | 2.29%     | 1.85%     | 1.80%   | 1.16%   | 1.10%   | 7.80%   | 0.22%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |        |
| SDQ Loan Count                            | 16,054    | 13,344    | 10,194    | 8,091     | 6,280   | 2,645   | 1,234   | 1,154   | 600    |
| SDQ Count for Loans with CE               | 2,514     |           |           |           |         |         |         |         |        |
| SDQ Count for Loans without CE            | 13,540    |           |           |           |         |         |         |         |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |         |         |         |         |        |
| SDQ Volume                                | \$2,637.9 | \$2,178.3 | \$1,652.9 | \$1,288.8 | \$958.7 | \$353.9 | \$148.2 | \$133.4 | \$70.1 |
| SDQ Volume for Loans with CE              | \$413.5   |           |           |           |         |         |         |         |        |
| SDQ Volume for Loans without CE           | \$2,224.4 |           |           |           |         |         |         |         |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|
| # Loans   |  | 1,768,598 | 1,776,526 | 1,758,131 | 1,758,432 | 1,785,935 | 1,755,325 | 1,298,073 | 899,988 | 593,740 |
| Book Volume (\$B)   |  | \$356.0   | \$356.0   | \$348.9   | \$347.5   | \$351.7   | \$333.3   | \$238.2   | \$157.4 | \$99.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |         |         |
| OLTV <= 60.00%  |  | 18.6%     | 17.6%     | 15.8%     | 14.1%     | 13.2%     | 9.8%      | 8.4%      | 8.5%    | 3.4%    |
| OLTV 60.01% - 70.00%  |  | 10.4%     | 10.2%     | 9.7%      | 9.3%      | 8.9%      | 6.9%      | 6.2%      | 5.9%    | 3.6%    |
| OLTV 70.01% - 75.00%  |  | 8.4%      | 8.3%      | 8.2%      | 8.1%      | 7.9%      | 7.3%      | 5.2%      | 4.9%    | 4.5%    |
| OLTV 75.01% - 80.00%  |  | 59.9%     | 62.0%     | 64.9%     | 67.3%     | 68.8%     | 74.8%     | 79.2%     | 79.3%   | 86.4%   |
| OLTV 80.01% - 90.00%  |  | 1.6%      | 1.2%      | 0.9%      | 0.8%      | 0.8%      | 0.7%      | 0.7%      | 1.0%    | 1.6%    |
| OLTV 90.01% - 95.00%  |  | 0.5%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.3%    |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.1%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 71.7%     | 72.0%     | 72.6%     | 73.3%     | 73.7%     | 75.0%     | 75.9%     | 75.9%   | 77.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 6.7%      | 6.3%      | 5.5%      | 4.7%      | 4.3%      | 3.3%      | 3.0%      | 3.2%    | 1.3%    |
| Comb LTV 60.01% - 70.00%                                      |  | 5.9%      | 5.6%      | 5.0%      | 4.4%      | 4.0%      | 3.0%      | 2.7%      | 2.8%    | 1.5%    |
| Comb LTV 70.01% - 75.00%                                      |  | 4.1%      | 3.9%      | 3.6%      | 3.2%      | 2.9%      | 2.2%      | 2.0%      | 2.3%    | 1.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 10.6%     | 10.6%     | 10.5%     | 10.5%     | 10.4%     | 10.1%     | 13.7%     | 22.6%   | 43.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 36.8%     | 37.4%     | 38.0%     | 38.2%     | 38.4%     | 37.3%     | 36.6%     | 35.3%   | 26.4%   |
| Comb LTV 90.01% - 95.00%                                      |  | 19.2%     | 19.7%     | 20.4%     | 21.1%     | 21.7%     | 23.2%     | 23.1%     | 22.8%   | 19.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.7%      | 0.6%      | 0.5%      | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.3%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 14.6%     | 15.2%     | 16.1%     | 16.9%     | 17.4%     | 20.2%     | 18.2%     | 10.4%   | 5.4%    |
| Comb LTV > 100.00%  |  | 1.3%      | 0.8%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.2%      | 0.2%    | 0.1%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%    | 0.5%    |
| Wtd Avg Comb LTV  |  | 85.8%     | 86.2%     | 86.8%     | 87.5%     | 87.9%     | 89.2%     | 88.8%     | 86.9%   | 85.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 6.7%      | 6.3%      | 5.5%      | 4.7%      | 4.3%      | 3.3%      | 3.0%      | 3.2%    | 1.3%    |
| Comb LTV 60.01% - 70.00%                                      |  | 5.9%      | 5.6%      | 5.0%      | 4.4%      | 4.0%      | 3.0%      | 2.7%      | 2.8%    | 1.5%    |
| Comb LTV 70.01% - 75.00%                                      |  | 4.1%      | 3.9%      | 3.6%      | 3.2%      | 2.9%      | 2.2%      | 2.0%      | 2.3%    | 1.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 10.6%     | 10.6%     | 10.5%     | 10.5%     | 10.4%     | 10.1%     | 13.7%     | 22.6%   | 43.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 36.8%     | 37.4%     | 38.0%     | 38.2%     | 38.4%     | 37.3%     | 36.6%     | 35.3%   | 26.4%   |
| Comb LTV 90.01% - 95.00%                                      |  | 19.2%     | 19.7%     | 20.4%     | 21.1%     | 21.7%     | 23.2%     | 23.1%     | 22.8%   | 19.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.7%      | 0.6%      | 0.5%      | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.3%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 14.6%     | 15.2%     | 16.1%     | 16.9%     | 17.4%     | 20.2%     | 18.2%     | 10.4%   | 5.4%    |
| Comb LTV > 100.00%  |  | 1.3%      | 0.8%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.2%      | 0.2%    | 0.1%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%    | 0.5%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 19.2% | 19.7% | 20.4% | 21.1% | 21.7% | 23.2% | 23.1% | 22.8% | 19.8% |
| Comb LTV 95.01% - 97.00%                                 | 0.7%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 14.6% | 15.2% | 16.1% | 16.9% | 17.4% | 20.2% | 18.2% | 10.4% | 5.4%  |
| Comb LTV > 100.00%                                       | 1.3%  | 0.8%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| Wtd Avg Comb LTV   | 85.8% | 86.2% | 86.8% | 87.4% | 87.9% | 89.1% | 88.8% | 86.9% | 85.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 19.2% | 18.8% | 16.8% | 14.9% | 16.9% | 19.2% | 23.1% | 26.9% | 16.1% |
| MTMLTV 60.01% - 70.00%                                   | 12.7% | 13.0% | 12.4% | 11.8% | 14.0% | 16.2% | 20.4% | 25.4% | 25.9% |
| MTMLTV 70.01% - 75.00%                                   | 9.2%  | 9.9%  | 9.5%  | 9.0%  | 10.9% | 14.2% | 16.6% | 19.6% | 21.9% |
| MTMLTV 75.01% - 80.00%                                   | 13.0% | 13.7% | 13.6% | 13.2% | 14.8% | 23.0% | 27.6% | 24.8% | 30.3% |
| MTMLTV 80.01% - 90.00%                                   | 18.2% | 18.2% | 19.6% | 22.9% | 20.7% | 21.9% | 12.0% | 3.0%  | 5.5%  |
| MTMLTV 90.01% - 95.00%                                   | 5.7%  | 5.5%  | 6.1%  | 6.4%  | 4.6%  | 3.0%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.8%  | 1.7%  | 1.7%  | 1.8%  | 1.4%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 2.2%  | 2.0%  | 2.0%  | 2.2%  | 1.9%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 17.8% | 17.2% | 18.1% | 17.6% | 14.6% | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV   | 81.9% | 81.5% | 82.6% | 82.7% | 79.1% | 71.3% | 68.1% | 65.8% | 69.6% |
| Wtd Avg MTM Combined LTV                                 | 98.2% | 97.7% | 98.8% | 98.8% | 94.6% | 84.9% | 80.0% | 75.7% | 76.4% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| FICO 580-619   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  |
| FICO 620-659   | 5.6%  | 5.7%  | 6.0%  | 6.1%  | 6.2%  | 6.6%  | 6.8%  | 6.7%  | 7.3%  |
| FICO 660-699   | 18.0% | 18.4% | 19.0% | 19.5% | 19.8% | 20.9% | 20.9% | 19.9% | 20.7% |
| FICO 700-739   | 27.0% | 27.2% | 27.7% | 28.1% | 28.3% | 29.0% | 29.0% | 29.2% | 30.3% |
| FICO >= 740  | 48.4% | 47.6% | 46.2% | 45.1% | 44.6% | 42.4% | 42.1% | 42.8% | 40.3% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 733   | 732   | 731   | 729   | 729   | 727   | 726   | 726   | 723   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 72.1% | 71.8% | 70.9% | 70.4% | 69.9% | 67.8% | 66.5% | 67.1% | 68.9% |
| Intermediate-term, fixed-rate                            | 6.2%  | 5.8%  | 5.5%  | 5.0%  | 4.8%  | 4.1%  | 4.8%  | 6.7%  | 8.3%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.7%  | 5.7%  | 6.0%  | 6.3%  | 6.6%  | 7.5%  | 10.4% | 15.2% | 19.4% |
| Interest Only adjustable-rate         | 9.5%  | 9.9%  | 10.4% | 10.9% | 11.1% | 11.9% | 12.3% | 9.7%  | 3.3%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 1.1%  | 0.7%  | 0.0%  |
| Interest Only fixed-rate              | 6.0%  | 6.3%  | 6.7%  | 6.9%  | 7.1%  | 7.9%  | 5.0%  | 0.6%  | 0.2%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 94.3% | 94.2% | 93.9% | 93.7% | 93.6% | 93.2% | 93.2% | 94.9% | 96.8% |
| Second/Vacation Home                  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 3.5%  | 2.5%  |
| Investor Property                     | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.7%  | 2.5%  | 1.6%  | 0.7%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.6% | 97.5% | 97.5% | 97.5% | 97.5% | 97.4% | 97.8% | 98.1% | 98.5% |
| 2-4 Units                             | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.2%  | 1.9%  | 1.5%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.7% | 10.9% | 11.2% | 11.4% | 11.5% | 11.6% | 11.2% | 10.1% | 8.9%  |
| Single Family Homes                   | 89.3% | 89.1% | 88.8% | 88.6% | 88.5% | 88.4% | 88.8% | 89.9% | 91.1% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                            | 10.7% | 10.9% | 11.2% | 11.4% | 11.5% | 11.6% | 11.2% | 10.1% | 8.9%  |
| 1 Unit                                | 86.8% | 86.6% | 86.3% | 86.0% | 85.9% | 85.8% | 86.5% | 88.0% | 89.5% |
| 2-4 Units                             | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.2%  | 1.9%  | 1.5%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.5% | 10.7% | 11.0% | 11.2% | 11.3% | 11.4% | 11.1% | 10.0% | 8.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 49.8% | 52.1% | 55.4% | 58.9% | 61.5% | 66.4% | 68.3% | 63.7% | 61.0% |
| Cash-Out Refinance                    | 16.0% | 16.1% | 16.0% | 15.6% | 15.2% | 14.0% | 12.7% | 12.4% | 9.3%  |
| Other Refinance                       | 34.2% | 31.8% | 28.6% | 25.5% | 23.3% | 19.6% | 19.0% | 23.9% | 29.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 20.8% | 21.3% | 22.0% | 22.5% | 22.7% | 23.0% | 21.6% | 20.0% | 22.5% |
| TPO Correspondent                     | 27.4% | 27.8% | 28.3% | 28.6% | 29.0% | 30.3% | 29.0% | 24.7% | 18.9% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 51.8% | 50.9% | 49.8% | 48.9% | 48.3% | 46.7% | 49.4% | 55.2% | 58.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 1.2%  | 2.9%  |
| 2002                                  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.6%  | 2.6%  | 4.9%  | 11.2% |
| 2003                                  | 4.8%  | 5.0%  | 5.4%  | 5.4%  | 5.7%  | 6.9%  | 11.1% | 19.9% | 40.8% |
| 2004                                  | 6.6%  | 6.9%  | 7.5%  | 7.9%  | 8.3%  | 10.1% | 15.8% | 28.0% | 45.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 14.3%     | 15.0%     | 16.0%     | 17.0%     | 17.7%     | 21.0%     | 32.7%     | 46.0%     | 0.0%      |
| 2006   | 18.9%     | 19.9%     | 21.4%     | 22.9%     | 24.0%     | 29.4%     | 37.1%     | 0.0%      | 0.0%      |
| 2007   | 22.6%     | 23.9%     | 25.7%     | 27.4%     | 28.7%     | 30.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.9%     | 11.7%     | 12.7%     | 14.0%     | 14.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 20.8%     | 16.3%     | 10.0%     | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$201,298 | \$200,367 | \$198,467 | \$197,637 | \$196,926 | \$189,864 | \$183,512 | \$174,869 | \$167,537 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$211,355 | \$209,909 | \$207,685 | \$206,380 | \$205,248 | \$195,892 | \$188,634 | \$179,189 | \$171,062 |
| Loan Original Note Rate                                  | 5.85%     | 5.90%     | 5.98%     | 6.06%     | 6.11%     | 6.17%     | 6.00%     | 5.64%     | 5.64%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.8%      | 2.9%      | 3.0%      | 2.5%      | 2.6%      | 2.3%      | 1.3%      | 1.0%      | 0.3%      |
| Non-Seasoned   | 97.2%     | 97.1%     | 97.0%     | 97.5%     | 97.4%     | 97.7%     | 98.7%     | 99.0%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.44%     | 0.46%     | 0.47%     | 0.49%     | 0.49%     | 0.54%     | 0.46%     | 0.27%     | 0.21%     |
| Wtd Avg ACI Score  | 709       | 708       | 705       | 703       | 702       | 697       | 701       | 711       | 715       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.05     | -0.05     | -0.04     | -0.01     | 0.01      | 0.03      | 0.01      | -0.07     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.7%      | 0.4%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.7%      | 2.9%      | 3.1%      | 3.3%      | 3.3%      | 4.0%      | 3.9%      | 1.8%      | 1.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.3%      | 6.0%      | 5.6%      | 5.2%      | 4.9%      | 4.7%      | 5.4%      | 6.9%      | 7.9%      |
| DTI Ratio > 20 and <= 30                                 | 17.9%     | 17.7%     | 17.1%     | 16.6%     | 16.3%     | 15.9%     | 17.3%     | 20.4%     | 22.4%     |
| DTI Ratio > 30 and <= 40                                 | 31.0%     | 31.1%     | 31.3%     | 31.5%     | 31.6%     | 31.8%     | 32.4%     | 32.9%     | 32.0%     |
| DTI Ratio > 40 and <= 45                                 | 18.0%     | 18.3%     | 18.7%     | 19.0%     | 19.2%     | 19.6%     | 18.8%     | 16.7%     | 14.8%     |
| DTI Ratio > 45 and <= 50                                 | 12.5%     | 12.7%     | 12.9%     | 13.1%     | 13.2%     | 13.4%     | 12.2%     | 10.7%     | 9.7%      |
| DTI Ratio > 50   | 11.3%     | 11.2%     | 11.2%     | 11.3%     | 11.4%     | 10.7%     | 10.3%     | 10.9%     | 11.9%     |
| DTI Ratio Missing  | 3.0%      | 3.1%      | 3.2%      | 3.4%      | 3.5%      | 3.9%      | 3.5%      | 1.6%      | 1.2%      |
| Wtd Avg DTI Ratio  | 37.8%     | 37.8%     | 38.0%     | 38.3%     | 38.4%     | 38.5%     | 37.9%     | 37.0%     | 36.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.3%      | 6.0%      | 5.6%      | 5.2%      | 4.9%      | 4.7%      | 5.4%      | 6.9%      | 7.9%      |
| DTI Ratio > 20 and <= 30                                 | 18.0%     | 17.8%     | 17.3%     | 16.7%     | 16.4%     | 16.1%     | 17.5%     | 20.5%     | 22.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 31.2% | 31.4% | 31.6% | 31.8% | 31.9% | 32.2% | 32.8% | 33.0% | 32.1% |
| DTI Ratio > 40 and <= 45                       | 18.2% | 18.4% | 18.8% | 19.2% | 19.3% | 19.8% | 19.0% | 16.8% | 14.9% |
| DTI Ratio > 45 and <= 50                       | 12.6% | 12.8% | 13.1% | 13.3% | 13.4% | 13.6% | 12.4% | 10.7% | 9.8%  |
| DTI Ratio > 50                                 | 11.4% | 11.2% | 11.2% | 11.3% | 11.4% | 10.7% | 10.4% | 10.9% | 12.0% |
| DTI Ratio Missing                              | 2.4%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.9%  | 2.5%  | 1.3%  | 0.9%  |
| Wtd Avg DTI Ratio                              | 37.8% | 37.8% | 38.0% | 38.3% | 38.5% | 38.5% | 37.9% | 37.0% | 36.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 6.2%  | 5.9%  | 5.5%  | 5.0%  | 4.8%  | 4.1%  | 4.8%  | 6.7%  | 8.3%  |
| > 15 Years and <= 25 Years                     | 2.4%  | 2.3%  | 2.2%  | 2.0%  | 1.9%  | 1.8%  | 1.9%  | 2.6%  | 3.0%  |
| > 25 Years and <= 30 Years                     | 90.8% | 91.2% | 91.6% | 92.3% | 92.5% | 93.4% | 93.0% | 90.6% | 88.7% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.1% | 78.1% | 77.5% | 77.3% | 76.9% | 75.7% | 71.4% | 67.7% | 69.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.1%  | 5.7%  | 5.4%  | 4.8%  | 4.6%  | 3.9%  | 4.4%  | 6.0%  | 7.0%  |
| Adjustable Rate                                | 15.7% | 16.0% | 16.9% | 17.7% | 18.2% | 20.2% | 23.8% | 25.6% | 22.6% |
| Balloon  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.7%  | 1.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 0.1%  | 0.1%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 14.6% | 15.1% | 16.1% | 16.9% | 17.5% | 19.3% | 22.4% | 23.4% | 22.1% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 2.9%  | 4.5%  | 4.8%  |
| - 5/1 Hybrid Arm                               | 9.8%  | 10.1% | 10.8% | 11.3% | 11.7% | 12.8% | 14.8% | 13.4% | 11.6% |
| - 7/1 Hybrid Arm                               | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.6%  | 4.3%  | 5.1%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.2%  | 1.1%  | 0.6%  |
| NegAm ARM                                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 1.1%  | 0.7%  | 0.0%  |
| Interest Only                                  | 15.5% | 16.2% | 17.1% | 17.8% | 18.2% | 19.8% | 17.2% | 10.3% | 3.5%  |
| - Interest Only ARM                            | 9.5%  | 9.9%  | 10.4% | 10.9% | 11.1% | 11.9% | 12.3% | 9.7%  | 3.3%  |
| - Interest Only FRM                            | 6.0%  | 6.3%  | 6.7%  | 6.9%  | 7.1%  | 7.9%  | 5.0%  | 0.6%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                 | 16.8%  | 17.6%  | 18.7%  | 19.5%  | 19.9%  | 23.5%  | 22.3%  | 12.8%  | 5.4%   |
| - Alt-A Low/No Doc                    | 10.5%  | 11.0%  | 11.7%  | 12.2%  | 12.5%  | 14.8%  | 13.5%  | 7.6%   | 3.8%   |
| - Alt-A No Disclosure                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| - Alt-A NINA                          | 1.2%   | 1.2%   | 1.3%   | 1.4%   | 1.4%   | 1.6%   | 2.1%   | 2.1%   | 0.9%   |
| - Alt-A SISA                          | 1.2%   | 1.3%   | 1.4%   | 1.5%   | 1.5%   | 1.8%   | 0.9%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                      | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 1.1%   | 1.3%   | 1.0%   | 0.4%   | 0.2%   |
| - Alt-A Stated Income                 | 7.1%   | 7.4%   | 7.9%   | 8.2%   | 8.4%   | 10.0%  | 9.4%   | 5.0%   | 2.8%   |
| Alt-A Full Doc (by SFC)               | 5.0%   | 5.2%   | 5.5%   | 5.7%   | 5.8%   | 6.8%   | 6.3%   | 3.1%   | 0.7%   |
| Alt-A Deals (no SFC)                  | 1.3%   | 1.4%   | 1.5%   | 1.6%   | 1.6%   | 1.9%   | 2.5%   | 2.1%   | 0.9%   |
| My Community Mortgage                 | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.3%   | 0.1%   | 0.1%   | 0.0%   |
| Non-Full Doc                          | 23.3%  | 24.5%  | 26.3%  | 27.8%  | 28.6%  | 31.0%  | 26.7%  | 20.9%  | 18.9%  |
| Non-Full Doc Total                    | 12.8%  | 13.6%  | 14.6%  | 15.6%  | 16.1%  | 16.2%  | 13.3%  | 13.6%  | 15.7%  |
| - Select Lender Programs Non-Full Doc | 10.5%  | 11.0%  | 11.7%  | 12.2%  | 12.5%  | 14.8%  | 13.4%  | 7.3%   | 3.3%   |
| - Other Low/No Doc                    | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   |
| Subprime Deals                        | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)         | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Business Channel (Sums to 100%)       | 78.9%  | 78.0%  | 76.8%  | 76.4%  | 75.8%  | 72.2%  | 73.8%  | 84.2%  | 92.6%  |
| Lender Channel                        | 19.7%  | 20.5%  | 21.7%  | 21.9%  | 22.5%  | 26.0%  | 24.6%  | 15.1%  | 6.9%   |
| Investor Channel                      | 1.0%   | 1.1%   | 1.2%   | 1.3%   | 1.3%   | 1.3%   | 1.1%   | 0.5%   | 0.4%   |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.2%   |
| Subordinate Financing - RDW           | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Subordinate Financing - RDW           | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.6%   | 3.6%   |
| - 75/20/05                            | 1.3%   | 1.4%   | 1.5%   | 1.6%   | 1.7%   | 1.8%   | 0.3%   | 0.2%   | 0.2%   |
| - 75/25/00                            | 28.0%  | 28.7%  | 29.7%  | 30.4%  | 30.9%  | 31.7%  | 35.6%  | 41.9%  | 52.0%  |
| - 80/10/10                            | 16.6%  | 17.3%  | 18.2%  | 19.1%  | 19.6%  | 21.5%  | 23.4%  | 26.6%  | 32.4%  |
| - 80/15/05                            | 6.1%   | 6.0%   | 6.0%   | 6.3%   | 6.5%   | 7.0%   | 7.9%   | 6.7%   | 5.4%   |
| - 80/20/00                            | 0.5%   | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.4%   | 0.7%   |
| - 90/05/05                            |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                        | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Other                             | 45.3%  | 44.1%  | 42.2%  | 40.2%  | 39.0%  | 35.6%  | 30.5%  | 21.7%  | 5.7%   |
| Subordinate Financing - Enhanced    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - 75/20/05                          | 2.2%   | 2.2%   | 2.3%   | 2.3%   | 2.3%   | 2.4%   | 2.3%   | 2.7%   | 3.6%   |
| - 75/25/00                          | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.6%   | 0.4%   | 0.2%   |
| - 80/10/10                          | 30.3%  | 31.1%  | 32.2%  | 33.1%  | 33.6%  | 35.1%  | 38.4%  | 44.0%  | 52.7%  |
| - 80/15/05                          | 17.9%  | 18.6%  | 19.6%  | 20.5%  | 21.1%  | 23.4%  | 25.2%  | 27.8%  | 32.8%  |
| - 80/20/00                          | 15.3%  | 15.4%  | 16.0%  | 16.7%  | 17.1%  | 19.7%  | 17.6%  | 10.5%  | 5.7%   |
| - 90/05/05                          | 0.6%   | 0.5%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.7%   |
| - Other                             | 33.1%  | 31.6%  | 29.0%  | 26.5%  | 24.9%  | 18.5%  | 15.5%  | 14.2%  | 4.2%   |
| EA/TPR                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                              | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 0.9%   |
| - EA I                              | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.6%   | 0.6%   |
| - EA/TPR II                         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| - EA/TPR III                        | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| 10-K Property Region (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| Midwest                             | 16.9%  | 16.9%  | 16.9%  | 16.8%  | 16.6%  | 16.8%  | 17.7%  | 19.0%  | 19.2%  |
| Northeast                           | 18.0%  | 17.9%  | 17.8%  | 17.7%  | 17.7%  | 17.5%  | 16.9%  | 17.0%  | 15.2%  |
| Southeast                           | 25.0%  | 25.2%  | 25.3%  | 25.4%  | 25.4%  | 25.5%  | 25.8%  | 25.1%  | 25.2%  |
| Southwest                           | 15.9%  | 16.2%  | 16.5%  | 17.0%  | 17.4%  | 18.4%  | 19.0%  | 18.8%  | 19.1%  |
| West                                | 24.2%  | 23.8%  | 23.4%  | 23.0%  | 22.8%  | 21.8%  | 20.6%  | 20.1%  | 21.2%  |
| Census Region (Sums to 100%)        |        |        |        |        |        |        |        |        |        |
| New England                         | 6.0%   | 6.0%   | 5.9%   | 5.9%   | 5.9%   | 6.0%   | 6.1%   | 6.2%   | 5.5%   |
| Middle Atlantic                     | 11.6%  | 11.5%  | 11.4%  | 11.4%  | 11.4%  | 11.1%  | 10.4%  | 10.4%  | 9.3%   |
| East North Central                  | 13.5%  | 13.5%  | 13.6%  | 13.5%  | 13.3%  | 13.5%  | 14.2%  | 15.3%  | 15.9%  |
| East South Central                  | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.6%   | 3.7%   | 3.9%   | 3.9%   | 4.1%   |
| South Atlantic                      | 21.9%  | 22.1%  | 22.2%  | 22.2%  | 22.2%  | 22.2%  | 22.3%  | 21.5%  | 21.5%  |
| West North Central                  | 5.2%   | 5.3%   | 5.3%   | 5.3%   | 5.4%   | 5.6%   | 6.0%   | 6.2%   | 5.7%   |
| West South Central                  | 6.7%   | 6.8%   | 6.9%   | 7.2%   | 7.4%   | 7.6%   | 7.8%   | 7.7%   | 7.9%   |
| Mountain                            | 9.7%   | 9.9%   | 10.1%  | 10.4%  | 10.5%  | 11.3%  | 11.6%  | 11.2%  | 11.3%  |
| Pacific                             | 21.9%  | 21.5%  | 21.0%  | 20.6%  | 20.3%  | 19.0%  | 17.8%  | 17.5%  | 18.7%  |
| US Territories                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Top 10 States                       |        |        |        |        |        |        |        |        |        |
| 01) CA                              | 15.9%  | 15.4%  | 14.9%  | 14.4%  | 14.1%  | 12.6%  | 10.9%  | 10.1%  | 10.8%  |
| 02) FL                              | 6.1%   | 6.2%   | 6.4%   | 6.4%   | 6.4%   | 6.6%   | 6.3%   | 5.6%   | 5.0%   |
| 03) TX                              | 5.4%   | 5.5%   | 5.7%   | 5.9%   | 6.1%   | 6.3%   | 6.4%   | 6.2%   | 6.4%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 04) NY                                   | 5.1%  | 5.0%  | 4.9%  | 4.9%  | 4.8%  | 4.4%  | 3.7%  | 3.7%  | 3.0%  |
| 05) IL                                   | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.4%  |
| 06) VA                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 3.8%  | 3.9%  | 4.4%  |
| 07) WA                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 4.3%  | 4.6%  |
| 08) NJ                                   | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  | 3.5%  | 3.4%  | 3.2%  | 2.8%  |
| 09) GA                                   | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 4.0%  | 3.8%  | 3.7%  |
| 10) MA                                   | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 31.1% | 31.4% | 31.5% | 31.7% | 31.9% | 33.5% | 34.2% | 34.4% | 38.6% |
| 02) WELLS FARGO & COMPANY                | 10.8% | 10.3% | 9.5%  | 9.8%  | 9.6%  | 7.5%  | 6.4%  | 5.4%  | 2.7%  |
| 03) CITIGROUP INC                        | 8.1%  | 8.4%  | 8.7%  | 9.0%  | 9.3%  | 9.7%  | 9.3%  | 8.9%  | 6.2%  |
| 04) JPMORGAN CHASE & CO                  | 6.9%  | 6.8%  | 7.1%  | 7.2%  | 7.3%  | 6.5%  | 3.7%  | 3.7%  | 3.8%  |
| 05) SUNTRUST BANKS INC                   | 6.0%  | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 5.5%  | 5.2%  | 4.6%  | 5.0%  |
| 06) GMAC INC                             | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.6%  | 4.7%  | 5.7%  | 6.5%  | 6.2%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 3.0%  | 3.2%  | 3.2%  | 3.2%  | 3.0%  | 3.5%  | 3.6%  | 3.2%  |
| 08) PHH CORPORATION                      | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.5%  | 2.8%  | 2.9%  | 3.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 1.7%  | 1.1%  | 1.1%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.4%  | 2.5%  | 2.8%  | 2.9%  | 3.5%  | 4.4%  | 5.6%  | 6.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 31.4% | 31.7% | 31.8% | 32.1% | 32.3% | 34.3% | 35.4% | 34.8% | 38.4% |
| 02) WELLS FARGO & COMPANY                | 13.0% | 12.6% | 11.9% | 12.3% | 12.3% | 10.6% | 10.1% | 9.4%  | 5.1%  |
| 03) JPMORGAN CHASE & CO                  | 11.4% | 11.5% | 12.0% | 12.3% | 12.7% | 12.1% | 10.0% | 9.7%  | 11.1% |
| 04) CITIGROUP INC                        | 9.4%  | 9.7%  | 10.1% | 10.6% | 10.9% | 11.5% | 11.8% | 12.2% | 10.0% |
| 05) SUNTRUST BANKS INC                   | 5.1%  | 5.0%  | 4.9%  | 4.7%  | 4.7%  | 4.0%  | 3.6%  | 3.5%  | 4.2%  |
| 06) GMAC INC                             | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 4.6%  | 4.7%  | 5.8%  | 6.8%  | 7.1%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 1.6%  | 1.1%  | 1.1%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.1%  | 1.2%  | 0.4%  | 0.1%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 1.7%  | 1.8%  | 2.0%  | 2.1%  | 2.2%  | 2.7%  | 3.2%  | 1.7%  | 0.2%  |
| 10) PHH CORPORATION                      | 1.6%  | 1.5%  | 1.4%  | 1.2%  | 1.3%  | 1.2%  | 1.5%  | 1.8%  | 2.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 92.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 7.7%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 6.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - RDW**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|---------|
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |            |           |         |         |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |         |
| NegAm with Credit Enhancement             | 93.1%      |            |            |            |            |           |         |         |         |
| Interest Only with Credit Enhancement     | 26.3%      |            |            |            |            |           |         |         |         |
| Alt-A with Credit Enhancement             | 37.4%      |            |            |            |            |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |         |
| Wtd Avg Economic Gap                      | -6.87      | -6.83      | -7.01      | -7.53      | -7.63      | -8.93     | -6.33   | -4.95   | -7.53   |
| Wtd Avg Economic Model Fee                | 34.17      | 34.12      | 34.46      | 34.94      | 35.08      | 36.87     | 33.34   | 30.08   | 30.86   |
| Wtd Avg Charged Fee                       | 27.30      | 27.29      | 27.45      | 27.41      | 27.46      | 27.94     | 27.01   | 25.13   | 23.34   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |         |
| Appraisal Waiver                          | 1.3%       | 1.2%       | 1.2%       | 1.2%       | 1.2%       | 1.1%      | 1.0%    | 1.1%    | 0.9%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Rate All Loans                        | 8.80%      | 7.96%      | 6.90%      | 5.65%      | 4.18%      | 1.28%     | 0.41%   | 0.36%   | 0.25%   |
| - SDQ Rate for Loans with CE              | 25.97%     |            |            |            |            |           |         |         |         |
| - SDQ Rate for Loans without CE           | 7.23%      |            |            |            |            |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 8.82%      | 7.97%      | 6.91%      | 5.66%      | 4.18%      | 1.29%     | 0.41%   | 0.27%   | 0.25%   |
| SDQ Rate for Katrina Loans                | 3.05%      | 3.00%      | 2.52%      | 2.00%      | 1.72%      | 1.22%     | 1.74%   | 9.52%   | 0.42%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Loan Count                            | 155,290    | 140,991    | 120,933    | 99,021     | 74,379     | 22,486    | 5,338   | 3,211   | 1,504   |
| SDQ Count for Loans with CE               | 38,409     |            |            |            |            |           |         |         |         |
| SDQ Count for Loans without CE            | 116,881    |            |            |            |            |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |         |
| SDQ Volume                                | \$36,494.1 | \$33,148.7 | \$28,587.4 | \$23,396.2 | \$17,405.7 | \$4,949.2 | \$933.4 | \$470.0 | \$213.3 |
| SDQ Volume for Loans with CE              | \$8,895.0  |            |            |            |            |           |         |         |         |
| SDQ Volume for Loans without CE           | \$27,599.1 |            |            |            |            |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,416,919 | 2,443,573 | 2,442,204 | 2,470,624 | 2,523,072 | 2,546,252 | 2,126,516 | 1,802,350 | 1,605,593 |
| Book Volume (\$B)   |  | \$452.8   | \$455.9   | \$451.3   | \$454.0   | \$462.5   | \$452.9   | \$365.2   | \$297.7   | \$259.7   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 22.8%     | 22.1%     | 20.8%     | 19.7%     | 19.2%     | 17.4%     | 19.0%     | 22.8%     | 25.2%     |
| OLTV 60.01% - 70.00%  |  | 12.2%     | 12.1%     | 11.8%     | 11.5%     | 11.2%     | 10.0%     | 10.6%     | 12.1%     | 13.4%     |
| OLTV 70.01% - 75.00%  |  | 8.8%      | 8.8%      | 8.7%      | 8.6%      | 8.4%      | 8.1%      | 7.0%      | 7.6%      | 8.6%      |
| OLTV 75.01% - 80.00%  |  | 53.2%     | 54.6%     | 56.7%     | 58.3%     | 59.2%     | 62.8%     | 61.8%     | 55.7%     | 50.6%     |
| OLTV 80.01% - 90.00%  |  | 1.7%      | 1.4%      | 1.2%      | 1.1%      | 1.1%      | 1.0%      | 1.0%      | 1.2%      | 1.5%      |
| OLTV 90.01% - 95.00%  |  | 0.6%      | 0.4%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      |
| OLTV 97.01% - 100.00%   |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.1%      | 0.1%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.0%     | 70.2%     | 70.6%     | 71.1%     | 71.3%     | 72.0%     | 71.4%     | 69.8%     | 68.8%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 11.7%     | 11.4%     | 10.9%     | 10.3%     | 10.2%     | 9.9%      | 11.7%     | 14.6%     | 16.7%     |
| Comb LTV 60.01% - 70.00%                                      |  | 8.2%      | 8.0%      | 7.6%      | 7.2%      | 7.0%      | 6.4%      | 7.3%      | 9.0%      | 10.3%     |
| Comb LTV 70.01% - 75.00%                                      |  | 5.4%      | 5.2%      | 5.0%      | 4.8%      | 4.6%      | 4.1%      | 4.7%      | 5.8%      | 6.9%      |
| Comb LTV 75.01% - 80.00%                                      |  | 14.4%     | 14.5%     | 14.7%     | 14.9%     | 15.0%     | 15.2%     | 19.1%     | 25.6%     | 33.5%     |
| Comb LTV 80.01% - 90.00%                                      |  | 30.9%     | 31.2%     | 31.5%     | 31.6%     | 31.6%     | 30.2%     | 27.7%     | 24.1%     | 18.0%     |
| Comb LTV 90.01% - 95.00%                                      |  | 15.7%     | 16.0%     | 16.4%     | 16.8%     | 17.1%     | 17.9%     | 16.1%     | 13.6%     | 9.9%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.5%      | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      |
| Comb LTV 97.01% - 100.00%                                     |  | 11.8%     | 12.1%     | 12.8%     | 13.2%     | 13.5%     | 15.2%     | 12.3%     | 6.0%      | 2.8%      |
| Comb LTV > 100.00%  |  | 1.1%      | 0.7%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      |
| Comb LTV Missing  |  | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.6%      | 0.9%      | 1.3%      |
| Wtd Avg Comb LTV  |  | 82.0%     | 82.2%     | 82.6%     | 83.0%     | 83.3%     | 83.8%     | 81.9%     | 78.6%     | 75.7%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 11.7%     | 11.4%     | 10.9%     | 10.4%     | 10.2%     | 10.0%     | 11.8%     | 14.7%     | 16.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 8.3%      | 8.0%      | 7.6%      | 7.3%      | 7.0%      | 6.4%      | 7.4%      | 9.1%      | 10.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 5.4%      | 5.3%      | 5.0%      | 4.8%      | 4.6%      | 4.2%      | 4.8%      | 5.9%      | 7.1%      |
| Comb LTV 75.01% - 80.00%                                      |  | 14.5%     | 14.6%     | 14.8%     | 15.0%     | 15.0%     | 15.3%     | 19.2%     | 25.8%     | 33.8%     |
| Comb LTV 80.01% - 90.00%                                      |  | 31.0%     | 31.3%     | 31.6%     | 31.6%     | 31.6%     | 30.2%     | 27.8%     | 24.2%     | 18.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 15.7% | 16.0% | 16.4% | 16.8% | 17.2% | 17.9% | 16.2% | 13.6% | 9.9%  |
| Comb LTV 95.01% - 97.00%                                 | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| Comb LTV 97.01% - 100.00%                                | 11.8% | 12.1% | 12.8% | 13.3% | 13.5% | 15.2% | 12.3% | 6.0%  | 2.8%  |
| Comb LTV > 100.00%                                       | 1.1%  | 0.7%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.3%  | 0.2%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg Comb LTV   | 82.0% | 82.2% | 82.6% | 83.0% | 83.2% | 83.7% | 81.9% | 78.5% | 75.7% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 26.6% | 26.8% | 25.4% | 24.5% | 27.8% | 32.7% | 40.6% | 48.1% | 44.2% |
| MTMLTV 60.01% - 70.00%                                   | 13.2% | 13.4% | 12.9% | 12.4% | 13.9% | 15.3% | 18.2% | 20.6% | 21.8% |
| MTMLTV 70.01% - 75.00%                                   | 8.7%  | 9.1%  | 8.8%  | 8.4%  | 9.6%  | 11.8% | 12.8% | 13.7% | 13.7% |
| MTMLTV 75.01% - 80.00%                                   | 11.5% | 12.0% | 11.9% | 11.4% | 12.4% | 18.2% | 19.4% | 15.2% | 16.5% |
| MTMLTV 80.01% - 90.00%                                   | 15.9% | 15.7% | 16.8% | 19.3% | 17.2% | 17.3% | 8.4%  | 2.0%  | 3.2%  |
| MTMLTV 90.01% - 95.00%                                   | 5.0%  | 4.8%  | 5.2%  | 5.5%  | 3.9%  | 2.4%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.6%  | 1.5%  | 1.5%  | 1.6%  | 1.2%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.9%  | 1.7%  | 1.8%  | 1.9%  | 1.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 15.6% | 14.9% | 15.5% | 14.9% | 12.2% | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 77.2% | 76.6% | 77.3% | 77.0% | 73.2% | 65.3% | 60.6% | 57.2% | 59.3% |
| Wtd Avg MTM Combined LTV                                 | 90.8% | 90.0% | 90.6% | 90.2% | 85.8% | 76.3% | 69.7% | 64.4% | 65.2% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| FICO 580-619   | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 1.5%  |
| FICO 620-659   | 5.9%  | 6.0%  | 6.2%  | 6.4%  | 6.4%  | 6.8%  | 6.9%  | 7.0%  | 7.6%  |
| FICO 660-699   | 17.8% | 18.1% | 18.6% | 19.0% | 19.2% | 20.0% | 19.8% | 19.1% | 19.5% |
| FICO 700-739   | 26.6% | 26.8% | 27.2% | 27.5% | 27.7% | 28.2% | 28.0% | 28.0% | 28.2% |
| FICO >= 740  | 48.5% | 47.8% | 46.6% | 45.7% | 45.3% | 43.6% | 43.7% | 44.1% | 42.6% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 732   | 732   | 730   | 729   | 729   | 727   | 727   | 727   | 724   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 71.3% | 71.0% | 70.0% | 69.5% | 69.0% | 66.4% | 64.6% | 63.2% | 62.7% |
| Intermediate-term, fixed-rate                            | 8.9%  | 8.8%  | 8.8%  | 8.6%  | 8.6%  | 8.9%  | 11.4% | 15.3% | 19.2% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.6%  | 5.6%  | 5.9%  | 6.1%  | 6.4%  | 7.5%  | 9.7%  | 12.5% | 14.0% |
| Interest Only adjustable-rate             | 8.7%  | 8.9%  | 9.4%  | 9.7%  | 9.8%  | 10.4% | 10.1% | 8.1%  | 3.9%  |
| Negative Amortization                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.5%  | 0.0%  |
| Interest Only fixed-rate                  | 5.0%  | 5.3%  | 5.5%  | 5.7%  | 5.7%  | 6.2%  | 3.5%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 94.7% | 94.6% | 94.4% | 94.3% | 94.3% | 94.1% | 94.5% | 95.9% | 97.0% |
| Second/Vacation Home                      | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 2.6%  | 1.9%  |
| Investor Property                         | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.2%  | 1.5%  | 1.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.5% | 97.5% | 97.4% | 97.4% | 97.4% | 97.4% | 97.7% | 97.8% | 97.9% |
| 2-4 Units                                 | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.3%  | 2.2%  | 2.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.9%  | 10.0% | 10.2% | 10.3% | 10.4% | 10.3% | 9.6%  | 8.4%  | 7.3%  |
| Single Family Homes                       | 90.1% | 90.0% | 89.8% | 89.7% | 89.6% | 89.7% | 90.4% | 91.6% | 92.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 9.9%  | 10.0% | 10.2% | 10.3% | 10.4% | 10.3% | 9.6%  | 8.4%  | 7.3%  |
| 1 Unit                                    | 87.5% | 87.4% | 87.1% | 87.0% | 87.0% | 87.0% | 88.0% | 89.3% | 90.5% |
| 2-4 Units                                 | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.3%  | 2.2%  | 2.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.7%  | 9.8%  | 10.0% | 10.2% | 10.2% | 10.2% | 9.5%  | 8.3%  | 7.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 44.3% | 46.0% | 48.4% | 51.1% | 53.0% | 55.7% | 53.4% | 45.5% | 37.9% |
| Cash-Out Refinance                        | 18.8% | 19.0% | 19.1% | 18.9% | 18.7% | 18.2% | 18.4% | 19.9% | 20.9% |
| Other Refinance                           | 36.9% | 35.0% | 32.5% | 30.0% | 28.2% | 26.1% | 28.2% | 34.6% | 41.2% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.0% | 20.4% | 21.0% | 21.4% | 21.6% | 21.7% | 20.2% | 19.0% | 20.3% |
| TPO Correspondent                         | 28.7% | 28.9% | 29.2% | 29.3% | 29.6% | 30.3% | 29.1% | 26.4% | 23.7% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 51.3% | 50.7% | 49.8% | 49.3% | 48.8% | 48.0% | 50.7% | 54.6% | 56.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.6%  | 2.4%  | 3.9%  |
| 2002                                      | 2.1%  | 2.2%  | 2.4%  | 2.7%  | 2.9%  | 3.5%  | 5.2%  | 7.7%  | 12.3% |
| 2003                                      | 12.0% | 12.5% | 13.4% | 14.1% | 14.8% | 17.2% | 24.2% | 34.8% | 50.6% |
| 2004                                      | 9.0%  | 9.4%  | 10.0% | 10.6% | 11.1% | 13.0% | 18.2% | 26.4% | 33.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.2%     | 13.7%     | 14.5%     | 15.2%     | 15.7%     | 18.0%     | 24.8%     | 28.7%     | 0.0%      |
| 2006   | 15.9%     | 16.7%     | 17.7%     | 18.8%     | 19.6%     | 23.2%     | 26.0%     | 0.0%      | 0.0%      |
| 2007   | 18.9%     | 19.9%     | 21.2%     | 22.4%     | 23.3%     | 24.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 9.4%      | 10.1%     | 10.9%     | 11.8%     | 11.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 18.9%     | 14.8%     | 9.2%      | 3.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$187,365 | \$186,588 | \$184,781 | \$183,769 | \$183,322 | \$177,855 | \$171,758 | \$165,186 | \$161,767 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$202,468 | \$201,078 | \$198,917 | \$197,521 | \$196,566 | \$188,362 | \$181,115 | \$173,034 | \$167,546 |
| Loan Original Note Rate                                  | 5.79%     | 5.83%     | 5.89%     | 5.96%     | 6.00%     | 6.03%     | 5.85%     | 5.59%     | 5.58%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.0%      | 3.1%      | 3.1%      | 2.8%      | 2.9%      | 2.5%      | 1.2%      | 0.9%      | 0.4%      |
| Non-Seasoned   | 97.0%     | 96.9%     | 96.9%     | 97.2%     | 97.1%     | 97.5%     | 98.8%     | 99.1%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.39%     | 0.39%     | 0.40%     | 0.41%     | 0.41%     | 0.44%     | 0.36%     | 0.24%     | 0.22%     |
| Wtd Avg ACI Score  | 714       | 713       | 711       | 709       | 708       | 706       | 712       | 721       | 725       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.06     | -0.06     | -0.06     | -0.05     | -0.03     | -0.01     | -0.01     | -0.03     | -0.07     |
| Credit Premium > 1.5                                     | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.3%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.4%      | 2.5%      | 2.6%      | 2.7%      | 2.8%      | 3.2%      | 2.9%      | 1.5%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.7%      | 7.5%      | 7.3%      | 7.0%      | 6.9%      | 7.1%      | 8.5%      | 10.5%     | 12.3%     |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.9%     | 18.5%     | 18.1%     | 17.9%     | 18.0%     | 19.8%     | 22.4%     | 23.9%     |
| DTI Ratio > 30 and <= 40                                 | 30.2%     | 30.3%     | 30.4%     | 30.5%     | 30.5%     | 30.6%     | 30.7%     | 30.4%     | 29.1%     |
| DTI Ratio > 40 and <= 45                                 | 16.9%     | 17.1%     | 17.3%     | 17.5%     | 17.5%     | 17.7%     | 16.5%     | 14.5%     | 12.9%     |
| DTI Ratio > 45 and <= 50                                 | 11.7%     | 11.8%     | 12.0%     | 12.1%     | 12.1%     | 12.1%     | 10.8%     | 9.4%      | 8.5%      |
| DTI Ratio > 50   | 11.3%     | 11.2%     | 11.2%     | 11.3%     | 11.4%     | 10.7%     | 10.5%     | 10.7%     | 11.0%     |
| DTI Ratio Missing  | 3.2%      | 3.2%      | 3.3%      | 3.5%      | 3.6%      | 3.8%      | 3.2%      | 2.1%      | 2.3%      |
| Wtd Avg DTI Ratio  | 37.2%     | 37.2%     | 37.3%     | 37.5%     | 37.6%     | 37.4%     | 36.6%     | 35.7%     | 35.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.7%      | 7.5%      | 7.3%      | 7.0%      | 6.9%      | 7.1%      | 8.5%      | 10.6%     | 12.3%     |
| DTI Ratio > 20 and <= 30                                 | 19.1%     | 18.9%     | 18.6%     | 18.2%     | 18.0%     | 18.1%     | 19.9%     | 22.4%     | 23.9%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 30.4% | 30.5% | 30.7% | 30.8% | 30.8% | 30.9% | 30.9% | 30.5% | 29.1% |
| DTI Ratio > 40 and <= 45                       | 17.0% | 17.2% | 17.4% | 17.6% | 17.7% | 17.8% | 16.6% | 14.6% | 12.9% |
| DTI Ratio > 45 and <= 50                       | 11.9% | 12.0% | 12.1% | 12.2% | 12.2% | 12.2% | 10.9% | 9.4%  | 8.5%  |
| DTI Ratio > 50                                 | 11.3% | 11.2% | 11.2% | 11.3% | 11.4% | 10.8% | 10.5% | 10.7% | 11.0% |
| DTI Ratio Missing                              | 2.7%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.0%  | 2.6%  | 1.9%  | 2.2%  |
| Wtd Avg DTI Ratio                              | 37.2% | 37.2% | 37.4% | 37.5% | 37.6% | 37.4% | 36.7% | 35.7% | 35.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.9%  | 8.9%  | 8.8%  | 8.6%  | 8.6%  | 8.9%  | 11.4% | 15.4% | 19.3% |
| > 15 Years and <= 25 Years                     | 2.8%  | 2.8%  | 2.7%  | 2.6%  | 2.6%  | 2.6%  | 3.0%  | 3.8%  | 4.4%  |
| > 25 Years and <= 30 Years                     | 87.6% | 87.7% | 87.8% | 88.1% | 88.2% | 87.9% | 85.4% | 80.8% | 76.3% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 76.4% | 76.2% | 75.5% | 75.1% | 74.7% | 72.6% | 68.0% | 63.6% | 62.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.7%  | 8.6%  | 8.5%  | 8.3%  | 8.3%  | 8.5%  | 10.8% | 14.4% | 17.9% |
| Adjustable Rate                                | 14.7% | 14.9% | 15.7% | 16.3% | 16.7% | 18.5% | 20.6% | 21.1% | 17.9% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.9%  | 1.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.1%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 13.6% | 14.0% | 14.9% | 15.5% | 16.0% | 17.6% | 19.4% | 19.2% | 16.9% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.6%  | 2.5%  | 3.6%  | 3.6%  |
| - 5/1 Hybrid Arm                               | 9.1%  | 9.3%  | 9.9%  | 10.3% | 10.6% | 11.6% | 12.7% | 11.2% | 9.4%  |
| - 7/1 Hybrid Arm                               | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.5%  | 3.4%  |
| - 10/1 Hybrid Arm                              | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 0.8%  | 0.4%  |
| NegAm ARM                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.5%  | 0.0%  |
| Interest Only                                  | 13.7% | 14.2% | 14.9% | 15.4% | 15.6% | 16.5% | 13.6% | 8.5%  | 4.0%  |
| - Interest Only ARM                            | 8.7%  | 8.9%  | 9.4%  | 9.7%  | 9.8%  | 10.4% | 10.1% | 8.1%  | 3.9%  |
| - Interest Only FRM                            | 5.0%  | 5.3%  | 5.5%  | 5.7%  | 5.7%  | 6.2%  | 3.5%  | 0.4%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 15.5% | 16.2% | 17.0% | 17.6% | 17.9% | 18.6% | 12.5% | 9.1%  |
| - Alt-A Low/No Doc                     | 9.5%  | 9.9%  | 10.4% | 10.8% | 11.0% | 10.7% | 6.8%  | 4.8%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.6%  | 1.0%  |
| - Alt-A SISA                           | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 0.6%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.8%  | 0.4%  | 0.3%  |
| - Alt-A Stated Income                  | 6.4%  | 6.6%  | 7.0%  | 7.2%  | 7.3%  | 7.5%  | 4.8%  | 3.5%  |
| Alt-A Full Doc (by SFC)                | 4.5%  | 4.6%  | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 3.2%  | 1.7%  |
| Alt-A Deals (no SFC)                   | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.7%  | 2.6%  | 2.7%  |
| My Community Mortgage                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 21.3% | 22.3% | 23.7% | 24.8% | 25.4% | 22.4% | 18.0% | 16.2% |
| - Select Lender Programs Non-Full Doc  | 11.8% | 12.4% | 13.3% | 14.0% | 14.5% | 11.8% | 11.4% | 11.7% |
| - Other Low/No Doc                     | 9.5%  | 9.9%  | 10.4% | 10.8% | 10.9% | 10.6% | 6.6%  | 4.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |
| Lender Channel                         | 79.8% | 79.1% | 78.1% | 77.7% | 77.2% | 77.1% | 83.5% | 86.8% |
| Investor Channel                       | 18.9% | 19.5% | 20.5% | 20.7% | 21.2% | 21.4% | 15.4% | 11.8% |
| eChannel                               | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.7%  | 0.3%  | 0.2%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  | 1.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 78.6% | 78.1% | 77.3% | 76.5% | 76.0% | 65.2% | 52.9% | 38.3% |
| - 75/20/05                             | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.4%  | 1.4%  |
| - 75/25/00                             | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                             | 22.0% | 22.4% | 23.0% | 23.3% | 23.5% | 23.2% | 22.1% | 19.9% |
| - 80/15/05                             | 13.1% | 13.5% | 14.1% | 14.6% | 14.9% | 15.2% | 14.1% | 12.4% |
| - 80/20/00                             | 4.8%  | 4.7%  | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 3.5%  | 2.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                        | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - 90/05/05                          | 0.4%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| - Other                             | 35.6%  | 34.4%  | 32.6%  | 30.8%  | 29.6%  | 26.2%  | 19.9%  | 11.5%  | 2.2%   |
| Subordinate Financing - Enhanced    |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - 75/20/05                          | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.1%   | 1.9%   | 2.1%   | 2.3%   |
| - 75/25/00                          | 0.8%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.6%   | 0.7%   |
| - 80/10/10                          | 27.8%  | 28.3%  | 29.2%  | 29.8%  | 30.1%  | 30.7%  | 31.2%  | 31.0%  | 29.9%  |
| - 80/15/05                          | 15.4%  | 15.9%  | 16.6%  | 17.2%  | 17.6%  | 19.0%  | 18.8%  | 18.0%  | 17.2%  |
| - 80/20/00                          | 13.4%  | 13.4%  | 13.8%  | 14.2%  | 14.5%  | 16.2%  | 13.9%  | 9.2%   | 6.5%   |
| - 90/05/05                          | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.4%   | 0.5%   | 0.6%   |
| - Other                             | 40.1%  | 39.1%  | 37.3%  | 35.6%  | 34.5%  | 30.9%  | 33.1%  | 38.6%  | 42.8%  |
| EA/TPR                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                              | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.8%   |
| - EA I                              | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   |
| - EA/TPR II                         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| - EA/TPR III                        | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| 10-X Property Region (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| Midwest                             | 17.1%  | 17.1%  | 17.2%  | 17.1%  | 17.0%  | 17.2%  | 17.9%  | 18.5%  | 18.1%  |
| Northeast                           | 18.2%  | 18.1%  | 18.0%  | 18.1%  | 18.1%  | 17.9%  | 17.5%  | 17.5%  | 16.6%  |
| Southeast                           | 24.6%  | 24.8%  | 24.8%  | 24.8%  | 24.8%  | 24.8%  | 24.8%  | 24.0%  | 23.6%  |
| Southwest                           | 15.2%  | 15.4%  | 15.6%  | 16.0%  | 16.2%  | 16.8%  | 16.8%  | 15.9%  | 15.0%  |
| West                                | 24.9%  | 24.6%  | 24.3%  | 24.1%  | 23.9%  | 23.2%  | 23.1%  | 24.1%  | 26.7%  |
| Census Region (Sums to 100%)        |        |        |        |        |        |        |        |        |        |
| New England                         | 6.2%   | 6.2%   | 6.2%   | 6.2%   | 6.2%   | 6.4%   | 6.6%   | 6.8%   | 6.7%   |
| Middle Atlantic                     | 11.5%  | 11.5%  | 11.4%  | 11.4%  | 11.4%  | 11.1%  | 10.5%  | 10.3%  | 9.6%   |
| East North Central                  | 13.8%  | 13.8%  | 13.9%  | 13.8%  | 13.7%  | 13.9%  | 14.5%  | 15.1%  | 15.1%  |
| East South Central                  | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   |
| South Atlantic                      | 21.6%  | 21.8%  | 21.8%  | 21.8%  | 21.8%  | 21.7%  | 21.6%  | 20.9%  | 20.6%  |
| West North Central                  | 5.2%   | 5.2%   | 5.2%   | 5.2%   | 5.3%   | 5.4%   | 5.6%   | 5.6%   | 5.1%   |
| West South Central                  | 6.3%   | 6.3%   | 6.4%   | 6.6%   | 6.7%   | 6.8%   | 6.7%   | 6.2%   | 5.7%   |
| Mountain                            | 9.2%   | 9.3%   | 9.5%   | 9.7%   | 9.8%   | 10.3%  | 10.2%  | 9.6%   | 9.1%   |
| Pacific                             | 22.8%  | 22.5%  | 22.1%  | 21.8%  | 21.7%  | 20.8%  | 20.8%  | 22.0%  | 24.8%  |
| US Territories                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| Top 10 States                       |        |        |        |        |        |        |        |        |        |
| 01) CA                              | 16.9%  | 16.6%  | 16.2%  | 15.8%  | 15.6%  | 14.6%  | 14.2%  | 15.3%  | 18.0%  |
| 02) FL                              | 6.0%   | 6.1%   | 6.2%   | 6.2%   | 6.2%   | 6.3%   | 6.0%   | 5.3%   | 5.0%   |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.1%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.6%  | 4.1%  | 4.1%  | 3.8%  |
| 04) TX                                   | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.5%  | 5.5%  | 5.3%  | 4.8%  | 4.4%  |
| 05) IL                                   | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.6%  | 4.4%  |
| 06) VA                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 4.0%  | 4.3%  |
| 07) NJ                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.3%  | 3.2%  | 3.0%  |
| 08) WA                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 4.0%  | 4.0%  |
| 09) MA                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 3.8%  | 3.8%  |
| 10) GA                                   | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.5%  | 3.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.8% | 31.0% | 31.1% | 31.4% | 31.6% | 32.6% | 33.0% | 33.3% | 34.1% |
| 02) WELLS FARGO & COMPANY                | 10.2% | 9.7%  | 8.9%  | 8.8%  | 8.6%  | 6.8%  | 5.6%  | 4.7%  | 3.3%  |
| 03) JPMORGAN CHASE & CO                  | 9.6%  | 9.5%  | 9.8%  | 9.8%  | 9.9%  | 9.5%  | 8.8%  | 10.2% | 12.2% |
| 04) CITIGROUP INC                        | 7.8%  | 8.0%  | 8.2%  | 8.5%  | 8.7%  | 9.0%  | 8.1%  | 7.4%  | 5.8%  |
| 05) SUNTRUST BANKS INC                   | 5.3%  | 5.3%  | 5.2%  | 5.1%  | 5.1%  | 4.6%  | 4.1%  | 3.3%  | 3.0%  |
| 06) GMAC INC                             | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.6%  | 5.9%  | 5.8%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 2.7%  | 2.8%  | 2.9%  | 2.8%  | 2.9%  | 2.8%  | 3.0%  | 2.8%  | 2.5%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.4%  | 2.6%  | 2.8%  | 2.9%  | 3.4%  | 4.1%  | 4.7%  | 5.0%  |
| 09) PHH CORPORATION                      | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.3%  | 2.3%  |
| 10) FLAGSTAR BANCORP INC                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 2.8%  | 2.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.8% | 31.0% | 31.2% | 31.4% | 31.6% | 33.1% | 33.7% | 33.3% | 33.8% |
| 02) JPMORGAN CHASE & CO                  | 13.7% | 13.8% | 14.3% | 14.5% | 14.8% | 14.4% | 13.9% | 15.0% | 17.4% |
| 03) WELLS FARGO & COMPANY                | 12.6% | 12.3% | 11.6% | 11.7% | 11.6% | 10.0% | 9.3%  | 8.4%  | 5.8%  |
| 04) CITIGROUP INC                        | 9.3%  | 9.6%  | 9.9%  | 10.3% | 10.6% | 11.1% | 10.8% | 10.6% | 9.2%  |
| 05) SUNTRUST BANKS INC                   | 4.5%  | 4.4%  | 4.3%  | 4.1%  | 4.0%  | 3.4%  | 2.9%  | 2.5%  | 2.5%  |
| 06) GMAC INC                             | 4.4%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.0%  | 5.9%  | 6.6%  | 7.0%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 1.9%  | 1.3%  | 0.8%  | 0.8%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.7%  | 0.9%  | 0.4%  | 0.2%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.3%  | 2.6%  | 1.6%  | 0.8%  |
| 10) PHH CORPORATION                      | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 1.7%  | 1.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 92.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 7.3%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 1.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 5.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Subordinate Financing - Enhanced**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|---------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |         |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |           |           |         |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |         |
| NegAm with Credit Enhancement             | 92.9%      |            |            |            |            |           |           |           |         |
| Interest Only with Credit Enhancement     | 25.8%      |            |            |            |            |           |           |           |         |
| Alt-A with Credit Enhancement             | 35.2%      |            |            |            |            |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |         |
| Wtd Avg Economic Gap                      | -5.05      | -5.00      | -5.12      | -5.47      | -5.48      | -6.23     | -3.43     | -1.40     | -1.18   |
| Wtd Avg Economic Model Fee                | 30.81      | 30.68      | 30.84      | 31.05      | 31.05      | 31.90     | 27.77     | 24.08     | 22.47   |
| Wtd Avg Charged Fee                       | 25.75      | 25.69      | 25.72      | 25.59      | 25.57      | 25.67     | 24.34     | 22.68     | 21.29   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |         |
| Appraisal Waiver                          | 1.3%       | 1.2%       | 1.2%       | 1.2%       | 1.2%       | 1.1%      | 1.0%      | 1.1%      | 0.8%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Rate All Loans                        | 7.37%      | 6.60%      | 5.65%      | 4.56%      | 3.37%      | 1.08%     | 0.43%     | 0.41%     | 0.29%   |
| - SDQ Rate for Loans with CE              | 23.67%     |            |            |            |            |           |           |           |         |
| - SDQ Rate for Loans without CE           | 6.01%      |            |            |            |            |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 7.39%      | 6.62%      | 5.66%      | 4.58%      | 3.38%      | 1.08%     | 0.42%     | 0.33%     | 0.29%   |
| SDQ Rate for Katrina Loans                | 2.72%      | 2.43%      | 2.06%      | 1.73%      | 1.56%      | 1.09%     | 1.67%     | 8.94%     | 0.42%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Loan Count                            | 177,811    | 161,007    | 137,618    | 112,540    | 84,800     | 27,475    | 9,021     | 7,457     | 4,683   |
| SDQ Count for Loans with CE               | 44,066     |            |            |            |            |           |           |           |         |
| SDQ Count for Loans without CE            | 133,745    |            |            |            |            |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |         |
| SDQ Volume                                | \$40,792.9 | \$36,936.2 | \$31,737.7 | \$25,916.5 | \$19,278.9 | \$5,720.6 | \$1,426.1 | \$1,000.3 | \$617.0 |
| SDQ Volume for Loans with CE              | \$10,013.9 |            |            |            |            |           |           |           |         |
| SDQ Volume for Loans without CE           | \$30,779.0 |            |            |            |            |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 387,188 | 397,492 | 409,181 | 420,983 | 431,806 | 428,606 | 352,911 | 329,736 | 322,340 |
| Book Volume (\$B)   |  | \$50.2  | \$51.7  | \$53.4  | \$55.2  | \$56.9  | \$55.6  | \$42.9  | \$39.1  | \$38.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 4.2%    | 4.2%    | 4.2%    | 4.3%    | 4.3%    | 4.3%    | 4.7%    | 4.2%    | 2.9%    |
| OLTV 60.01% - 70.00%  |  | 7.2%    | 7.1%    | 7.1%    | 7.0%    | 7.0%    | 6.6%    | 6.8%    | 6.1%    | 5.0%    |
| OLTV 70.01% - 75.00%  |  | 7.7%    | 7.7%    | 7.6%    | 7.6%    | 7.5%    | 6.8%    | 6.9%    | 6.6%    | 6.6%    |
| OLTV 75.01% - 80.00%  |  | 29.3%   | 29.2%   | 29.1%   | 29.1%   | 29.0%   | 27.8%   | 30.4%   | 29.9%   | 29.4%   |
| OLTV 80.01% - 90.00%  |  | 20.0%   | 20.1%   | 20.0%   | 20.1%   | 20.1%   | 20.0%   | 20.8%   | 22.9%   | 26.2%   |
| OLTV 90.01% - 95.00%  |  | 10.1%   | 10.1%   | 10.1%   | 10.1%   | 10.1%   | 9.7%    | 10.0%   | 11.6%   | 14.1%   |
| OLTV 95.01% - 97.00%  |  | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.4%    | 3.1%    | 4.2%    |
| OLTV 97.01% - 100.00%   |  | 19.4%   | 19.6%   | 19.8%   | 19.9%   | 20.1%   | 22.7%   | 18.0%   | 15.6%   | 11.6%   |
| OLTV > 100.00%  |  | 0.2%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 84.4%   | 84.5%   | 84.5%   | 84.5%   | 84.6%   | 85.1%   | 84.1%   | 84.5%   | 85.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 4.1%    | 4.1%    | 4.1%    | 4.1%    | 4.2%    | 4.2%    | 4.6%    | 4.1%    | 2.8%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.8%    | 6.8%    | 6.7%    | 6.7%    | 6.7%    | 6.2%    | 6.5%    | 5.8%    | 4.8%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%    | 7.2%    | 7.2%    | 7.1%    | 7.1%    | 6.4%    | 6.6%    | 6.4%    | 6.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%   | 26.6%   | 26.5%   | 26.5%   | 26.4%   | 25.1%   | 27.5%   | 27.5%   | 27.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.7%   | 21.7%   | 21.7%   | 21.8%   | 21.7%   | 21.6%   | 22.5%   | 24.3%   | 27.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.1%   | 11.1%   | 11.2%   | 11.2%   | 11.2%   | 10.8%   | 11.0%   | 12.5%   | 14.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.4%    | 3.1%    | 4.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 20.0%   | 20.3%   | 20.5%   | 20.6%   | 20.7%   | 23.5%   | 18.9%   | 16.3%   | 12.0%   |
| Comb LTV > 100.00%  |  | 0.2%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 85.0%   | 85.0%   | 85.1%   | 85.1%   | 85.1%   | 85.7%   | 84.7%   | 85.0%   | 85.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 4.1%    | 4.1%    | 4.1%    | 4.1%    | 4.1%    | 4.2%    | 4.6%    | 4.1%    | 2.8%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.8%    | 6.8%    | 6.7%    | 6.7%    | 6.7%    | 6.3%    | 6.5%    | 5.8%    | 4.8%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%    | 7.2%    | 7.2%    | 7.1%    | 7.1%    | 6.4%    | 6.6%    | 6.4%    | 6.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%   | 26.6%   | 26.5%   | 26.5%   | 26.4%   | 25.1%   | 27.5%   | 27.5%   | 27.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.7%   | 21.7%   | 21.7%   | 21.8%   | 21.7%   | 21.6%   | 22.5%   | 24.3%   | 27.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.1%   | 11.1%   | 11.2%   | 11.2%   | 11.2%   | 10.8%   | 11.0%   | 12.5%   | 14.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 2.4%    | 3.1%    | 4.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 20.0%   | 20.3%   | 20.5%   | 20.6%   | 20.7%   | 23.5%   | 18.9%   | 16.3%   | 12.0%   |
| Comb LTV > 100.00%  |  | 0.2%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 11.1% | 11.2% | 11.2% | 11.2% | 11.2% | 10.8% | 11.0% | 12.5% | 14.9% |
| Comb LTV 95.01% - 97.00%                                 | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.4%  | 3.1%  | 4.2%  |
| Comb LTV 97.01% - 100.00%                                | 20.0% | 20.3% | 20.5% | 20.6% | 20.7% | 23.5% | 18.9% | 16.3% | 12.0% |
| Comb LTV > 100.00%                                       | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 85.0% | 85.0% | 85.1% | 85.1% | 85.1% | 85.7% | 84.7% | 85.0% | 85.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 7.4%  | 7.9%  | 7.7%  | 7.7%  | 9.5%  | 14.5% | 21.1% | 22.4% | 13.4% |
| MTMLTV 60.01% - 70.00%                                   | 9.1%  | 9.7%  | 9.5%  | 9.2%  | 10.8% | 13.8% | 18.5% | 20.1% | 19.5% |
| MTMLTV 70.01% - 75.00%                                   | 7.1%  | 7.6%  | 7.5%  | 7.2%  | 8.1%  | 10.2% | 12.4% | 13.2% | 14.3% |
| MTMLTV 75.01% - 80.00%                                   | 9.2%  | 9.8%  | 9.8%  | 9.6%  | 10.3% | 13.4% | 14.3% | 13.9% | 16.2% |
| MTMLTV 80.01% - 90.00%                                   | 18.9% | 19.3% | 19.6% | 20.3% | 20.1% | 20.3% | 17.5% | 17.0% | 21.2% |
| MTMLTV 90.01% - 95.00%                                   | 9.0%  | 9.2%  | 9.3%  | 9.2%  | 9.0%  | 8.7%  | 6.9%  | 6.8%  | 7.4%  |
| MTMLTV 95.01% - 97.00%                                   | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.6%  | 3.3%  | 2.4%  | 2.2%  | 2.3%  |
| MTMLTV 97.01% - 100.00%                                  | 4.9%  | 4.9%  | 5.2%  | 5.5%  | 5.5%  | 7.0%  | 4.6%  | 3.5%  | 4.3%  |
| MTMLTV > 100.00%   | 30.7% | 28.1% | 27.7% | 27.7% | 23.1% | 8.8%  | 2.4%  | 0.8%  | 1.4%  |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 94.0% | 92.3% | 91.7% | 90.7% | 87.5% | 78.7% | 73.0% | 71.8% | 75.4% |
| Wtd Avg MTM Combined LTV                                 | 94.6% | 93.0% | 92.4% | 91.3% | 88.1% | 79.2% | 73.5% | 72.2% | 75.8% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 12.4% | 11.5% | 10.2% |
| FICO 550-579   | 12.7% | 12.7% | 12.7% | 12.7% | 12.7% | 13.1% | 13.2% | 12.9% | 12.6% |
| FICO 580-619   | 28.6% | 28.6% | 28.6% | 28.5% | 28.6% | 28.6% | 26.9% | 26.7% | 27.5% |
| FICO 620-659   | 30.2% | 30.3% | 30.4% | 30.4% | 30.5% | 30.4% | 30.7% | 31.5% | 32.4% |
| FICO 660-699   | 11.9% | 11.9% | 11.9% | 12.0% | 12.0% | 11.6% | 12.4% | 12.9% | 13.1% |
| FICO 700-739   | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.3%  | 3.5%  | 3.3%  |
| FICO >= 740  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.9%  | 0.9%  | 0.7%  |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 612   | 612   | 612   | 612   | 612   | 612   | 613   | 615   | 616   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 92.0% | 93.0% | 93.6% | 94.0% | 94.5% | 94.2% | 91.7% | 89.4% | 89.0% |
| Intermediate-term, fixed-rate                            | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.6%  | 5.0%  | 6.2%  | 6.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



# Single Family Conventional Book Characteristics EA/TPR

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.0%  | 3.9%  | 3.3%  | 2.8%  | 2.3%  | 2.2%  | 3.3%  | 4.4%  | 4.0%  |
| Interest Only adjustable-rate         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 97.5% | 97.5% | 97.5% | 97.5% | 97.5% | 97.8% | 97.7% | 97.8% | 97.8% |
| Second/Vacation Home                  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.6%  | 1.5%  | 1.4%  |
| Investor Property                     | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% | 98.2% | 98.1% | 97.9% | 97.5% |
| 2-4 Units                             | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 1.8%  | 1.9%  | 2.1%  | 2.5%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.1%  | 6.3%  | 6.2%  | 6.1%  |
| Single Family Homes                   | 93.7% | 93.7% | 93.7% | 93.7% | 93.8% | 93.9% | 93.7% | 93.8% | 93.9% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 2.2%  | 3.0%  | 3.2%  | 3.4%  |
| Condo/Coop                            | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.1%  | 6.3%  | 6.2%  | 6.1%  |
| 1 Unit                                | 89.4% | 89.4% | 89.5% | 89.5% | 89.6% | 89.8% | 88.8% | 88.5% | 88.0% |
| 2-4 Units                             | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 1.8%  | 1.9%  | 2.1%  | 2.5%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 6.0%  | 5.8%  | 5.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 41.4% | 41.6% | 41.8% | 41.9% | 42.1% | 44.3% | 41.7% | 41.0% | 39.6% |
| Cash-Out Refinance                    | 43.3% | 43.2% | 43.1% | 43.1% | 43.0% | 42.2% | 45.0% | 44.8% | 44.4% |
| Other Refinance                       | 15.4% | 15.2% | 15.1% | 15.0% | 15.0% | 13.5% | 13.3% | 14.2% | 16.0% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 27.8% | 27.9% | 27.9% | 27.9% | 27.9% | 27.2% | 24.6% | 25.9% | 29.7% |
| TPO Correspondent                     | 35.7% | 35.9% | 36.0% | 36.1% | 36.2% | 36.4% | 34.6% | 32.5% | 30.7% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Retail                                | 36.4% | 36.2% | 36.1% | 36.0% | 35.8% | 36.4% | 40.8% | 41.5% | 39.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 2.0%  | 3.2%  | 4.6%  | 6.9%  |
| 2002                                  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.9%  | 7.8%  | 11.1% | 17.0% |
| 2003                                  | 10.3% | 10.4% | 10.4% | 10.4% | 10.4% | 12.1% | 19.0% | 27.0% | 41.4% |
| 2004                                  | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 10.7% | 17.2% | 25.9% | 34.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.1%     | 13.1%     | 13.1%     | 13.1%     | 13.1%     | 15.4%     | 25.2%     | 31.4%     | 0.0%      |
| 2006   | 15.7%     | 15.8%     | 15.9%     | 15.9%     | 15.9%     | 19.5%     | 27.6%     | 0.0%      | 0.0%      |
| 2007   | 34.3%     | 34.5%     | 34.7%     | 34.8%     | 35.0%     | 35.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.7%     | 10.8%     | 10.8%     | 10.8%     | 10.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.9%      | 0.5%      | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$129,778 | \$129,951 | \$130,485 | \$131,076 | \$131,767 | \$129,629 | \$121,450 | \$118,660 | \$120,273 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$136,233 | \$136,354 | \$136,546 | \$136,758 | \$137,031 | \$133,652 | \$125,213 | \$121,666 | \$122,523 |
| Loan Original Note Rate                                  | 7.22%     | 7.22%     | 7.23%     | 7.23%     | 7.23%     | 7.23%     | 7.04%     | 6.86%     | 6.90%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      |
| Non-Seasoned   | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 4.44%     | 4.46%     | 4.48%     | 4.48%     | 4.49%     | 4.70%     | 4.24%     | 3.95%     | 3.79%     |
| Wtd Avg ACI Score  | 611       | 611       | 611       | 611       | 611       | 610       | 615       | 617       | 619       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.59      | 0.59      | 0.60      | 0.60      | 0.60      | 0.58      | 0.54      | 0.54      | 0.50      |
| Credit Premium > 1.5                                     | 5.1%      | 5.1%      | 5.1%      | 5.2%      | 5.2%      | 4.2%      | 3.6%      | 3.8%      | 3.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.9%      | 2.9%      | 2.9%      | 2.8%      | 2.8%      | 3.0%      | 3.6%      | 4.1%      | 4.6%      |
| DTI Ratio > 20 and <= 30                                 | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.3%     | 13.0%     | 13.8%     | 14.3%     |
| DTI Ratio > 30 and <= 40                                 | 22.8%     | 22.8%     | 22.7%     | 22.7%     | 22.7%     | 23.2%     | 24.9%     | 25.5%     | 25.8%     |
| DTI Ratio > 40 and <= 45                                 | 14.7%     | 14.7%     | 14.7%     | 14.7%     | 14.7%     | 14.7%     | 14.7%     | 14.5%     | 14.3%     |
| DTI Ratio > 45 and <= 50                                 | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 13.6%     | 13.2%     | 12.8%     |
| DTI Ratio > 50   | 33.8%     | 33.8%     | 33.9%     | 33.9%     | 33.9%     | 33.2%     | 29.9%     | 28.5%     | 27.7%     |
| DTI Ratio Missing  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      |
| Wtd Avg DTI Ratio  | 44.5%     | 44.5%     | 44.5%     | 44.5%     | 44.6%     | 44.3%     | 43.2%     | 42.8%     | 42.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.9%      | 2.9%      | 2.9%      | 2.8%      | 2.8%      | 3.0%      | 3.6%      | 4.1%      | 4.6%      |
| DTI Ratio > 20 and <= 30                                 | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.0%     | 11.3%     | 13.0%     | 13.8%     | 14.3%     |
| DTI Ratio > 30 and <= 40                                 | 22.8%     | 22.8%     | 22.7%     | 22.7%     | 22.7%     | 23.2%     | 24.9%     | 25.5%     | 25.8%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | 14.7% | 14.5% | 14.3% |
| DTI Ratio > 45 and <= 50                       | 14.5% | 14.5% | 14.5% | 14.5% | 14.5% | 14.4% | 13.6% | 13.2% | 12.8% |
| DTI Ratio > 50                                 | 33.8% | 33.8% | 33.9% | 33.9% | 33.9% | 33.2% | 29.9% | 28.5% | 27.7% |
| DTI Ratio Missing                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg DTI Ratio                              | 44.5% | 44.5% | 44.5% | 44.5% | 44.6% | 44.3% | 43.2% | 42.8% | 42.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.6%  | 5.0%  | 6.2%  | 6.9%  |
| > 15 Years and <= 25 Years                     | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 2.1%  | 2.4%  | 2.5%  |
| > 25 Years and <= 30 Years                     | 95.1% | 95.1% | 95.0% | 95.0% | 94.9% | 94.6% | 92.9% | 91.5% | 90.6% |
| > 30 Years                                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 92.0% | 93.0% | 93.6% | 94.0% | 94.5% | 94.2% | 91.7% | 89.4% | 89.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.6%  | 5.0%  | 6.2%  | 6.9%  |
| Adjustable Rate                                | 5.0%  | 3.9%  | 3.3%  | 2.8%  | 2.3%  | 2.2%  | 3.3%  | 4.4%  | 4.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 3.2%  | 4.3%  | 3.9%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 2.0%  | 2.9%  | 3.1%  |
| - 7/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 1.4%  | 0.8%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 0.7%  | 0.2%  | 0.3%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| Alt-A Full Doc (by SFC)                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.7%  | 0.1%  | 0.2%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| <u>Non-Full Doc</u>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| - Select Lender Programs Non-Full Doc  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Other Low/No Doc                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| <u>Subprime Deals</u>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <u>Business Channel (Sums to 100%)</u> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 94.6% | 94.5% | 94.5% | 94.5% | 94.5% | 93.5% | 93.0% | 96.7% | 98.5% |
| Investor Channel                       | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.5%  | 6.5%  | 7.0%  | 3.3%  | 1.5%  |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <u>Subordinate Financing - RDW</u>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.9%  | 3.3%  | 2.3%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.3%  | 1.2%  |
| - 80/15/05                             | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.6%  |
| - 80/20/00                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  |
| - 90/05/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.8%  | 0.6%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Subordinate Financing - Enhanced           |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced           |        |        |        |        |        |        |        |        |        |
| - 75/20/05                                 | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.1%   | 5.6%   | 5.5%   | 5.2%   |
| - 75/25/00                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| - 80/10/10                                 | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 2.1%   | 2.1%   | 2.0%   |
| - 80/15/05                                 | 1.0%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.1%   | 1.1%   |
| - 80/20/00                                 | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 0.8%   | 0.5%   |
| - 90/05/05                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| - Other                                    | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 1.1%   | 1.2%   | 1.3%   |
| <b>EA/TPR</b>                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA I                                     | 41.8%  | 42.0%  | 42.2%  | 42.3%  | 42.4%  | 41.6%  | 44.1%  | 44.1%  | 44.8%  |
| - EA/TPR II                                | 27.8%  | 27.9%  | 27.9%  | 28.0%  | 28.0%  | 29.0%  | 26.7%  | 26.2%  | 27.3%  |
| - EA/TPR III                               | 28.8%  | 28.9%  | 29.0%  | 29.0%  | 29.0%  | 29.3%  | 29.3%  | 29.8%  | 27.9%  |
| <b>10-K Property Region (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Midwest                                    | 19.4%  | 19.5%  | 19.5%  | 19.5%  | 19.5%  | 20.7%  | 22.0%  | 22.2%  | 22.2%  |
| Northeast                                  | 18.6%  | 18.5%  | 18.3%  | 18.3%  | 18.2%  | 17.7%  | 18.3%  | 17.8%  | 17.1%  |
| Southeast                                  | 32.2%  | 32.2%  | 32.2%  | 32.1%  | 32.1%  | 32.6%  | 32.6%  | 32.6%  | 32.0%  |
| Southwest                                  | 18.7%  | 18.8%  | 18.9%  | 19.0%  | 19.1%  | 19.1%  | 17.8%  | 17.2%  | 16.4%  |
| West                                       | 11.1%  | 11.1%  | 11.0%  | 11.0%  | 11.1%  | 9.8%   | 9.2%   | 10.2%  | 12.3%  |
| <b>Census Region (Sums to 100%)</b>        |        |        |        |        |        |        |        |        |        |
| New England                                | 5.0%   | 5.0%   | 4.9%   | 4.9%   | 4.9%   | 4.9%   | 5.1%   | 4.9%   | 5.0%   |
| Middle Atlantic                            | 11.8%  | 11.7%  | 11.6%  | 11.6%  | 11.5%  | 11.3%  | 11.9%  | 11.8%  | 11.5%  |
| East North Central                         | 16.0%  | 15.9%  | 15.9%  | 16.0%  | 15.9%  | 16.8%  | 17.7%  | 17.8%  | 17.8%  |
| East South Central                         | 5.9%   | 5.9%   | 6.0%   | 6.0%   | 6.1%   | 6.6%   | 6.6%   | 6.5%   | 5.9%   |
| South Atlantic                             | 26.7%  | 26.7%  | 26.6%  | 26.5%  | 26.5%  | 26.5%  | 26.4%  | 26.5%  | 26.5%  |
| West North Central                         | 6.0%   | 6.1%   | 6.1%   | 6.2%   | 6.2%   | 6.8%   | 7.3%   | 7.3%   | 7.1%   |
| West South Central                         | 11.1%  | 11.1%  | 11.1%  | 11.2%  | 11.2%  | 10.9%  | 10.1%  | 9.8%   | 9.0%   |
| Mountain                                   | 7.1%   | 7.1%   | 7.2%   | 7.3%   | 7.4%   | 7.4%   | 6.6%   | 6.4%   | 6.7%   |
| Pacific                                    | 9.1%   | 9.1%   | 9.0%   | 9.0%   | 9.0%   | 7.8%   | 7.4%   | 8.3%   | 10.3%  |
| US Territories                             | 1.4%   | 1.4%   | 1.3%   | 1.3%   | 1.3%   | 1.1%   | 0.9%   | 0.7%   | 0.2%   |
| <b>Top 10 States</b>                       |        |        |        |        |        |        |        |        |        |
| 01) FL                                     | 10.4%  | 10.3%  | 10.3%  | 10.2%  | 10.1%  | 9.6%   | 9.4%   | 9.5%   | 10.0%  |
| 02) TX                                     | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 7.1%   | 6.6%   | 5.7%   | 5.5%   | 5.1%   |
| 03) CA                                     | 5.5%   | 5.5%   | 5.5%   | 5.4%   | 5.4%   | 4.4%   | 4.1%   | 4.9%   | 6.7%   |
| 04) IL                                     | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.3%   | 4.2%   | 4.3%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GA                                   |  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.8%  | 5.0%  | 5.2%  | 5.2%  |
| 06) NY                                   |  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 3.7%  | 4.1%  | 4.3%  | 4.4%  |
| 07) PA                                   |  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 3.4%  |
| 08) MI                                   |  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.3%  | 5.0%  | 5.4%  | 5.5%  |
| 09) NJ                                   |  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.8%  | 3.8%  | 3.8%  |
| 10) OH                                   |  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 4.1%  | 4.2%  | 4.2%  |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 17.2% | 17.2% | 17.0% | 16.9% | 16.8% | 16.5% | 17.0% | 15.0% | 11.9% |
| 02) CITIGROUP INC                        |  | 10.6% | 10.6% | 10.6% | 10.7% | 10.7% | 10.2% | 7.9%  | 6.3%  | 4.6%  |
| 03) GMAC INC                             |  | 9.9%  | 9.9%  | 10.0% | 10.2% | 10.2% | 9.8%  | 9.2%  | 8.4%  | 6.9%  |
| 04) JPMORGAN CHASE & CO                  |  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.1%  | 7.6%  | 9.1%  | 11.6% |
| 05) FLAGSTAR BANCORP INC                 |  | 6.4%  | 6.4%  | 6.3%  | 6.3%  | 6.3%  | 6.1%  | 6.6%  | 8.0%  | 8.9%  |
| 06) AMTRUST FINANCIAL CORPORATION        |  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.2%  | 3.6%  | 3.6%  | 3.9%  |
| 07) SUNTRUST BANKS INC                   |  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 4.4%  | 3.3%  | 2.3%  | 2.0%  |
| 08) WELLS FARGO & COMPANY                |  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.1%  | 2.8%  | 2.7%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   |  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.8%  | 3.5%  | 3.7%  | 3.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     |  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.4%  | 3.4%  | 3.8%  | 5.1%  |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 17.3% | 17.3% | 17.1% | 17.0% | 16.9% | 16.6% | 17.2% | 15.1% | 12.1% |
| 02) FORTRESS INVESTMENT GROUP LLC        |  | 13.1% | 13.1% | 13.1% | 13.1% | 13.0% | 11.1% | 8.1%  | 5.9%  | 3.8%  |
| 03) CITIGROUP INC                        |  | 11.9% | 11.9% | 11.9% | 12.0% | 12.1% | 11.9% | 10.4% | 9.0%  | 7.1%  |
| 04) JPMORGAN CHASE & CO                  |  | 11.0% | 11.0% | 11.0% | 11.0% | 11.0% | 10.2% | 11.4% | 13.7% | 17.6% |
| 05) EVERBANK FINANCIAL CORPORATION       |  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 8.3%  | 12.3% | 14.0% | 11.3% |
| 06) WELLS FARGO & COMPANY                |  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 5.5%  | 5.0%  | 3.3%  |
| 07) GOLDMAN SACHS GROUP INC (THE)        |  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.9%  | 2.3%  | 1.2%  | 0.6%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       |  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 1.9%  | 0.4%  | 0.4%  | 0.4%  |
| 09) GMAC INC                             |  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 3.1%  | 4.4%  | 5.5%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     |  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.5%  | 2.9%  | 3.5%  | 4.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    |  | 49.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |  | 50.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        |  | 45.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       |  | 2.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             |  | 1.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          |  | 1.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     |  | 0.1%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.3%       |            |            |            |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |           |           |           |
| NegAm with Credit Enhancement             |            |            |            |            |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 38.9%      |            |            |            |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 67.3%      |            |            |            |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -17.56     | -16.99     | -16.42     | -16.05     | -15.68    | -13.84    | -11.90    | -8.41     | -7.13     |
| Wtd Avg Economic Model Fee                | 107.41     | 106.89     | 106.38     | 106.00     | 105.65    | 101.46    | 98.86     | 97.04     | 95.62     |
| Wtd Avg Charged Fee                       | 89.84      | 89.90      | 89.96      | 89.95      | 89.97     | 87.61     | 86.96     | 88.63     | 88.49     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |           |           |           |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |           |           |           |
| SDQ Rate All Loans                        | 26.44%     | 23.77%     | 19.76%     | 16.19%     | 13.79%    | 6.81%     | 5.56%     | 5.99%     | 4.53%     |
| - SDQ Rate for Loans with CE              | 30.58%     |            |            |            |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 22.30%     |            |            |            |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 26.60%     | 23.92%     | 19.87%     | 16.27%     | 13.84%    | 6.78%     | 5.45%     | 5.39%     | 4.56%     |
| SDQ Rate for Katrina Loans                | 15.36%     | 13.51%     | 11.90%     | 10.54%     | 10.54%    | 8.82%     | 9.81%     | 24.54%    | 3.60%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |           |           |           |
| SDQ Loan Count                            | 102,375    | 94,483     | 80,849     | 68,142     | 59,553    | 29,208    | 19,612    | 19,746    | 14,602    |
| SDQ Count for Loans with CE               | 59,209     |            |            |            |           |           |           |           |           |
| SDQ Count for Loans without CE            | 43,166     |            |            |            |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |           |           |           |
| SDQ Volume                                | \$16,071.7 | \$14,846.6 | \$12,802.6 | \$10,837.6 | \$9,172.3 | \$3,812.9 | \$2,286.3 | \$2,192.6 | \$1,678.6 |
| SDQ Volume for Loans with CE              | \$9,270.4  |            |            |            |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$6,801.3  |            |            |            |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 156,577 | 161,282 | 166,327 | 171,560 | 176,326 | 172,947 | 149,616 | 139,591 | 138,037 |
| Book Volume (\$B)   |  | \$21.0  | \$21.7  | \$22.5  | \$23.3  | \$24.1  | \$23.1  | \$18.9  | \$17.2  | \$17.4  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.7%    | 0.8%    | 0.7%    | 0.6%    |
| OLTV 60.01% - 70.00%  |  | 4.7%    | 4.6%    | 4.6%    | 4.6%    | 4.5%    | 4.2%    | 4.3%    | 3.8%    | 3.5%    |
| OLTV 70.01% - 75.00%  |  | 7.1%    | 7.0%    | 6.9%    | 6.9%    | 6.9%    | 6.5%    | 6.6%    | 6.5%    | 6.7%    |
| OLTV 75.01% - 80.00%  |  | 32.0%   | 31.9%   | 31.8%   | 31.8%   | 31.7%   | 31.5%   | 34.3%   | 33.9%   | 33.4%   |
| OLTV 80.01% - 90.00%  |  | 20.3%   | 20.3%   | 20.2%   | 20.2%   | 20.2%   | 20.2%   | 21.1%   | 22.8%   | 25.1%   |
| OLTV 90.01% - 95.00%  |  | 9.9%    | 9.9%    | 10.0%   | 10.0%   | 10.0%   | 9.8%    | 10.5%   | 11.8%   | 13.9%   |
| OLTV 95.01% - 97.00%  |  | 2.1%    | 2.1%    | 2.1%    | 2.1%    | 2.1%    | 2.2%    | 2.7%    | 3.4%    | 4.5%    |
| OLTV 97.01% - 100.00%   |  | 23.1%   | 23.3%   | 23.5%   | 23.6%   | 23.8%   | 24.8%   | 19.8%   | 17.1%   | 12.3%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 86.6%   | 86.7%   | 86.7%   | 86.8%   | 86.8%   | 87.1%   | 86.3%   | 86.3%   | 86.0%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    |
| Comb LTV 60.01% - 70.00%                                      |  | 4.2%    | 4.1%    | 4.1%    | 4.0%    | 4.0%    | 3.8%    | 3.9%    | 3.4%    | 3.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 6.4%    | 6.3%    | 6.3%    | 6.3%    | 6.2%    | 5.8%    | 6.2%    | 6.1%    | 6.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 27.7%   | 27.6%   | 27.5%   | 27.4%   | 27.3%   | 26.8%   | 29.3%   | 29.7%   | 30.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 22.7%   | 22.6%   | 22.6%   | 22.6%   | 22.6%   | 22.6%   | 23.5%   | 24.9%   | 26.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.5%   | 11.5%   | 11.6%   | 11.6%   | 11.6%   | 11.4%   | 12.1%   | 13.2%   | 15.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.3%    | 2.7%    | 3.5%    | 4.5%    |
| Comb LTV 97.01% - 100.00%                                     |  | 24.7%   | 24.9%   | 25.1%   | 25.2%   | 25.4%   | 26.7%   | 21.7%   | 18.6%   | 13.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 87.5%   | 87.6%   | 87.7%   | 87.7%   | 87.7%   | 88.0%   | 87.2%   | 87.1%   | 86.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    |
| Comb LTV 60.01% - 70.00%                                      |  | 4.2%    | 4.1%    | 4.1%    | 4.0%    | 4.0%    | 3.8%    | 3.9%    | 3.4%    | 3.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 6.4%    | 6.3%    | 6.3%    | 6.3%    | 6.2%    | 5.8%    | 6.2%    | 6.1%    | 6.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 27.7%   | 27.6%   | 27.5%   | 27.4%   | 27.3%   | 26.8%   | 29.3%   | 29.7%   | 30.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 22.7%   | 22.6%   | 22.6%   | 22.6%   | 22.6%   | 22.6%   | 23.5%   | 24.9%   | 26.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 11.5%   | 11.5%   | 11.6%   | 11.6%   | 11.6%   | 11.4%   | 12.1%   | 13.2%   | 15.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.3%    | 2.7%    | 3.5%    | 4.5%    |
| Comb LTV 97.01% - 100.00%                                     |  | 24.7%   | 24.9%   | 25.1%   | 25.2%   | 25.4%   | 26.7%   | 21.7%   | 18.6%   | 13.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 11.5%        | 11.5%        | 11.6%        | 11.6%        | 11.6%        | 11.4%        | 12.1%        | 13.2%        | 15.1%        |
| Comb LTV 95.01% - 97.00%                                 | 2.2%         | 2.2%         | 2.2%         | 2.2%         | 2.2%         | 2.3%         | 2.7%         | 3.5%         | 4.5%         |
| Comb LTV 97.01% - 100.00%                                | 24.7%        | 24.9%        | 25.1%        | 25.2%        | 25.4%        | 26.7%        | 21.7%        | 18.6%        | 13.1%        |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>87.5%</b> | <b>87.6%</b> | <b>87.6%</b> | <b>87.7%</b> | <b>87.7%</b> | <b>88.0%</b> | <b>87.2%</b> | <b>87.1%</b> | <b>86.6%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 6.2%         | 6.6%         | 6.4%         | 6.3%         | 8.2%         | 13.1%        | 18.8%        | 20.6%        | 12.1%        |
| MTMLTV 60.01% - 70.00%                                   | 8.9%         | 9.4%         | 9.2%         | 8.9%         | 10.5%        | 13.9%        | 18.4%        | 20.7%        | 20.5%        |
| MTMLTV 70.01% - 75.00%                                   | 7.1%         | 7.5%         | 7.4%         | 7.0%         | 8.0%         | 10.4%        | 12.7%        | 13.7%        | 15.1%        |
| MTMLTV 75.01% - 80.00%                                   | 9.1%         | 9.6%         | 9.6%         | 9.5%         | 10.2%        | 13.8%        | 15.1%        | 14.2%        | 16.4%        |
| MTMLTV 80.01% - 90.00%                                   | 18.8%        | 19.2%        | 19.5%        | 20.1%        | 20.0%        | 20.8%        | 18.2%        | 17.0%        | 20.5%        |
| MTMLTV 90.01% - 95.00%                                   | 9.0%         | 9.3%         | 9.3%         | 9.2%         | 8.9%         | 8.6%         | 7.1%         | 6.9%         | 7.4%         |
| MTMLTV 95.01% - 97.00%                                   | 3.8%         | 3.7%         | 3.8%         | 3.7%         | 3.7%         | 3.2%         | 2.5%         | 2.3%         | 2.3%         |
| MTMLTV 97.01% - 100.00%                                  | 5.1%         | 5.2%         | 5.4%         | 5.7%         | 5.7%         | 7.5%         | 4.7%         | 3.8%         | 4.3%         |
| MTMLTV > 100.00%   | 32.1%        | 29.4%        | 29.4%        | 29.5%        | 24.7%        | 8.7%         | 2.4%         | 0.8%         | 1.3%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>95.4%</b> | <b>93.8%</b> | <b>93.3%</b> | <b>92.3%</b> | <b>88.9%</b> | <b>79.3%</b> | <b>74.0%</b> | <b>72.5%</b> | <b>75.7%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>96.5%</b> | <b>94.8%</b> | <b>94.3%</b> | <b>93.3%</b> | <b>89.8%</b> | <b>80.2%</b> | <b>74.8%</b> | <b>73.2%</b> | <b>76.3%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 1.4%         | 1.4%         | 1.4%         | 1.4%         | 1.4%         | 1.3%         | 1.2%         | 1.1%         | 1.2%         |
| FICO 550-579   | 3.9%         | 3.9%         | 3.9%         | 3.8%         | 3.8%         | 3.9%         | 4.0%         | 4.2%         | 5.0%         |
| FICO 580-619   | 30.0%        | 29.8%        | 29.7%        | 29.6%        | 29.5%        | 29.8%        | 28.4%        | 27.5%        | 27.5%        |
| FICO 620-659   | 39.4%        | 39.4%        | 39.5%        | 39.5%        | 39.5%        | 39.4%        | 39.6%        | 39.7%        | 39.7%        |
| FICO 660-699   | 18.5%        | 18.6%        | 18.7%        | 18.8%        | 18.8%        | 18.6%        | 19.3%        | 19.9%        | 19.7%        |
| FICO 700-739   | 5.2%         | 5.2%         | 5.3%         | 5.3%         | 5.3%         | 5.4%         | 5.7%         | 5.9%         | 5.5%         |
| FICO >= 740  | 1.5%         | 1.5%         | 1.5%         | 1.6%         | 1.6%         | 1.6%         | 1.6%         | 1.5%         | 1.2%         |
| FICO Missing   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| <b>Wtd Avg FICO</b>                                      | <b>636</b>   | <b>636</b>   | <b>636</b>   | <b>636</b>   | <b>636</b>   | <b>636</b>   | <b>638</b>   | <b>638</b>   | <b>637</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 92.8%        | 93.7%        | 94.1%        | 94.4%        | 94.7%        | 94.1%        | 91.9%        | 89.5%        | 89.0%        |
| Intermediate-term, fixed-rate                            | 2.8%         | 2.8%         | 2.9%         | 2.9%         | 2.9%         | 3.4%         | 4.6%         | 5.9%         | 6.8%         |
| Adjustable-rate  | 4.4%         | 3.5%         | 3.0%         | 2.7%         | 2.3%         | 2.5%         | 3.5%         | 4.6%         | 4.2%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 96.7% | 96.7% | 96.7% | 96.7% | 96.7% | 96.9% | 96.8% | 97.0% | 97.0% |
| Second/Vacation Home                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.9%  | 1.8%  |
| Investor Property                         | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.7% | 96.7% | 96.8% | 96.8% | 96.8% | 97.2% | 97.1% | 96.9% | 96.5% |
| 2-4 Units                                 | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 2.8%  | 2.9%  | 3.1%  | 3.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.2%  | 7.3%  | 7.1%  | 6.7%  |
| Single Family Homes                       | 92.6% | 92.6% | 92.6% | 92.6% | 92.7% | 92.8% | 92.7% | 92.9% | 93.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 2.2%  | 2.7%  | 2.7%  | 2.6%  |
| Condo/Coop                                | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.2%  | 7.3%  | 7.1%  | 6.7%  |
| 1 Unit                                    | 87.3% | 87.3% | 87.4% | 87.5% | 87.6% | 87.8% | 87.2% | 87.1% | 87.2% |
| 2-4 Units                                 | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 2.8%  | 2.9%  | 3.1%  | 3.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.8%  | 6.8%  | 6.7%  | 6.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 46.7% | 46.9% | 47.1% | 47.3% | 47.4% | 48.5% | 46.1% | 44.8% | 42.1% |
| Cash-Out Refinance                        | 37.2% | 37.1% | 36.9% | 36.8% | 36.6% | 36.5% | 38.7% | 39.0% | 40.0% |
| Other Refinance                           | 16.0% | 16.0% | 16.0% | 16.0% | 16.0% | 15.0% | 15.2% | 16.2% | 17.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 28.5% | 28.4% | 28.4% | 28.4% | 28.4% | 27.4% | 25.0% | 25.9% | 28.4% |
| TPO Correspondent                         | 35.3% | 35.4% | 35.4% | 35.5% | 35.6% | 35.4% | 34.2% | 32.7% | 31.3% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Retail                                    | 36.2% | 36.1% | 36.1% | 36.0% | 36.0% | 37.2% | 40.7% | 41.3% | 40.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 2.1%  | 3.1%  | 4.5%  | 6.7%  |
| 2002                                      | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 5.3%  | 7.9%  | 11.3% | 16.9% |
| 2003                                      | 12.0% | 12.0% | 11.9% | 11.9% | 11.9% | 14.1% | 20.7% | 29.0% | 43.0% |
| 2004                                      | 10.0% | 10.0% | 10.0% | 10.0% | 9.9%  | 11.9% | 17.8% | 26.2% | 33.3% |
| 2005                                      | 13.9% | 13.8% | 13.8% | 13.8% | 13.8% | 16.4% | 24.5% | 29.0% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 16.2%     | 16.2%     | 16.3%     | 16.3%     | 16.3%     | 19.9%     | 25.9%     | 0.0%      | 0.0%      |
| 2007   | 30.9%     | 30.9%     | 31.0%     | 31.0%     | 31.1%     | 30.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.9%     | 10.8%     | 10.8%     | 10.8%     | 10.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$134,235 | \$134,628 | \$135,341 | \$135,984 | \$136,720 | \$133,801 | \$126,310 | \$123,550 | \$125,899 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$142,136 | \$142,347 | \$142,595 | \$142,772 | \$143,010 | \$138,709 | \$130,697 | \$127,063 | \$128,510 |
| Loan Original Note Rate                                  | 6.87%     | 6.87%     | 6.87%     | 6.87%     | 6.87%     | 6.86%     | 6.70%     | 6.53%     | 6.57%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      |
| Non-Seasoned   | 99.7%     | 99.7%     | 99.7%     | 99.7%     | 99.7%     | 99.8%     | 99.8%     | 99.8%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 2.66%     | 2.66%     | 2.66%     | 2.66%     | 2.66%     | 2.69%     | 2.40%     | 2.19%     | 2.07%     |
| Wtd Avg ACI Score  | 627       | 627       | 627       | 627       | 627       | 628       | 632       | 634       | 637       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.35      | 0.35      | 0.35      | 0.35      | 0.35      | 0.33      | 0.32      | 0.30      | 0.27      |
| Credit Premium > 1.5                                     | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 0.7%      | 0.7%      | 0.8%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 3.0%      | 3.6%      | 4.1%      | 4.8%      |
| DTI Ratio > 20 and <= 30                                 | 10.8%     | 10.9%     | 10.9%     | 10.9%     | 10.9%     | 11.4%     | 12.6%     | 13.5%     | 14.5%     |
| DTI Ratio > 30 and <= 40                                 | 23.9%     | 23.9%     | 23.9%     | 23.9%     | 23.9%     | 24.6%     | 25.8%     | 26.4%     | 26.8%     |
| DTI Ratio > 40 and <= 45                                 | 15.6%     | 15.5%     | 15.5%     | 15.6%     | 15.6%     | 15.6%     | 15.3%     | 15.0%     | 14.7%     |
| DTI Ratio > 45 and <= 50                                 | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.9%     | 14.7%     | 13.8%     | 13.3%     | 12.7%     |
| DTI Ratio > 50   | 31.7%     | 31.7%     | 31.7%     | 31.7%     | 31.6%     | 30.5%     | 28.6%     | 27.4%     | 26.1%     |
| DTI Ratio Missing  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      |
| Wtd Avg DTI Ratio  | 44.2%     | 44.2%     | 44.2%     | 44.2%     | 44.2%     | 43.8%     | 43.1%     | 42.6%     | 42.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 3.0%      | 3.6%      | 4.1%      | 4.8%      |
| DTI Ratio > 20 and <= 30                                 | 10.8%     | 10.9%     | 10.9%     | 10.9%     | 10.9%     | 11.4%     | 12.6%     | 13.5%     | 14.5%     |
| DTI Ratio > 30 and <= 40                                 | 23.9%     | 23.9%     | 23.9%     | 23.9%     | 23.9%     | 24.6%     | 25.8%     | 26.4%     | 26.8%     |
| DTI Ratio > 40 and <= 45                                 | 15.6%     | 15.5%     | 15.5%     | 15.6%     | 15.6%     | 15.6%     | 15.3%     | 15.0%     | 14.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 14.8% | 14.8% | 14.8% | 14.8% | 14.9% | 14.7% | 13.8% | 13.3% | 12.7% |
| DTI Ratio > 50                                 | 31.7% | 31.7% | 31.7% | 31.7% | 31.6% | 30.5% | 28.6% | 27.4% | 26.1% |
| DTI Ratio Missing                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg DTI Ratio                              | 44.2% | 44.2% | 44.2% | 44.2% | 44.2% | 43.8% | 43.1% | 42.6% | 42.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.4%  | 4.6%  | 5.9%  | 6.8%  |
| > 15 Years and <= 25 Years                     | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 2.2%  | 2.5%  | 2.6%  |
| > 25 Years and <= 30 Years                     | 95.3% | 95.2% | 95.2% | 95.1% | 95.1% | 94.6% | 93.2% | 91.6% | 90.5% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 92.9% | 93.7% | 94.1% | 94.4% | 94.7% | 94.1% | 91.9% | 89.5% | 89.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.4%  | 4.6%  | 5.9%  | 6.8%  |
| Adjustable Rate                                | 4.4%  | 3.5%  | 3.0%  | 2.7%  | 2.3%  | 2.5%  | 3.5%  | 4.6%  | 4.2%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.4%  | 3.4%  | 4.5%  | 4.1%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 2.2%  | 3.0%  | 3.2%  |
| - 7/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  | 1.5%  | 0.9%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 0.7%  | 0.2%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 0.6%  | 0.1%  | 0.2%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Select Lender Programs Non-Full Doc   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 93.5% | 93.5% | 93.5% | 93.5% | 93.5% | 92.3% | 91.9% | 95.9% | 98.5% |
| Investor Channel                        | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 7.6%  | 8.1%  | 4.1%  | 1.5%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.1%  | 6.3%  | 6.2%  | 5.2%  | 3.6%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.9%  | 1.7%  |
| - 80/15/05                              | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 1.3%  | 1.4%  | 1.2%  | 1.0%  |
| - 80/20/00                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 0.9%  | 0.4%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.3%  | 0.8%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Subordinate Financing - Enhanced</b>    |        |        |        |        |        |        |        |        |        |
| - 75/20/05                                 | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 8.2%   | 8.7%   | 8.3%   | 7.7%   |
| - 75/25/00                                 | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.3%   | 0.3%   |
| - 80/10/10                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| - 80/15/05                                 | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.7%   | 2.9%   | 2.9%   | 2.9%   |
| - 80/20/00                                 | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.7%   | 1.9%   | 1.7%   | 1.7%   |
| - 90/05/05                                 | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 2.0%   | 2.0%   | 1.7%   | 1.0%   |
| - Other                                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| EA/TPR                                     | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.7%   |
| EA/TPR                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA I                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA/TPR II                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR III                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Region (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Midwest                                    | 19.7%  | 19.7%  | 19.8%  | 19.8%  | 19.8%  | 21.0%  | 22.1%  | 22.2%  | 21.7%  |
| Northeast                                  | 18.4%  | 18.2%  | 18.1%  | 17.9%  | 17.8%  | 17.5%  | 18.1%  | 17.6%  | 17.1%  |
| Southeast                                  | 31.4%  | 31.4%  | 31.3%  | 31.3%  | 31.3%  | 31.7%  | 31.4%  | 31.4%  | 30.8%  |
| Southwest                                  | 19.1%  | 19.2%  | 19.3%  | 19.5%  | 19.6%  | 19.6%  | 18.7%  | 18.0%  | 17.1%  |
| West                                       | 11.5%  | 11.5%  | 11.5%  | 11.5%  | 11.5%  | 10.2%  | 9.7%   | 10.7%  | 13.4%  |
| <b>Census Region (Sums to 100%)</b>        |        |        |        |        |        |        |        |        |        |
| New England                                | 4.8%   | 4.8%   | 4.8%   | 4.7%   | 4.7%   | 4.7%   | 5.0%   | 4.8%   | 5.1%   |
| Middle Atlantic                            | 11.5%  | 11.5%  | 11.4%  | 11.3%  | 11.2%  | 11.0%  | 11.5%  | 11.6%  | 11.4%  |
| East North Central                         | 16.1%  | 16.1%  | 16.1%  | 16.1%  | 16.0%  | 16.9%  | 17.7%  | 17.8%  | 17.3%  |
| East South Central                         | 5.6%   | 5.7%   | 5.7%   | 5.8%   | 5.8%   | 6.3%   | 6.4%   | 6.2%   | 5.6%   |
| South Atlantic                             | 26.2%  | 26.1%  | 26.0%  | 25.9%  | 25.8%  | 25.8%  | 25.5%  | 25.7%  | 25.6%  |
| West North Central                         | 6.2%   | 6.3%   | 6.3%   | 6.4%   | 6.4%   | 7.0%   | 7.5%   | 7.6%   | 7.2%   |
| West South Central                         | 11.2%  | 11.3%  | 11.3%  | 11.3%  | 11.4%  | 11.1%  | 10.5%  | 10.1%  | 9.1%   |
| Mountain                                   | 7.4%   | 7.5%   | 7.6%   | 7.7%   | 7.8%   | 7.8%   | 7.0%   | 6.8%   | 7.2%   |
| Pacific                                    | 9.3%   | 9.3%   | 9.3%   | 9.3%   | 9.3%   | 8.0%   | 7.7%   | 8.7%   | 11.3%  |
| US Territories                             | 1.6%   | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.1%   | 0.8%   | 0.3%   |
| <b>Top 10 States</b>                       |        |        |        |        |        |        |        |        |        |
| 01) FL                                     | 10.6%  | 10.5%  | 10.5%  | 10.4%  | 10.2%  | 9.8%   | 9.5%   | 9.7%   | 10.1%  |
| 02) TX                                     | 7.4%   | 7.4%   | 7.4%   | 7.4%   | 7.3%   | 6.9%   | 6.2%   | 5.9%   | 5.3%   |
| 03) CA                                     | 5.5%   | 5.5%   | 5.5%   | 5.4%   | 5.4%   | 4.3%   | 4.1%   | 4.9%   | 7.4%   |
| 04) IL                                     | 4.6%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.4%   | 4.3%   | 4.3%   |
| 05) GA                                     | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.5%   | 4.8%   | 4.9%   | 5.1%   | 4.9%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NY                                   | 4.4%  | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.0%  | 4.2%  | 4.5%  | 4.6%  |
| 07) MI                                   | 3.9%  | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 4.3%  | 4.8%  | 5.2%  | 5.3%  |
| 08) OH                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 4.1%  | 4.1%  | 4.0%  |
| 09) PA                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.6%  | 3.2%  |
| 10) NJ                                   | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.5%  | 3.5%  | 3.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 13.5% | 13.4% | 13.3% | 13.2% | 13.1% | 13.4% | 13.9% | 12.7% | 10.6% |
| 02) CITIGROUP INC                        | 10.9% | 10.9% | 10.9% | 11.0% | 11.0% | 10.1% | 8.3%  | 7.1%  | 5.6%  |
| 03) JPMORGAN CHASE & CO                  | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 7.2%  | 8.6%  | 10.4% | 12.7% |
| 04) GMAC INC                             | 7.4%  | 7.5%  | 7.6%  | 7.6%  | 7.6%  | 6.9%  | 7.8%  | 6.1%  | 5.6%  |
| 05) FLAGSTAR BANCORP INC                 | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.7%  | 7.0%  | 8.4%  | 8.7%  |
| 06) WELLS FARGO & COMPANY                | 5.2%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 3.5%  | 2.9%  | 2.7%  |
| 07) SUNTRUST BANKS INC                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.8%  | 3.4%  | 2.3%  | 1.9%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.2%  | 3.8%  | 3.9%  | 4.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.2%  | 4.0%  | 4.3%  | 4.5%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.6%  | 3.2%  | 3.4%  | 4.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 13.7% | 13.7% | 13.7% | 13.6% | 13.5% | 12.5% | 13.4% | 16.1% | 19.9% |
| 02) BANK OF AMERICA CORPORATION          | 13.6% | 13.6% | 13.4% | 13.3% | 13.2% | 13.5% | 14.1% | 12.8% | 10.7% |
| 03) CITIGROUP INC                        | 12.5% | 12.5% | 12.5% | 12.6% | 12.6% | 12.0% | 11.0% | 10.2% | 8.7%  |
| 04) FORTRESS INVESTMENT GROUP LLC        | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | 8.9%  | 7.3%  | 4.9%  | 3.4%  |
| 05) EVERBANK FINANCIAL CORPORATION       | 7.7%  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 9.3%  | 13.0% | 14.9% | 11.6% |
| 06) WELLS FARGO & COMPANY                | 6.7%  | 6.7%  | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 5.8%  | 5.0%  | 3.0%  |
| 07) GOLDMAN SACHS GROUP INC (THE)        | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 4.0%  | 2.3%  | 1.1%  | 0.5%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.7%  | 3.1%  | 4.2%  |
| 09) METLIFE INC                          | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 1.6%  | 1.3%  | 1.0%  |
| 10) PHH CORPORATION                      | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.3%  | 2.2%  | 2.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 46.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 54.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 48.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 1.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR I**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.4%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 41.2%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 72.3%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             |           |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -13.29    | -13.12    | -12.90    | -12.68    | -12.47    | -13.13    | -11.68  | -9.13   | -8.32   |
| Wtd Avg Economic Model Fee                | 77.67     | 77.50     | 77.27     | 77.06     | 76.84     | 75.00     | 73.43   | 71.16   | 70.52   |
| Wtd Avg Charged Fee                       | 64.38     | 64.38     | 64.38     | 64.38     | 64.37     | 61.87     | 61.76   | 62.02   | 62.20   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 22.00%    | 19.50%    | 15.97%    | 12.88%    | 10.53%    | 4.68%     | 3.51%   | 3.84%   | 2.75%   |
| - SDQ Rate for Loans with CE              | 25.08%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 18.46%    |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 22.16%    | 19.64%    | 16.08%    | 12.96%    | 10.58%    | 4.65%     | 3.42%   | 3.32%   | 2.77%   |
| SDQ Rate for Katrina Loans                | 11.63%    | 9.78%     | 8.54%     | 7.11%     | 7.05%     | 6.33%     | 7.19%   | 20.26%  | 2.02%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 34,453    | 31,448    | 26,562    | 22,090    | 18,564    | 8,090     | 5,246   | 5,358   | 3,798   |
| SDQ Count for Loans with CE               | 21,007    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 13,446    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$5,776.3 | \$5,275.0 | \$4,497.4 | \$3,759.4 | \$3,064.0 | \$1,095.6 | \$631.6 | \$621.7 | \$449.5 |
| SDQ Volume for Loans with CE              | \$3,540.3 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$2,236.0 |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 109,677 | 113,021 | 116,686 | 120,233 | 123,680 | 127,057 | 97,756 | 89,062 | 90,206 |
| Book Volume (\$B)   |  | \$13.9  | \$14.4  | \$14.9  | \$15.4  | \$16.0  | \$16.1  | \$11.4 | \$10.2 | \$10.6 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%   | 0.3%   | 0.3%   |
| OLTV 60.01% - 70.00%  |  | 2.4%    | 2.3%    | 2.3%    | 2.3%    | 2.3%    | 2.0%    | 2.1%   | 1.8%   | 1.5%   |
| OLTV 70.01% - 75.00%  |  | 5.3%    | 5.2%    | 5.2%    | 5.1%    | 5.1%    | 4.6%    | 4.8%   | 4.5%   | 4.4%   |
| OLTV 75.01% - 80.00%  |  | 28.0%   | 27.9%   | 27.8%   | 27.7%   | 27.6%   | 25.6%   | 29.2%  | 28.7%  | 27.1%  |
| OLTV 80.01% - 90.00%  |  | 24.4%   | 24.4%   | 24.3%   | 24.4%   | 24.3%   | 23.5%   | 26.1%  | 29.1%  | 32.5%  |
| OLTV 90.01% - 95.00%  |  | 12.0%   | 12.0%   | 12.1%   | 12.1%   | 12.1%   | 11.2%   | 12.2%  | 14.3%  | 16.9%  |
| OLTV 95.01% - 97.00%  |  | 2.8%    | 2.8%    | 2.9%    | 2.9%    | 2.9%    | 2.5%    | 2.8%   | 3.7%   | 4.8%   |
| OLTV 97.01% - 100.00%   |  | 24.8%   | 24.9%   | 25.1%   | 25.2%   | 25.3%   | 30.1%   | 22.4%  | 17.7%  | 12.6%  |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 88.3%   | 88.3%   | 88.3%   | 88.4%   | 88.4%   | 89.2%   | 88.0%  | 87.9%  | 87.7%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%   | 0.2%   | 0.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 2.1%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 1.8%    | 1.9%   | 1.5%   | 1.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.8%    | 4.8%    | 4.7%    | 4.7%    | 4.7%    | 4.2%    | 4.5%   | 4.3%   | 4.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.2%   | 26.1%   | 25.9%   | 25.8%   | 25.7%   | 23.8%   | 27.3%  | 27.0%  | 25.9%  |
| Comb LTV 80.01% - 90.00%                                      |  | 26.0%   | 25.9%   | 25.9%   | 25.9%   | 25.9%   | 25.0%   | 27.6%  | 30.5%  | 33.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.1%   | 13.1%   | 13.1%   | 13.2%   | 13.2%   | 12.2%   | 13.0%  | 15.0%  | 17.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 2.8%    | 2.8%    | 2.9%    | 2.9%    | 2.9%    | 2.5%    | 2.8%   | 3.7%   | 4.8%   |
| Comb LTV 97.01% - 100.00%                                     |  | 24.8%   | 25.0%   | 25.1%   | 25.2%   | 25.3%   | 30.2%   | 22.4%  | 17.7%  | 12.6%  |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   | 0.1%   |
| Wtd Avg Comb LTV  |  | 88.6%   | 88.7%   | 88.7%   | 88.8%   | 88.8%   | 89.5%   | 88.3%  | 88.2%  | 88.0%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%   | 0.2%   | 0.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 2.1%    | 2.0%    | 2.0%    | 2.0%    | 2.0%    | 1.8%    | 1.9%   | 1.5%   | 1.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.8%    | 4.8%    | 4.7%    | 4.7%    | 4.7%    | 4.2%    | 4.5%   | 4.3%   | 4.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.2%   | 26.1%   | 25.9%   | 25.8%   | 25.7%   | 23.8%   | 27.3%  | 27.0%  | 25.9%  |
| Comb LTV 80.01% - 90.00%                                      |  | 26.0%   | 25.9%   | 25.9%   | 25.9%   | 25.9%   | 25.0%   | 27.6%  | 30.5%  | 33.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.1%   | 13.1%   | 13.1%   | 13.2%   | 13.2%   | 12.2%   | 13.0%  | 15.0%  | 17.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 2.8%    | 2.8%    | 2.9%    | 2.9%    | 2.9%    | 2.5%    | 2.8%   | 3.7%   | 4.8%   |
| Comb LTV 97.01% - 100.00%                                     |  | 24.8%   | 25.0%   | 25.1%   | 25.2%   | 25.3%   | 30.2%   | 22.4%  | 17.7%  | 12.6%  |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   | 0.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR II**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 13.1%        | 13.1%        | 13.1%        | 13.2%        | 13.2%        | 12.2%        | 13.1%        | 15.1%        | 17.5%        |
| Comb LTV 95.01% - 97.00%                                 | 2.8%         | 2.8%         | 2.9%         | 2.9%         | 2.9%         | 2.5%         | 2.8%         | 3.7%         | 4.8%         |
| Comb LTV 97.01% - 100.00%                                | 24.8%        | 25.0%        | 25.1%        | 25.2%        | 25.3%        | 30.2%        | 22.4%        | 17.7%        | 12.6%        |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>88.6%</b> | <b>88.7%</b> | <b>88.7%</b> | <b>88.8%</b> | <b>88.8%</b> | <b>89.5%</b> | <b>88.3%</b> | <b>88.2%</b> | <b>88.0%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 4.2%         | 4.4%         | 4.3%         | 4.2%         | 5.4%         | 8.5%         | 14.2%        | 15.7%        | 8.4%         |
| MTMLTV 60.01% - 70.00%                                   | 6.9%         | 7.3%         | 7.1%         | 6.8%         | 8.2%         | 10.2%        | 16.0%        | 18.5%        | 17.5%        |
| MTMLTV 70.01% - 75.00%                                   | 5.9%         | 6.4%         | 6.2%         | 5.8%         | 6.8%         | 8.8%         | 12.3%        | 14.0%        | 14.4%        |
| MTMLTV 75.01% - 80.00%                                   | 8.2%         | 8.9%         | 8.9%         | 8.5%         | 9.5%         | 13.1%        | 15.5%        | 15.6%        | 17.5%        |
| MTMLTV 80.01% - 90.00%                                   | 19.0%        | 19.7%        | 19.9%        | 20.4%        | 20.7%        | 22.5%        | 20.9%        | 20.6%        | 25.4%        |
| MTMLTV 90.01% - 95.00%                                   | 9.7%         | 10.2%        | 10.3%        | 10.1%        | 10.2%        | 10.5%        | 8.4%         | 8.0%         | 8.3%         |
| MTMLTV 95.01% - 97.00%                                   | 4.1%         | 4.2%         | 4.3%         | 4.2%         | 4.3%         | 4.6%         | 2.9%         | 2.5%         | 2.3%         |
| MTMLTV 97.01% - 100.00%                                  | 5.8%         | 5.6%         | 6.0%         | 6.5%         | 6.7%         | 9.3%         | 6.4%         | 4.0%         | 4.7%         |
| MTMLTV > 100.00%   | 36.2%        | 33.4%        | 33.0%        | 33.4%        | 28.1%        | 12.5%        | 3.3%         | 1.0%         | 1.5%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>98.8%</b> | <b>96.9%</b> | <b>96.2%</b> | <b>95.2%</b> | <b>91.9%</b> | <b>83.3%</b> | <b>76.7%</b> | <b>74.8%</b> | <b>77.7%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>99.2%</b> | <b>97.4%</b> | <b>96.6%</b> | <b>95.6%</b> | <b>92.3%</b> | <b>83.6%</b> | <b>77.0%</b> | <b>75.0%</b> | <b>78.0%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 4.4%         | 4.4%         | 4.4%         | 4.4%         | 4.4%         | 4.8%         | 4.0%         | 2.1%         | 2.3%         |
| FICO 550-579   | 7.7%         | 7.7%         | 7.6%         | 7.6%         | 7.6%         | 8.1%         | 7.8%         | 6.4%         | 7.6%         |
| FICO 580-619   | 38.6%        | 38.5%        | 38.5%        | 38.4%        | 38.3%        | 38.0%        | 36.1%        | 36.1%        | 35.8%        |
| FICO 620-659   | 35.8%        | 35.8%        | 35.9%        | 35.9%        | 36.0%        | 35.9%        | 37.0%        | 39.1%        | 38.8%        |
| FICO 660-699   | 10.9%        | 10.9%        | 10.9%        | 11.0%        | 11.0%        | 10.7%        | 12.0%        | 13.0%        | 12.5%        |
| FICO 700-739   | 2.1%         | 2.1%         | 2.1%         | 2.1%         | 2.1%         | 2.0%         | 2.4%         | 2.6%         | 2.4%         |
| FICO >= 740  | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.5%         |
| FICO Missing   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         |
| <b>Wtd Avg FICO</b>                                      | <b>619</b>   | <b>619</b>   | <b>619</b>   | <b>619</b>   | <b>619</b>   | <b>618</b>   | <b>621</b>   | <b>625</b>   | <b>624</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 92.9%        | 94.1%        | 94.8%        | 95.3%        | 95.8%        | 95.8%        | 93.5%        | 91.4%        | 90.8%        |
| Intermediate-term, fixed-rate                            | 2.0%         | 2.0%         | 2.0%         | 2.0%         | 2.1%         | 2.3%         | 3.6%         | 4.7%         | 5.4%         |
| Adjustable-rate  | 5.1%         | 3.9%         | 3.2%         | 2.6%         | 2.1%         | 1.8%         | 2.9%         | 4.0%         | 3.8%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 97.7% | 97.7% | 97.7% | 97.7% | 97.7% | 98.0% | 97.8% | 97.7% | 97.7% |
| Second/Vacation Home                      | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.6%  | 1.6%  | 1.5%  |
| Investor Property                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.2% | 98.3% | 98.3% | 98.3% | 98.3% | 98.6% | 98.5% | 98.3% | 97.9% |
| 2-4 Units                                 | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.4%  | 1.5%  | 1.7%  | 2.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.4%  | 6.4%  | 6.7%  | 6.6%  | 6.6%  |
| Single Family Homes                       | 93.5% | 93.5% | 93.5% | 93.5% | 93.6% | 93.6% | 93.3% | 93.4% | 93.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 3.0%  | 4.4%  | 4.8%  | 4.4%  |
| Condo/Coop                                | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.4%  | 6.4%  | 6.7%  | 6.6%  | 6.6%  |
| 1 Unit                                    | 88.8% | 88.9% | 88.9% | 88.9% | 89.0% | 89.2% | 87.5% | 86.9% | 86.9% |
| 2-4 Units                                 | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.4%  | 1.5%  | 1.7%  | 2.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 6.2%  | 6.3%  | 6.3%  | 6.2%  | 6.2%  | 6.2%  | 6.3%  | 6.3%  | 6.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 47.0% | 47.2% | 47.4% | 47.5% | 47.6% | 51.1% | 45.8% | 42.8% | 41.0% |
| Cash-Out Refinance                        | 36.7% | 36.6% | 36.4% | 36.4% | 36.2% | 34.7% | 39.3% | 40.9% | 41.3% |
| Other Refinance                           | 16.3% | 16.2% | 16.2% | 16.2% | 16.1% | 14.2% | 15.0% | 16.3% | 17.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 29.5% | 29.6% | 29.6% | 29.6% | 29.6% | 28.7% | 25.8% | 27.4% | 31.3% |
| TPO Correspondent                         | 37.7% | 37.7% | 37.7% | 37.7% | 37.8% | 38.3% | 35.9% | 33.1% | 30.7% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 32.8% | 32.7% | 32.7% | 32.7% | 32.6% | 33.0% | 38.3% | 39.5% | 37.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.5%  | 4.3%  | 6.3%  | 9.2%  |
| 2002                                      | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 5.4%  | 9.3%  | 13.5% | 20.0% |
| 2003                                      | 9.1%  | 9.1%  | 9.1%  | 9.0%  | 9.0%  | 10.2% | 17.6% | 25.7% | 38.6% |
| 2004                                      | 8.0%  | 8.0%  | 7.9%  | 7.9%  | 7.9%  | 9.0%  | 16.0% | 24.7% | 32.1% |
| 2005                                      | 11.6% | 11.6% | 11.6% | 11.6% | 11.5% | 13.3% | 23.6% | 29.8% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR II**

| Book Profile   |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   |  | 16.2%     | 16.2%     | 16.2%     | 16.2%     | 16.2%     | 19.4%     | 29.2%     | 0.0%      | 0.0%      |
| 2007   |  | 39.0%     | 39.1%     | 39.2%     | 39.3%     | 39.5%     | 40.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   |  | 9.0%      | 9.0%      | 8.9%      | 8.9%      | 8.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |  |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            |  | \$127,176 | \$127,378 | \$127,802 | \$128,347 | \$128,994 | \$127,028 | \$116,873 | \$114,936 | \$117,399 |
| Origination Amount and Rate                              |  |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              |  | \$132,793 | \$133,028 | \$133,169 | \$133,373 | \$133,634 | \$130,450 | \$120,296 | \$117,791 | \$119,579 |
| Loan Original Note Rate                                  |  | 7.31%     | 7.31%     | 7.31%     | 7.31%     | 7.31%     | 7.32%     | 7.11%     | 6.93%     | 7.00%     |
| Seasoning (Sums to 100%)                                 |  |           |           |           |           |           |           |           |           |           |
| Seasoned   |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      |
| Non-Seasoned   |  | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.9%     | 99.9%     | 99.8%     | 99.9%     |
| ACI  |  |           |           |           |           |           |           |           |           |           |
| ACI Probability  |  | 5.12%     | 5.15%     | 5.16%     | 5.17%     | 5.18%     | 5.56%     | 4.64%     | 3.66%     | 3.47%     |
| Wtd Avg ACI Score  |  | 606       | 606       | 606       | 606       | 606       | 603       | 611       | 616       | 618       |
| Credit Premium   |  |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   |  | 0.63      | 0.63      | 0.63      | 0.63      | 0.64      | 0.61      | 0.58      | 0.58      | 0.55      |
| Credit Premium > 1.5                                     |  | 4.0%      | 4.0%      | 4.0%      | 4.0%      | 4.0%      | 3.0%      | 2.7%      | 3.1%      | 3.3%      |
| Prepay Premium   |  |           |           |           |           |           |           |           |           |           |
| Prepay Premium   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 2.2%      | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.2%      | 2.9%      | 3.4%      | 3.9%      |
| DTI Ratio > 20 and <= 30                                 |  | 9.1%      | 9.1%      | 9.1%      | 9.1%      | 9.1%      | 9.2%      | 11.0%     | 12.2%     | 12.9%     |
| DTI Ratio > 30 and <= 40                                 |  | 20.5%     | 20.5%     | 20.5%     | 20.5%     | 20.5%     | 20.8%     | 23.3%     | 24.3%     | 24.8%     |
| DTI Ratio > 40 and <= 45                                 |  | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.5%     | 14.6%     | 14.6%     |
| DTI Ratio > 45 and <= 50                                 |  | 15.2%     | 15.2%     | 15.2%     | 15.2%     | 15.2%     | 15.1%     | 14.4%     | 14.0%     | 13.5%     |
| DTI Ratio > 50   |  | 38.4%     | 38.4%     | 38.5%     | 38.4%     | 38.4%     | 38.1%     | 33.6%     | 31.1%     | 29.7%     |
| DTI Ratio Missing  |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      |
| Wtd Avg DTI Ratio  |  | 46.0%     | 46.0%     | 46.0%     | 46.0%     | 46.0%     | 45.9%     | 44.5%     | 43.8%     | 43.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 2.2%      | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.2%      | 2.9%      | 3.4%      | 3.9%      |
| DTI Ratio > 20 and <= 30                                 |  | 9.1%      | 9.1%      | 9.1%      | 9.1%      | 9.1%      | 9.2%      | 11.0%     | 12.2%     | 12.9%     |
| DTI Ratio > 30 and <= 40                                 |  | 20.5%     | 20.5%     | 20.5%     | 20.5%     | 20.5%     | 20.8%     | 23.3%     | 24.3%     | 24.8%     |
| DTI Ratio > 40 and <= 45                                 |  | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.3%     | 14.5%     | 14.6%     | 14.6%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 15.2% | 15.2% | 15.2% | 15.2% | 15.2% | 15.1% | 14.4% | 14.0% | 13.5% |
| DTI Ratio > 50                                 | 38.4% | 38.4% | 38.5% | 38.4% | 38.4% | 38.1% | 33.6% | 31.1% | 29.7% |
| DTI Ratio Missing                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| Wtd Avg DTI Ratio                              | 46.0% | 46.0% | 46.0% | 46.0% | 46.0% | 45.9% | 44.5% | 43.8% | 43.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.3%  | 3.6%  | 4.7%  | 5.4%  |
| > 15 Years and <= 25 Years                     | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 2.0%  | 2.3%  | 2.3%  |
| > 25 Years and <= 30 Years                     | 96.4% | 96.3% | 96.3% | 96.3% | 96.3% | 96.2% | 94.4% | 93.1% | 92.3% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 92.9% | 94.1% | 94.8% | 95.3% | 95.8% | 95.8% | 93.5% | 91.4% | 90.8% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 3.6%  | 4.6%  | 5.4%  |
| Adjustable Rate                                | 5.2%  | 3.9%  | 3.2%  | 2.7%  | 2.1%  | 1.9%  | 2.9%  | 4.0%  | 3.8%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 2.9%  | 3.8%  | 3.7%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.8%  | 2.6%  | 2.9%  |
| - 7/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.2%  | 0.8%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 0.9%  | 0.4%  | 0.5%  |

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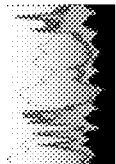
**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 0.8%  | 0.3%  | 0.4%  |
| My Community Mortgage                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.5%  | 0.2%  |
| - Select Lender Programs Non-Full Doc   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.4%  | 0.1%  |
| - Other Low/No Doc                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 94.5% | 94.5% | 94.5% | 94.4% | 94.4% | 93.6% | 92.9% | 96.3% | 98.3% |
| Investor Channel                        | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%  | 6.4%  | 7.1%  | 3.6%  | 1.7%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 2.8%  | 2.5%  | 1.9%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.4%  | 1.3%  | 1.1%  |
| - 80/15/05                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.8%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.5%  | 0.4%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Subordinate Financing - Enhanced           | 4.0%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.8%   | 4.3%   | 4.4%   | 4.3%   |
| - 75/20/05                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.2%   |
| - 75/25/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                                 | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 2.0%   | 2.1%   | 1.9%   |
| - 80/15/05                                 | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.0%   | 1.0%   | 0.9%   |
| - 80/20/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   |
| - 90/05/05                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   |
| - Other                                    | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.9%   | 1.0%   | 1.0%   |
| <b>EA/TPR</b>                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA I                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR II                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA/TPR III                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Region (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Midwest                                    | 20.8%  | 20.8%  | 20.8%  | 20.9%  | 20.9%  | 21.9%  | 23.5%  | 23.2%  | 22.9%  |
| Northeast                                  | 16.4%  | 16.3%  | 16.2%  | 16.1%  | 16.0%  | 15.3%  | 15.9%  | 15.6%  | 15.1%  |
| Southeast                                  | 33.3%  | 33.2%  | 33.2%  | 33.0%  | 33.0%  | 33.4%  | 33.7%  | 34.1%  | 33.8%  |
| Southwest                                  | 20.1%  | 20.2%  | 20.3%  | 20.4%  | 20.6%  | 20.7%  | 19.1%  | 18.2%  | 17.2%  |
| West                                       | 9.4%   | 9.5%   | 9.5%   | 9.5%   | 9.6%   | 8.7%   | 7.8%   | 8.8%   | 11.1%  |
| <b>Census Region (Sums to 100%)</b>        |        |        |        |        |        |        |        |        |        |
| New England                                | 4.3%   | 4.3%   | 4.3%   | 4.3%   | 4.3%   | 4.2%   | 4.2%   | 4.1%   | 4.0%   |
| Middle Atlantic                            | 10.4%  | 10.3%  | 10.2%  | 10.1%  | 10.0%  | 9.7%   | 10.4%  | 10.5%  | 10.5%  |
| East North Central                         | 17.1%  | 17.0%  | 17.1%  | 17.1%  | 17.0%  | 17.8%  | 18.9%  | 18.6%  | 18.3%  |
| East South Central                         | 6.4%   | 6.5%   | 6.5%   | 6.6%   | 6.6%   | 7.1%   | 7.3%   | 7.0%   | 6.3%   |
| South Atlantic                             | 27.3%  | 27.2%  | 27.1%  | 26.9%  | 26.8%  | 26.7%  | 26.7%  | 27.5%  | 27.8%  |
| West North Central                         | 6.5%   | 6.6%   | 6.7%   | 6.7%   | 6.8%   | 7.3%   | 7.9%   | 7.7%   | 7.3%   |
| West South Central                         | 11.9%  | 11.9%  | 11.9%  | 12.0%  | 12.0%  | 11.7%  | 10.9%  | 10.3%  | 9.4%   |
| Mountain                                   | 7.4%   | 7.5%   | 7.6%   | 7.7%   | 7.8%   | 8.1%   | 6.9%   | 6.9%   | 7.2%   |
| Pacific                                    | 7.4%   | 7.4%   | 7.4%   | 7.4%   | 7.4%   | 6.4%   | 5.8%   | 6.8%   | 8.9%   |
| US Territories                             | 1.3%   | 1.3%   | 1.2%   | 1.3%   | 1.2%   | 1.0%   | 0.9%   | 0.7%   | 0.2%   |
| <b>Top 10 States</b>                       |        |        |        |        |        |        |        |        |        |
| 01) FL                                     | 10.3%  | 10.3%  | 10.2%  | 10.1%  | 9.9%   | 9.4%   | 9.3%   | 10.0%  | 10.6%  |
| 02) TX                                     | 7.7%   | 7.7%   | 7.6%   | 7.6%   | 7.6%   | 7.2%   | 6.1%   | 5.9%   | 5.5%   |
| 03) GA                                     | 5.0%   | 5.0%   | 5.0%   | 5.0%   | 5.0%   | 5.3%   | 5.5%   | 5.8%   | 5.6%   |
| 04) IL                                     | 4.9%   | 4.8%   | 4.8%   | 4.9%   | 4.8%   | 4.8%   | 4.4%   | 4.1%   | 4.3%   |
| 05) CA                                     | 4.1%   | 4.1%   | 4.1%   | 4.1%   | 4.1%   | 3.3%   | 2.8%   | 3.5%   | 5.4%   |

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**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) MI                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.3%  | 5.3%  | 5.5%  | 5.5%  |
| 07) PA                                   | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.6%  | 3.3%  |
| 08) OH                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 4.0%  | 4.5%  | 4.6%  | 4.5%  |
| 09) NY                                   | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.0%  | 3.5%  | 3.7%  | 4.0%  |
| 10) NC                                   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.4%  | 3.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.0% | 20.0% | 19.7% | 19.5% | 19.4% | 19.7% | 18.2% | 15.9% | 12.8% |
| 02) CITIGROUP INC                        | 10.4% | 10.4% | 10.4% | 10.4% | 10.5% | 9.5%  | 7.1%  | 5.3%  | 4.1%  |
| 03) GMAC INC                             | 9.2%  | 9.2%  | 9.4%  | 9.5%  | 9.5%  | 9.3%  | 8.0%  | 7.2%  | 5.6%  |
| 04) JPMORGAN CHASE & CO                  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.3%  | 8.8%  | 10.6% | 13.0% |
| 05) FLAGSTAR BANCORP INC                 | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 5.6%  | 6.1%  | 7.5%  | 8.5%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 4.2%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.4%  | 3.8%  | 3.7%  | 3.8%  |
| 07) SUNTRUST BANKS INC                   | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.6%  | 3.5%  | 2.3%  | 2.1%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 3.7%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.9%  | 3.9%  | 4.2%  | 5.3%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.6%  | 3.2%  | 3.2%  | 3.3%  |
| 10) WELLS FARGO & COMPANY                | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 2.7%  | 2.7%  | 2.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.1% | 20.1% | 19.8% | 19.6% | 19.5% | 19.8% | 18.4% | 16.0% | 13.0% |
| 02) FORTRESS INVESTMENT GROUP LLC        | 12.3% | 12.2% | 12.2% | 12.2% | 12.1% | 10.4% | 7.2%  | 5.3%  | 3.2%  |
| 03) CITIGROUP INC                        | 11.8% | 11.8% | 11.8% | 11.8% | 11.9% | 11.1% | 9.9%  | 8.4%  | 7.0%  |
| 04) JPMORGAN CHASE & CO                  | 11.2% | 11.2% | 11.3% | 11.2% | 11.2% | 10.5% | 12.5% | 15.4% | 19.5% |
| 05) EVERBANK FINANCIAL CORPORATION       | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 7.3%  | 11.7% | 13.4% | 10.7% |
| 06) WELLS FARGO & COMPANY                | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 5.5%  | 5.3%  | 3.4%  |
| 07) GOLDMAN SACHS GROUP INC (THE)        | 3.7%  | 3.7%  | 3.8%  | 3.7%  | 3.8%  | 4.1%  | 2.4%  | 1.2%  | 0.7%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 1.8%  | 0.3%  | 0.3%  | 0.2%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.7%  | 3.2%  | 3.8%  | 5.1%  |
| 10) GREEN TREE SERVICING LLC             | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.5%  | 0.8%  | 0.5%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 37.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 62.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 57.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.6%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 1.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

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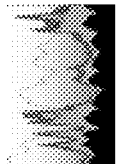
**Single Family Conventional Book Characteristics  
EA/TPR II**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.5%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 29.4%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 72.5%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             |           |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -16.58    | -16.33    | -16.05    | -15.80    | -15.52    | -14.24    | -13.44  | -7.79   | -2.48   |
| Wtd Avg Economic Model Fee                | 105.29    | 105.04    | 104.76    | 104.49    | 104.19    | 100.33    | 99.86   | 96.24   | 92.12   |
| Wtd Avg Charged Fee                       | 88.72     | 88.71     | 88.71     | 88.70     | 88.67     | 86.09     | 86.42   | 88.45   | 89.64   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 30.56%    | 27.61%    | 23.19%    | 19.35%    | 16.52%    | 8.28%     | 5.91%   | 6.48%   | 4.97%   |
| - SDQ Rate for Loans with CE              | 34.12%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 24.70%    |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 30.77%    | 27.80%    | 23.34%    | 19.47%    | 16.60%    | 8.27%     | 5.81%   | 5.90%   | 5.00%   |
| SDQ Rate for Katrina Loans                | 14.62%    | 13.63%    | 11.35%    | 10.31%    | 10.57%    | 8.70%     | 9.96%   | 24.44%  | 3.85%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 33,514    | 31,209    | 27,055    | 23,265    | 20,428    | 10,519    | 5,776   | 5,772   | 4,483   |
| SDQ Count for Loans with CE               | 23,265    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 10,249    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$5,141.9 | \$4,797.1 | \$4,186.8 | \$3,620.5 | \$3,074.9 | \$1,344.7 | \$663.1 | \$637.7 | \$522.5 |
| SDQ Volume for Loans with CE              | \$3,537.9 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$1,604.0 |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 115,476 | 118,720 | 122,463 | 125,975 | 129,280 | 128,602 | 105,539 | 101,083 | 94,097 |
| Book Volume (\$B)   |  | \$14.5  | \$14.9  | \$15.5  | \$16.0  | \$16.5  | \$16.3  | \$12.5  | \$11.6  | \$10.8 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 13.0%   | 13.0%   | 13.0%   | 13.1%   | 13.2%   | 13.3%   | 14.6%   | 12.8%   | 9.1%   |
| OLTV 60.01% - 70.00%  |  | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.1%   | 14.3%   | 14.9%   | 13.2%   | 10.9%  |
| OLTV 70.01% - 75.00%  |  | 10.9%   | 10.8%   | 10.8%   | 10.7%   | 10.7%   | 9.6%    | 9.3%    | 8.7%    | 8.4%   |
| OLTV 75.01% - 80.00%  |  | 26.3%   | 26.3%   | 26.2%   | 26.2%   | 26.1%   | 24.8%   | 25.5%   | 25.1%   | 25.2%  |
| OLTV 80.01% - 90.00%  |  | 15.7%   | 15.8%   | 15.8%   | 15.8%   | 15.8%   | 16.1%   | 15.5%   | 17.5%   | 21.7%  |
| OLTV 90.01% - 95.00%  |  | 8.0%    | 8.1%    | 8.2%    | 8.2%    | 8.2%    | 8.2%    | 7.3%    | 8.9%    | 11.7%  |
| OLTV 95.01% - 97.00%  |  | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.2%    | 1.6%    | 2.2%    | 3.2%   |
| OLTV 97.01% - 100.00%   |  | 9.7%    | 9.8%    | 9.8%    | 9.9%    | 9.9%    | 12.5%   | 11.4%   | 11.5%   | 9.7%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 77.6%   | 77.6%   | 77.6%   | 77.6%   | 77.6%   | 78.3%   | 77.5%   | 78.9%   | 81.0%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 12.9%   | 12.9%   | 12.9%   | 13.0%   | 13.0%   | 13.1%   | 14.4%   | 12.7%   | 9.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%   | 15.1%   | 15.0%   | 15.0%   | 15.0%   | 14.2%   | 14.8%   | 13.1%   | 10.8%  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%   | 10.7%   | 10.6%   | 10.5%   | 10.5%   | 9.5%    | 9.2%    | 8.6%    | 8.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.6%   | 25.6%   | 25.5%   | 25.4%   | 25.3%   | 24.1%   | 24.8%   | 24.5%   | 24.8%  |
| Comb LTV 80.01% - 90.00%                                      |  | 16.5%   | 16.5%   | 16.5%   | 16.5%   | 16.6%   | 16.8%   | 16.1%   | 18.1%   | 22.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 8.4%    | 8.5%    | 8.6%    | 8.6%    | 8.6%    | 8.6%    | 7.6%    | 9.1%    | 11.9%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.2%    | 1.6%    | 2.2%    | 3.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 9.7%    | 9.8%    | 9.9%    | 9.9%    | 9.9%    | 12.5%   | 11.4%   | 11.6%   | 9.7%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%   |
| Wtd Avg Comb LTV  |  | 77.8%   | 77.8%   | 77.8%   | 77.8%   | 77.8%   | 78.5%   | 77.7%   | 79.0%   | 81.1%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 12.9%   | 12.9%   | 12.9%   | 13.0%   | 13.0%   | 13.1%   | 14.4%   | 12.7%   | 9.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%   | 15.1%   | 15.0%   | 15.0%   | 15.0%   | 14.2%   | 14.8%   | 13.1%   | 10.8%  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.7%   | 10.7%   | 10.6%   | 10.5%   | 10.5%   | 9.5%    | 9.2%    | 8.6%    | 8.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.6%   | 25.6%   | 25.5%   | 25.4%   | 25.3%   | 24.1%   | 24.8%   | 24.5%   | 24.8%  |
| Comb LTV 80.01% - 90.00%                                      |  | 16.5%   | 16.5%   | 16.5%   | 16.5%   | 16.6%   | 16.8%   | 16.1%   | 18.1%   | 22.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 8.4%         | 8.5%         | 8.6%         | 8.6%         | 8.6%         | 8.6%         | 7.6%         | 9.2%         | 12.0%        |
| Comb LTV 95.01% - 97.00%                                 | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.0%         | 1.2%         | 1.6%         | 2.2%         | 3.2%         |
| Comb LTV 97.01% - 100.00%                                | 9.7%         | 9.8%         | 9.9%         | 9.9%         | 9.9%         | 12.5%        | 11.4%        | 11.6%        | 9.7%         |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>77.8%</b> | <b>77.8%</b> | <b>77.8%</b> | <b>77.8%</b> | <b>77.8%</b> | <b>78.5%</b> | <b>77.7%</b> | <b>79.0%</b> | <b>81.1%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 12.7%        | 13.3%        | 13.2%        | 13.2%        | 15.6%        | 22.5%        | 30.9%        | 31.0%        | 20.3%        |
| MTMLTV 60.01% - 70.00%                                   | 11.7%        | 12.4%        | 12.2%        | 12.1%        | 13.7%        | 17.3%        | 20.9%        | 20.7%        | 19.9%        |
| MTMLTV 70.01% - 75.00%                                   | 8.4%         | 8.9%         | 8.9%         | 8.6%         | 9.4%         | 11.3%        | 11.8%        | 11.8%        | 13.0%        |
| MTMLTV 75.01% - 80.00%                                   | 10.0%        | 10.4%        | 10.8%        | 10.6%        | 10.8%        | 13.1%        | 12.0%        | 11.8%        | 14.4%        |
| MTMLTV 80.01% - 90.00%                                   | 18.4%        | 18.8%        | 19.1%        | 20.1%        | 19.4%        | 17.4%        | 13.5%        | 13.6%        | 18.3%        |
| MTMLTV 90.01% - 95.00%                                   | 8.0%         | 7.9%         | 8.2%         | 8.1%         | 7.9%         | 7.1%         | 5.2%         | 5.6%         | 6.6%         |
| MTMLTV 95.01% - 97.00%                                   | 2.7%         | 2.8%         | 2.8%         | 3.2%         | 2.9%         | 2.2%         | 1.7%         | 1.8%         | 2.1%         |
| MTMLTV 97.01% - 100.00%                                  | 3.7%         | 3.7%         | 4.0%         | 4.2%         | 4.0%         | 3.9%         | 2.6%         | 2.8%         | 4.0%         |
| MTMLTV > 100.00%   | 24.3%        | 21.7%        | 20.9%        | 20.1%        | 16.3%        | 5.2%         | 1.5%         | 0.8%         | 1.4%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>87.6%</b> | <b>86.0%</b> | <b>85.4%</b> | <b>84.4%</b> | <b>81.4%</b> | <b>73.2%</b> | <b>68.0%</b> | <b>68.1%</b> | <b>72.7%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>87.8%</b> | <b>86.2%</b> | <b>85.6%</b> | <b>84.6%</b> | <b>81.6%</b> | <b>73.4%</b> | <b>68.2%</b> | <b>68.2%</b> | <b>72.9%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 36.8%        | 36.6%        | 36.6%        | 36.5%        | 36.4%        | 35.9%        | 37.0%        | 35.1%        | 32.2%        |
| FICO 550-579   | 30.9%        | 30.9%        | 30.9%        | 30.9%        | 31.0%        | 31.3%        | 32.1%        | 31.6%        | 29.8%        |
| FICO 580-619   | 17.8%        | 17.9%        | 17.8%        | 17.8%        | 17.8%        | 17.8%        | 16.4%        | 17.4%        | 19.6%        |
| FICO 620-659   | 11.6%        | 11.7%        | 11.7%        | 11.7%        | 11.8%        | 12.1%        | 11.5%        | 12.5%        | 14.5%        |
| FICO 660-699   | 2.4%         | 2.4%         | 2.4%         | 2.4%         | 2.4%         | 2.4%         | 2.3%         | 2.6%         | 3.0%         |
| FICO 700-739   | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.7%         |
| FICO >= 740  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| FICO Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         |
| <b>Wtd Avg FICO</b>                                      | <b>569</b>   | <b>569</b>   | <b>569</b>   | <b>569</b>   | <b>569</b>   | <b>570</b>   | <b>569</b>   | <b>571</b>   | <b>575</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 89.6%        | 90.9%        | 91.6%        | 92.1%        | 92.8%        | 92.7%        | 89.8%        | 87.4%        | 87.4%        |
| Intermediate-term, fixed-rate                            | 4.3%         | 4.4%         | 4.5%         | 4.5%         | 4.6%         | 5.1%         | 6.8%         | 7.9%         | 8.6%         |
| Adjustable-rate  | 6.1%         | 4.7%         | 3.9%         | 3.3%         | 2.6%         | 2.2%         | 3.4%         | 4.7%         | 4.0%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 98.7% | 98.8% | 98.8% | 98.7% | 98.8% | 98.9% | 99.0% | 99.0% | 99.0% |
| Second/Vacation Home                      | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.7%  |
| Investor Property                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.0% | 99.0% | 99.0% | 98.9% | 98.9% | 99.2% | 99.3% | 99.1% | 98.7% |
| 2-4 Units                                 | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.8%  | 0.7%  | 0.9%  | 1.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.6%  | 4.6%  | 4.7%  |
| Single Family Homes                       | 95.5% | 95.5% | 95.5% | 95.5% | 95.5% | 95.6% | 95.4% | 95.4% | 95.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 2.2%  | 2.7%  | 3.6%  |
| Condo/Coop                                | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.6%  | 4.5%  | 4.7%  |
| 1 Unit                                    | 93.1% | 93.1% | 93.1% | 93.1% | 93.2% | 93.3% | 92.5% | 91.9% | 90.4% |
| 2-4 Units                                 | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.8%  | 0.7%  | 0.9%  | 1.3%  |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.3%  | 4.3%  | 4.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 28.4% | 28.5% | 28.7% | 28.8% | 28.9% | 31.5% | 31.3% | 33.9% | 34.2% |
| Cash-Out Refinance                        | 59.3% | 59.1% | 59.0% | 58.9% | 58.9% | 57.8% | 59.7% | 56.7% | 54.7% |
| Other Refinance                           | 12.4% | 12.4% | 12.3% | 12.3% | 12.3% | 10.7% | 9.0%  | 9.4%  | 11.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 25.8% | 25.8% | 25.8% | 25.8% | 25.7% | 25.4% | 22.9% | 24.7% | 30.1% |
| TPO Correspondent                         | 35.4% | 35.4% | 35.5% | 35.6% | 35.7% | 36.0% | 34.0% | 31.9% | 29.9% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Retail                                    | 38.8% | 38.7% | 38.7% | 38.6% | 38.6% | 38.6% | 43.1% | 43.4% | 39.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 2.2%  | 3.2%  | 5.0%  |
| 2002                                      | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.9%  | 6.2%  | 8.8%  | 14.1% |
| 2003                                      | 9.8%  | 9.7%  | 9.7%  | 9.7%  | 9.6%  | 11.2% | 17.7% | 25.1% | 41.6% |
| 2004                                      | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 9.0%  | 10.6% | 17.4% | 26.7% | 39.3% |
| 2005                                      | 14.0% | 14.0% | 13.9% | 13.9% | 13.8% | 16.3% | 27.7% | 36.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.5%     | 15.5%     | 15.5%     | 15.5%     | 15.5%     | 18.9%     | 28.8%     | 0.0%      | 0.0%      |
| 2007   | 36.8%     | 36.8%     | 36.9%     | 37.0%     | 37.1%     | 37.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.4%     | 10.3%     | 10.4%     | 10.4%     | 10.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$125,478 | \$125,651 | \$126,239 | \$126,829 | \$127,540 | \$126,588 | \$118,801 | \$115,188 | \$114,775 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$131,008 | \$131,179 | \$131,493 | \$131,758 | \$132,099 | \$130,014 | \$121,993 | \$117,626 | \$116,563 |
| Loan Original Note Rate                                  | 7.68%     | 7.68%     | 7.69%     | 7.69%     | 7.69%     | 7.68%     | 7.48%     | 7.29%     | 7.33%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Non-Seasoned   | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 6.36%     | 6.37%     | 6.38%     | 6.37%     | 6.37%     | 6.55%     | 6.48%     | 6.65%     | 6.61%     |
| Wtd Avg ACI Score  | 592       | 592       | 592       | 592       | 592       | 592       | 594       | 593       | 593       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.92      | 0.92      | 0.92      | 0.92      | 0.93      | 0.90      | 0.86      | 0.85      | 0.81      |
| Credit Premium > 1.5                                     | 12.0%     | 12.0%     | 12.1%     | 12.2%     | 12.2%     | 10.3%     | 8.7%      | 8.7%      | 8.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 3.5%      | 3.7%      | 4.4%      | 4.7%      | 5.0%      |
| DTI Ratio > 20 and <= 30                                 | 13.0%     | 13.0%     | 13.0%     | 13.0%     | 13.0%     | 13.4%     | 15.3%     | 15.5%     | 15.4%     |
| DTI Ratio > 30 and <= 40                                 | 23.2%     | 23.2%     | 23.1%     | 23.1%     | 23.1%     | 23.4%     | 25.1%     | 25.2%     | 25.3%     |
| DTI Ratio > 40 and <= 45                                 | 13.8%     | 13.8%     | 13.8%     | 13.7%     | 13.7%     | 13.8%     | 13.8%     | 13.8%     | 13.5%     |
| DTI Ratio > 45 and <= 50                                 | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 13.3%     | 13.2%     | 12.6%     | 12.4%     | 12.2%     |
| DTI Ratio > 50   | 33.0%     | 33.0%     | 33.0%     | 33.1%     | 33.1%     | 32.3%     | 28.6%     | 28.0%     | 28.1%     |
| DTI Ratio Missing  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      |
| Wtd Avg DTI Ratio  | 43.7%     | 43.7%     | 43.7%     | 43.7%     | 43.7%     | 43.5%     | 42.3%     | 42.1%     | 42.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 3.5%      | 3.7%      | 4.4%      | 4.7%      | 5.0%      |
| DTI Ratio > 20 and <= 30                                 | 13.0%     | 13.0%     | 13.0%     | 13.0%     | 13.0%     | 13.4%     | 15.3%     | 15.5%     | 15.4%     |
| DTI Ratio > 30 and <= 40                                 | 23.2%     | 23.2%     | 23.1%     | 23.1%     | 23.1%     | 23.4%     | 25.1%     | 25.2%     | 25.3%     |
| DTI Ratio > 40 and <= 45                                 | 13.8%     | 13.8%     | 13.8%     | 13.7%     | 13.7%     | 13.8%     | 13.8%     | 13.8%     | 13.5%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.3% | 13.3% | 13.3% | 13.3% | 13.3% | 13.2% | 12.6% | 12.4% | 12.2% |
| DTI Ratio > 50                                 | 33.0% | 33.0% | 33.0% | 33.1% | 33.1% | 32.3% | 28.6% | 28.0% | 28.1% |
| DTI Ratio Missing                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| Wtd Avg DTI Ratio                              | 43.7% | 43.7% | 43.7% | 43.7% | 43.7% | 43.5% | 42.3% | 42.1% | 42.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 5.1%  | 6.8%  | 7.9%  | 8.6%  |
| > 15 Years and <= 25 Years                     | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.1%  | 2.3%  | 2.5%  |
| > 25 Years and <= 30 Years                     | 93.6% | 93.6% | 93.6% | 93.5% | 93.4% | 93.0% | 91.1% | 89.7% | 89.0% |
| > 30 Years                                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 89.6% | 90.9% | 91.6% | 92.1% | 92.8% | 92.7% | 89.8% | 87.4% | 87.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 4.3%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 5.1%  | 6.8%  | 7.9%  | 8.6%  |
| Adjustable Rate                                | 6.1%  | 4.7%  | 3.9%  | 3.3%  | 2.6%  | 2.2%  | 3.4%  | 4.7%  | 4.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 3.2%  | 4.5%  | 3.9%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 2.1%  | 3.1%  | 3.2%  |
| - 7/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 1.4%  | 0.7%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.6%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.6%  | 0.0%  | 0.0%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 95.9% | 95.9% | 95.9% | 95.9% | 95.9% | 95.1% | 94.6% | 98.3% | 98.8% |
| Investor Channel                        | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.9%  | 5.4%  | 1.7%  | 1.2%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.3%  | 1.1%  | 0.8%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  |
| - 80/15/05                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                                 | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.3%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                               | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Subordinate Financing - Enhanced           | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.1%   | 2.3%   | 2.2%   | 2.2%   |
| - 75/20/05                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| - 75/25/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                                 | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 0.8%   | 0.8%   |
| - 80/15/05                                 | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   |
| - 80/20/00                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| - Other                                    | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.9%   | 0.9%   | 0.8%   |
| <b>EA/TPR</b>                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - EA I                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR II                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR III                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>10-K Property Region (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Midwest                                    | 17.9%  | 17.9%  | 17.9%  | 17.9%  | 17.9%  | 19.1%  | 20.6%  | 21.3%  | 22.3%  |
| Northeast                                  | 20.9%  | 20.8%  | 20.8%  | 20.8%  | 20.8%  | 20.4%  | 20.8%  | 20.0%  | 19.1%  |
| Southeast                                  | 33.0%  | 33.0%  | 32.9%  | 32.8%  | 32.7%  | 33.2%  | 33.4%  | 32.9%  | 32.2%  |
| Southwest                                  | 16.6%  | 16.7%  | 16.8%  | 16.9%  | 17.0%  | 16.9%  | 15.3%  | 15.1%  | 14.7%  |
| West                                       | 11.5%  | 11.6%  | 11.6%  | 11.6%  | 11.6%  | 10.5%  | 9.9%   | 10.7%  | 11.7%  |
| <b>Census Region (Sums to 100%)</b>        |        |        |        |        |        |        |        |        |        |
| New England                                | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 5.7%   | 5.7%   |
| Middle Atlantic                            | 13.5%  | 13.5%  | 13.4%  | 13.4%  | 13.4%  | 13.2%  | 13.7%  | 13.4%  | 12.8%  |
| East North Central                         | 14.8%  | 14.8%  | 14.8%  | 14.8%  | 14.7%  | 15.6%  | 16.7%  | 17.3%  | 18.1%  |
| East South Central                         | 5.9%   | 5.9%   | 5.9%   | 6.0%   | 6.0%   | 6.4%   | 6.4%   | 6.4%   | 6.0%   |
| South Atlantic                             | 27.7%  | 27.5%  | 27.4%  | 27.3%  | 27.2%  | 27.2%  | 27.5%  | 27.0%  | 26.6%  |
| West North Central                         | 5.4%   | 5.4%   | 5.4%   | 5.5%   | 5.5%   | 6.0%   | 6.4%   | 6.6%   | 6.7%   |
| West South Central                         | 10.0%  | 10.0%  | 10.1%  | 10.1%  | 10.1%  | 9.7%   | 8.7%   | 8.8%   | 8.4%   |
| Mountain                                   | 6.1%   | 6.1%   | 6.2%   | 6.3%   | 6.4%   | 6.3%   | 5.7%   | 5.3%   | 5.5%   |
| Pacific                                    | 9.8%   | 9.9%   | 9.8%   | 9.8%   | 9.8%   | 8.7%   | 8.3%   | 9.0%   | 10.0%  |
| US Territories                             | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.7%   | 0.5%   | 0.2%   |
| <b>Top 10 States</b>                       |        |        |        |        |        |        |        |        |        |
| 01) FL                                     | 10.5%  | 10.4%  | 10.3%  | 10.2%  | 10.0%  | 9.5%   | 9.3%   | 8.8%   | 9.1%   |
| 02) CA                                     | 6.6%   | 6.6%   | 6.6%   | 6.5%   | 6.5%   | 5.5%   | 5.5%   | 6.2%   | 6.8%   |
| 03) TX                                     | 6.0%   | 6.0%   | 6.1%   | 6.0%   | 6.0%   | 5.6%   | 4.5%   | 4.6%   | 4.5%   |
| 04) PA                                     | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.5%   | 4.4%   | 4.2%   | 3.8%   |
| 05) NJ                                     | 4.4%   | 4.4%   | 4.4%   | 4.4%   | 4.4%   | 4.5%   | 4.8%   | 4.7%   | 4.5%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NY                                   | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.2%  | 4.5%  | 4.5%  | 4.5%  |
| 07) IL                                   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.1%  | 4.3%  |
| 08) GA                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 4.5%  | 4.9%  | 5.2%  |
| 09) MI                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 4.2%  | 4.9%  | 5.4%  | 6.0%  |
| 10) MD                                   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.5%  | 3.3%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.1% | 20.0% | 19.7% | 19.6% | 19.5% | 17.8% | 20.7% | 17.7% | 13.1% |
| 02) GMAC INC                             | 14.3% | 14.4% | 14.6% | 14.7% | 14.8% | 14.3% | 12.5% | 12.9% | 10.3% |
| 03) CITIGROUP INC                        | 10.3% | 10.3% | 10.3% | 10.4% | 10.4% | 11.2% | 8.0%  | 5.9%  | 3.4%  |
| 04) FLAGSTAR BANCORP INC                 | 6.2%  | 6.3%  | 6.3%  | 6.2%  | 6.3%  | 5.7%  | 6.3%  | 7.8%  | 9.8%  |
| 05) JPMORGAN CHASE & CO                  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.2%  | 5.1%  | 6.1%  | 8.5%  |
| 06) INDYMAC FEDERAL BANK FSB             | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.2%  | 1.2%  | 1.5%  | 2.2%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.9%  | 3.3%  | 3.2%  | 3.6%  |
| 08) SUNTRUST BANKS INC                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.7%  | 3.1%  | 2.3%  | 2.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.3%  | 2.9%  | 3.4%  | 3.5%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.6%  | 3.4%  | 4.0%  | 6.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 20.2% | 20.1% | 19.8% | 19.7% | 19.6% | 17.9% | 20.9% | 17.8% | 13.4% |
| 02) FORTRESS INVESTMENT GROUP LLC        | 17.5% | 17.5% | 17.5% | 17.5% | 17.4% | 14.8% | 10.2% | 8.1%  | 4.9%  |
| 03) CITIGROUP INC                        | 11.3% | 11.3% | 11.3% | 11.4% | 11.4% | 12.4% | 9.9%  | 7.7%  | 4.8%  |
| 04) JPMORGAN CHASE & CO                  | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.2%  | 6.6%  | 7.3%  | 8.8%  | 11.9% |
| 05) EVERBANK FINANCIAL CORPORATION       | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 7.9%  | 11.8% | 13.2% | 11.5% |
| 06) WELLS FARGO & COMPANY                | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.2%  | 5.2%  | 4.9%  | 3.7%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.4%  | 2.6%  | 0.8%  | 0.7%  | 0.7%  |
| 08) GMAC INC                             | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.7%  | 4.3%  | 6.5%  | 7.2%  |
| 09) GOLDMAN SACHS GROUP INC (THE)        | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.4%  | 2.2%  | 1.2%  | 0.7%  |
| 10) HSBC HOLDINGS PLC                    | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.8%  | 1.3%  | 0.9%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 65.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 34.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 31.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.7%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**EA/TPR III**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.1%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 50.1%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 51.9%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             |           |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -21.57    | -21.33    | -20.89    | -20.49    | -20.15    | -14.46    | -10.83  | -7.89   | -9.78   |
| Wtd Avg Economic Model Fee                | 150.34    | 150.09    | 149.64    | 149.21    | 148.87    | 140.25    | 136.25  | 136.07  | 139.42  |
| Wtd Avg Charged Fee                       | 128.77    | 128.76    | 128.75    | 128.72    | 128.72    | 125.79    | 125.42  | 128.18  | 129.65  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 29.46%    | 26.55%    | 22.08%    | 18.02%    | 15.88%    | 8.24%     | 8.14%   | 8.52%   | 6.72%   |
| - SDQ Rate for Loans with CE              | 36.96%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 25.45%    |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 29.60%    | 26.68%    | 22.16%    | 18.06%    | 15.90%    | 8.17%     | 8.01%   | 7.79%   | 6.75%   |
| SDQ Rate for Katrina Loans                | 20.80%    | 18.27%    | 16.74%    | 15.22%    | 15.14%    | 12.21%    | 13.13%  | 30.12%  | 5.52%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 34,024    | 31,520    | 27,039    | 22,698    | 20,536    | 10,599    | 8,590   | 8,616   | 6,321   |
| SDQ Count for Loans with CE               | 14,884    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 19,140    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$5,087.6 | \$4,721.0 | \$4,083.2 | \$3,441.3 | \$3,028.9 | \$1,372.7 | \$991.6 | \$933.3 | \$706.6 |
| SDQ Volume for Loans with CE              | \$2,181.6 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$2,906.0 |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 49,425 | 51,104 | 52,804 | 54,351 | 55,903 | 54,350 | 36,437 | 20,018 | 32,916 |
| Book Volume (\$B)   |  | \$7.4  | \$7.6  | \$7.9  | \$8.2  | \$8.4  | \$8.3  | \$4.7  | \$2.2  | \$4.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 10.8%  | 10.8%  | 10.8%  | 10.9%  | 10.9%  | 9.1%   | 9.5%   | 7.7%   | 7.2%   |
| OLTV 60.01% - 70.00%  |  | 13.0%  | 12.9%  | 12.8%  | 12.8%  | 12.8%  | 11.2%  | 11.1%  | 10.7%  | 10.5%  |
| OLTV 70.01% - 75.00%  |  | 10.4%  | 10.4%  | 10.3%  | 10.3%  | 10.3%  | 9.4%   | 9.4%   | 11.2%  | 10.9%  |
| OLTV 75.01% - 80.00%  |  | 33.8%  | 33.9%  | 34.1%  | 34.2%  | 34.2%  | 35.7%  | 34.6%  | 30.5%  | 31.5%  |
| OLTV 80.01% - 90.00%  |  | 25.2%  | 25.1%  | 25.1%  | 25.1%  | 25.1%  | 26.7%  | 27.1%  | 32.1%  | 32.0%  |
| OLTV 90.01% - 95.00%  |  | 4.8%   | 4.8%   | 4.8%   | 4.7%   | 4.8%   | 5.4%   | 4.0%   | 5.3%   | 5.5%   |
| OLTV 95.01% - 97.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| OLTV 97.01% - 100.00%   |  | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.5%   | 4.2%   | 2.2%   | 2.2%   |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 77.2%  | 77.2%  | 77.2%  | 77.2%  | 77.2%  | 78.4%  | 78.4%  | 79.2%  | 79.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 10.4%  | 10.4%  | 10.4%  | 10.5%  | 10.5%  | 8.8%   | 9.1%   | 7.7%   | 7.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.4%  | 12.3%  | 12.2%  | 12.2%  | 12.2%  | 10.6%  | 10.2%  | 10.6%  | 10.4%  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%   | 9.9%   | 9.8%   | 9.8%   | 9.8%   | 8.9%   | 8.5%   | 11.2%  | 10.9%  |
| Comb LTV 75.01% - 80.00%                                      |  | 20.9%  | 20.8%  | 20.7%  | 20.6%  | 20.6%  | 19.6%  | 18.5%  | 27.3%  | 31.3%  |
| Comb LTV 80.01% - 90.00%                                      |  | 25.1%  | 25.0%  | 25.0%  | 24.9%  | 24.9%  | 26.3%  | 27.4%  | 31.9%  | 32.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%   | 7.3%   | 7.3%   | 7.3%   | 7.3%   | 8.3%   | 6.5%   | 5.6%   | 5.6%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 0.2%   | 0.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 13.8%  | 14.0%  | 14.2%  | 14.4%  | 14.5%  | 17.4%  | 19.3%  | 5.5%   | 2.4%   |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV  |  | 80.2%  | 80.2%  | 80.3%  | 80.3%  | 80.3%  | 82.0%  | 82.1%  | 79.9%  | 79.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 10.4%  | 10.4%  | 10.4%  | 10.5%  | 10.5%  | 8.8%   | 9.1%   | 7.7%   | 7.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.4%  | 12.3%  | 12.2%  | 12.2%  | 12.2%  | 10.6%  | 10.2%  | 10.6%  | 10.4%  |
| Comb LTV 70.01% - 75.00%                                      |  | 9.9%   | 9.9%   | 9.8%   | 9.8%   | 9.8%   | 8.9%   | 8.5%   | 11.2%  | 10.9%  |
| Comb LTV 75.01% - 80.00%                                      |  | 20.9%  | 20.8%  | 20.7%  | 20.6%  | 20.6%  | 19.6%  | 18.5%  | 27.3%  | 31.3%  |
| Comb LTV 80.01% - 90.00%                                      |  | 25.1%  | 25.0%  | 25.0%  | 24.9%  | 24.9%  | 26.3%  | 27.4%  | 31.9%  | 32.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                                      | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.2%   | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 8.3%  | 6.5%  | 5.6%  | 5.6%  |
| Comb LTV 95.01% - 97.00%                          | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                         | 13.8%  | 14.0% | 14.2% | 14.4% | 14.5% | 17.4% | 19.3% | 5.5%  | 2.4%  |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 80.2%  | 80.2% | 80.3% | 80.3% | 80.3% | 82.0% | 82.1% | 79.9% | 79.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 10.1%  | 10.5% | 10.6% | 10.8% | 12.8% | 17.5% | 30.5% | 50.2% | 38.8% |
| MTMLTV 60.01% - 70.00%                            | 8.3%   | 8.6%  | 8.5%  | 8.5%  | 9.5%  | 11.8% | 15.3% | 19.6% | 24.4% |
| MTMLTV 70.01% - 75.00%                            | 5.7%   | 6.2%  | 6.1%  | 6.0%  | 7.2%  | 9.4%  | 10.3% | 10.4% | 12.4% |
| MTMLTV 75.01% - 80.00%                            | 7.9%   | 8.4%  | 8.5%  | 8.4%  | 10.1% | 15.0% | 15.2% | 10.5% | 10.9% |
| MTMLTV 80.01% - 90.00%                            | 17.5%  | 18.3% | 19.0% | 19.9% | 21.1% | 29.0% | 19.8% | 8.0%  | 10.8% |
| MTMLTV 90.01% - 95.00%                            | 8.7%   | 8.7%  | 8.9%  | 9.5%  | 8.3%  | 8.9%  | 4.2%  | 1.0%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                            | 3.0%   | 3.1%  | 3.2%  | 3.3%  | 3.0%  | 2.6%  | 1.1%  | 0.1%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 4.1%   | 4.0%  | 3.9%  | 4.4%  | 3.5%  | 2.5%  | 2.0%  | 0.2%  | 0.3%  |
| MTMLTV > 100.00%                                  | 34.7%  | 32.2% | 31.3% | 29.2% | 24.6% | 3.2%  | 1.6%  | 0.0%  | 0.2%  |
| MTMLTV Missing                                    | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 96.6%  | 95.0% | 93.8% | 91.4% | 87.3% | 75.5% | 68.3% | 59.0% | 64.0% |
| Wtd Avg MTM Combined LTV                          | 100.5% | 99.0% | 97.8% | 95.3% | 91.1% | 79.1% | 71.7% | 59.7% | 64.0% |
| Credit Score (Sums to 100%)                       |        |       |       |       |       |       |       |       |       |
| FICO < 550  | 9.7%   | 9.7%  | 9.6%  | 9.5%  | 9.5%  | 10.1% | 11.0% | 14.2% | 13.6% |
| FICO 550-579                                      | 12.3%  | 12.2% | 12.2% | 12.1% | 12.1% | 12.4% | 11.6% | 16.4% | 16.4% |
| FICO 580-619                                      | 26.5%  | 26.4% | 26.3% | 26.2% | 26.1% | 26.4% | 24.6% | 28.5% | 28.3% |
| FICO 620-659                                      | 27.8%  | 27.8% | 27.8% | 27.8% | 27.8% | 27.4% | 24.6% | 23.3% | 23.7% |
| FICO 660-699                                      | 14.1%  | 14.3% | 14.4% | 14.5% | 14.5% | 14.3% | 15.1% | 11.1% | 11.5% |
| FICO 700-739                                      | 5.7%   | 5.7%  | 5.8%  | 5.8%  | 5.9%  | 5.6%  | 7.3%  | 4.3%  | 4.2%  |
| FICO >= 740                                       | 3.3%   | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.1%  | 4.4%  | 2.2%  | 2.2%  |
| FICO Missing                                      | 0.6%   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.4%  | 0.1%  | 0.1%  |
| Wtd Avg FICO                                      | 622    | 622   | 623   | 623   | 623   | 621   | 625   | 610   | 610   |
| 10-K Product Type (Sums to 100%)                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 68.8%  | 68.7% | 65.9% | 64.4% | 64.4% | 49.2% | 53.5% | 51.5% | 45.3% |
| Intermediate-term, fixed-rate                     | 4.2%   | 4.2%  | 4.3%  | 4.3%  | 4.4%  | 3.1%  | 4.3%  | 7.2%  | 6.0%  |
| Adjustable-rate                                   | 21.2%  | 21.2% | 24.0% | 25.3% | 25.3% | 41.0% | 38.5% | 40.3% | 48.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 1.6%  | 1.6%  | 1.7%  | 1.6%  | 1.6%  | 4.1%  | 0.4%  | 1.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| Interest Only fixed-rate                  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 2.7%  | 3.3%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 96.6% | 96.6% | 96.6% | 96.6% | 96.6% | 96.4% | 95.0% | 95.1% | 95.3% |
| Second/Vacation Home                      | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.6%  | 0.6%  |
| Investor Property                         | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.7%  | 4.1%  | 4.3%  | 4.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 94.1% | 94.1% | 94.2% | 94.2% | 94.3% | 94.4% | 94.9% | 95.2% | 95.0% |
| 2-4 Units                                 | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.6%  | 5.1%  | 4.8%  | 5.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 5.2%  | 3.9%  | 4.5%  |
| Single Family Homes                       | 95.6% | 95.5% | 95.4% | 95.3% | 95.3% | 95.2% | 94.8% | 96.1% | 95.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.6%  | 1.7%  | 1.3%  |
| Condo/Coop                                | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 5.2%  | 3.9%  | 4.5%  |
| 1 Unit                                    | 89.4% | 89.3% | 89.3% | 89.3% | 89.3% | 89.3% | 89.1% | 89.6% | 89.2% |
| 2-4 Units                                 | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.6%  | 5.1%  | 4.8%  | 5.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 5.2%  | 3.9%  | 4.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 25.4% | 25.8% | 26.0% | 26.2% | 26.3% | 30.4% | 33.2% | 25.8% | 25.8% |
| Cash-Out Refinance                        | 65.5% | 65.1% | 64.9% | 64.7% | 64.6% | 60.4% | 57.5% | 63.4% | 64.1% |
| Other Refinance                           | 9.1%  | 9.1%  | 9.0%  | 9.0%  | 9.0%  | 9.2%  | 9.3%  | 10.8% | 10.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 56.7% | 56.7% | 56.6% | 56.5% | 56.5% | 58.1% | 43.9% | 26.8% | 21.6% |
| TPO Correspondent                         | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 8.5%  | 9.5%  | 13.6% | 15.1% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 36.1% | 36.1% | 36.1% | 36.3% | 36.3% | 33.4% | 46.6% | 59.7% | 63.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.9%  | 6.6%  | 19.7% | 17.7% |
| 2002                                      | 3.9%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.6%  | 10.8% | 33.0% | 35.4% |
| 2003                                      | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 5.9%  | 6.9%  | 16.1% | 42.1% | 46.9% |
| 2004                                      | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.5%  | 5.4%  | 0.0%  | 0.0%  |
| 2005                                      | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 3.0%  | 6.3%  | 5.2%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 22.2%     | 22.3%     | 22.3%     | 22.2%     | 22.2%     | 26.2%     | 54.8%     | 0.0%      | 0.0%      |
| 2007   | 56.0%     | 55.9%     | 56.0%     | 56.0%     | 56.0%     | 53.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 4.8%      | 4.8%      | 4.8%      | 4.9%      | 4.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$149,005 | \$149,419 | \$149,958 | \$150,261 | \$150,481 | \$153,175 | \$129,696 | \$109,903 | \$121,631 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$153,706 | \$153,953 | \$154,193 | \$154,347 | \$154,336 | \$156,142 | \$133,094 | \$114,129 | \$124,641 |
| Loan Original Note Rate                                  | 8.13%     | 8.13%     | 8.13%     | 8.13%     | 8.13%     | 8.08%     | 7.74%     | 7.87%     | 7.76%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 10.4%     | 10.4%     | 10.4%     | 10.5%     | 10.6%     | 7.1%      | 15.0%     | 0.5%      | 0.3%      |
| Non-Seasoned   | 89.6%     | 89.6%     | 89.6%     | 89.5%     | 89.4%     | 92.9%     | 85.0%     | 99.5%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 5.36%     | 5.36%     | 5.35%     | 5.35%     | 5.34%     | 5.74%     | 5.89%     | 5.76%     | 5.55%     |
| Wtd Avg ACI Score  | 591       | 591       | 591       | 591       | 591       | 588       | 588       | 587       | 588       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 1.56      | 1.56      | 1.56      | 1.56      | 1.57      | 1.48      | 1.03      | 0.93      | 0.77      |
| Credit Premium > 1.5                                     | 48.1%     | 48.1%     | 48.2%     | 48.1%     | 48.2%     | 45.6%     | 31.0%     | 29.6%     | 24.5%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 70.8%     | 70.7%     | 70.6%     | 70.4%     | 70.2%     | 72.9%     | 68.0%     | 73.8%     | 77.6%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.1%      | 4.1%      | 4.1%      | 4.1%      | 4.1%      | 3.8%      | 4.5%      | 6.8%      | 6.4%      |
| DTI Ratio > 20 and <= 30                                 | 11.6%     | 11.6%     | 11.7%     | 11.7%     | 11.7%     | 11.6%     | 13.2%     | 17.3%     | 17.3%     |
| DTI Ratio > 30 and <= 40                                 | 26.4%     | 26.4%     | 26.4%     | 26.4%     | 26.4%     | 26.5%     | 27.6%     | 28.4%     | 28.5%     |
| DTI Ratio > 40 and <= 45                                 | 19.8%     | 19.8%     | 19.9%     | 19.9%     | 19.9%     | 19.9%     | 18.5%     | 15.6%     | 15.2%     |
| DTI Ratio > 45 and <= 50                                 | 24.2%     | 24.2%     | 24.3%     | 24.2%     | 24.2%     | 24.2%     | 21.1%     | 13.0%     | 11.7%     |
| DTI Ratio > 50   | 11.0%     | 11.0%     | 10.9%     | 10.9%     | 10.9%     | 11.1%     | 10.5%     | 6.4%      | 7.4%      |
| DTI Ratio Missing  | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.9%      | 4.6%      | 12.6%     | 13.6%     |
| Wtd Avg DTI Ratio  | 40.1%     | 40.1%     | 40.1%     | 40.1%     | 40.0%     | 40.2%     | 39.5%     | 36.5%     | 36.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.1%      | 4.1%      | 4.1%      | 4.1%      | 4.1%      | 3.8%      | 4.5%      | 6.8%      | 6.4%      |
| DTI Ratio > 20 and <= 30                                 | 11.6%     | 11.6%     | 11.7%     | 11.7%     | 11.7%     | 11.6%     | 13.2%     | 17.3%     | 17.3%     |
| DTI Ratio > 30 and <= 40                                 | 26.4%     | 26.4%     | 26.4%     | 26.4%     | 26.4%     | 26.5%     | 27.6%     | 28.4%     | 28.5%     |
| DTI Ratio > 40 and <= 45                                 | 19.8%     | 19.8%     | 19.9%     | 19.9%     | 19.9%     | 19.9%     | 18.5%     | 15.6%     | 15.2%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 24.2% | 24.2% | 24.3% | 24.2% | 24.2% | 24.2% | 21.1% | 13.0% | 11.7% |
| DTI Ratio > 50                                 | 11.0% | 11.0% | 10.9% | 10.9% | 10.9% | 11.1% | 10.5% | 6.4%  | 7.4%  |
| DTI Ratio Missing                              | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 4.6%  | 12.6% | 13.6% |
| Wtd Avg DTI Ratio                              | 40.1% | 40.1% | 40.1% | 40.1% | 40.0% | 40.2% | 39.5% | 36.5% | 36.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.5%  | 3.2%  | 4.5%  | 7.2%  | 6.0%  |
| > 15 Years and <= 25 Years                     | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 1.0%  | 1.2%  | 1.0%  | 0.9%  |
| > 25 Years and <= 30 Years                     | 91.8% | 91.8% | 91.8% | 91.8% | 91.7% | 93.8% | 94.2% | 91.8% | 93.1% |
| > 30 Years                                     | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 2.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 64.6% | 64.5% | 61.3% | 59.7% | 59.5% | 44.0% | 53.8% | 51.4% | 45.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.2%  | 3.5%  | 5.5%  | 4.5%  |
| Adjustable Rate                                | 22.9% | 22.9% | 25.6% | 27.0% | 26.9% | 45.1% | 38.9% | 41.3% | 48.8% |
| Balloon  | 9.8%  | 9.9%  | 10.3% | 10.5% | 10.8% | 8.7%  | 3.8%  | 1.8%  | 1.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 2.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 15.5% | 16.1% | 20.1% | 21.9% | 22.8% | 42.8% | 32.3% | 10.6% | 10.9% |
| - 2/28 Hybrid Arm                              | 5.2%  | 5.5%  | 7.9%  | 9.1%  | 9.4%  | 16.9% | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 3.7%  | 3.9%  | 5.1%  | 5.7%  | 6.0%  | 18.2% | 31.0% | 10.4% | 10.7% |
| - 5/1 Hybrid Arm                               | 6.3%  | 6.4%  | 6.7%  | 6.8%  | 7.1%  | 7.3%  | 1.3%  | 0.1%  | 0.0%  |
| - 7/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.2%  | 0.2%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| Interest Only                                  | 5.7%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 6.7%  | 3.7%  | 1.0%  | 0.0%  |
| - Interest Only ARM                            | 1.6%  | 1.6%  | 1.7%  | 1.6%  | 1.6%  | 4.1%  | 0.4%  | 1.0%  | 0.0%  |
| - Interest Only FRM                            | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.3%  | 2.7%  | 3.3%  | 0.0%  | 0.0%  |
| Alt-A  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 16.9%  | 17.1%  | 17.2%  | 17.2%  | 17.1%  | 18.3%  | 19.0%  | 7.5%   | 7.7%   |
| - Select Lender Programs Non-Full Doc   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 16.7%  | 16.9%  | 17.0%  | 16.9%  | 16.8%  | 18.0%  | 19.0%  | 7.5%   | 7.7%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Pre 12/2005 (A-Minus Deals)           | 10.1%  | 10.0%  | 9.9%   | 10.0%  | 10.0%  | 11.8%  | 27.8%  | 94.8%  | 100.0% |
| - Post 12/2005                          | 89.9%  | 90.0%  | 90.1%  | 90.0%  | 90.0%  | 88.2%  | 72.2%  | 5.2%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.4%   | 0.3%   |
| Investor Channel                        | 10.1%  | 10.0%  | 9.9%   | 9.9%   | 9.9%   | 11.8%  | 27.7%  | 94.5%  | 99.7%  |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 89.9%  | 90.0%  | 90.1%  | 90.0%  | 90.0%  | 88.2%  | 72.2%  | 5.2%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 16.3%  | 16.6%  | 16.8%  | 17.0%  | 17.1%  | 19.6%  | 20.1%  | 3.3%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 16.2%  | 16.4%  | 16.7%  | 16.9%  | 16.9%  | 19.6%  | 20.1%  | 3.3%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 17.3% | 17.6% | 17.8% | 18.0% | 18.0% | 20.7% | 21.4% | 7.2%  | 6.9%  |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.3%  | 0.4%  |
| - 80/15/05                          | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.2%  | 1.7%  | 0.3%  | 0.5%  |
| - 80/20/00                          | 12.0% | 12.3% | 12.4% | 12.6% | 12.7% | 15.1% | 15.8% | 5.7%  | 5.6%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.2%  |
| - Other                             | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.3%  | 1.8%  | 0.2%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.8% | 14.8% | 14.8% | 14.7% | 14.7% | 15.0% | 17.0% | 15.9% | 13.2% |
| Northeast                           | 19.2% | 19.1% | 19.1% | 19.1% | 19.1% | 17.6% | 16.3% | 13.3% | 13.1% |
| Southeast                           | 29.4% | 29.4% | 29.4% | 29.4% | 29.3% | 30.3% | 30.3% | 22.7% | 20.4% |
| Southwest                           | 17.4% | 17.4% | 17.5% | 17.6% | 17.6% | 17.4% | 18.4% | 22.8% | 19.8% |
| West                                | 19.2% | 19.3% | 19.3% | 19.3% | 19.3% | 19.7% | 18.0% | 25.2% | 33.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.5%  | 4.3%  | 4.5%  |
| Middle Atlantic                     | 13.6% | 13.6% | 13.5% | 13.5% | 13.5% | 12.3% | 11.4% | 8.7%  | 8.3%  |
| East North Central                  | 12.9% | 12.8% | 12.8% | 12.7% | 12.7% | 12.8% | 14.7% | 14.4% | 11.7% |
| East South Central                  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.2%  | 5.1%  | 5.6%  | 4.3%  |
| South Atlantic                      | 25.9% | 25.9% | 25.9% | 25.8% | 25.6% | 26.4% | 25.5% | 17.4% | 16.4% |
| West North Central                  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.4%  | 5.1%  | 3.9%  | 3.5%  |
| West South Central                  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 7.9%  | 9.0%  | 12.9% | 9.7%  |
| Mountain                            | 8.5%  | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 9.1%  | 8.0%  | 9.7%  | 10.3% |
| Pacific                             | 17.5% | 17.4% | 17.5% | 17.5% | 17.4% | 17.8% | 16.5% | 23.2% | 31.2% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 13.8% | 13.9% | 13.8% | 13.7% | 13.5% | 13.9% | 12.6% | 7.3%  | 7.6%  |
| 02) CA                              | 12.0% | 12.0% | 11.9% | 11.9% | 11.8% | 12.1% | 11.3% | 16.2% | 23.6% |
| 03) NY                              | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 6.4%  | 6.4%  | 4.0%  | 3.9%  |
| 04) TX                              | 6.2%  | 6.2%  | 6.1%  | 6.1%  | 6.1%  | 5.7%  | 6.6%  | 9.4%  | 7.2%  |
| 05) IL                              | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 5.2%  | 4.6%  | 2.9%  | 2.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) MD                                   | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.1%  | 2.5%  | 0.9%  | 1.0%  |
| 07) NJ                                   | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.1%  | 2.2%  | 1.7%  | 1.8%  |
| 08) PA                                   | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.7%  | 2.9%  | 3.0%  | 2.6%  |
| 09) AZ                                   | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 2.4%  | 1.5%  | 2.0%  |
| 10) WA                                   | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 2.7%  | 4.0%  | 4.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 43.6% | 43.9% | 44.1% | 44.0% | 44.1% | 38.3% | 41.8% | 11.5% | 15.0% |
| 02) BANK OF AMERICA CORPORATION          | 36.2% | 36.0% | 35.7% | 35.6% | 35.6% | 42.7% | 46.7% | 71.5% | 72.7% |
| 03) H & R BLOCK INC                      | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 5.9%  | 6.8%  | 6.2%  | 9.1%  | 10.2% |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 4.8%  | 4.8%  | 4.7%  | 4.6%  | 4.6%  | 5.2%  | 0.0%  | 0.0%  | 0.0%  |
| 05) WELLS FARGO & COMPANY                | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 4.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 07) NEW CENTURY FINANCIAL CORPORATION    | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 2.0%  | 4.4%  | 5.2%  | 0.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 2.7%  | 2.1%  |
| 09) BARCLAYS PLC                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 00) BARCLAYS PLC                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 48.5% | 48.7% | 48.8% | 48.7% | 48.6% | 43.5% | 41.8% | 11.5% | 15.0% |
| 02) BANK OF AMERICA CORPORATION          | 32.7% | 32.5% | 32.1% | 32.0% | 31.9% | 38.4% | 43.6% | 62.0% | 63.6% |
| 03) MORGAN STANLEY                       | 6.0%  | 6.0%  | 6.1%  | 6.2%  | 6.1%  | 7.1%  | 0.6%  | 0.9%  | 0.0%  |
| 04) WELLS FARGO & COMPANY                | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 4.0%  | 0.0%  | 0.0%  | 0.0%  |
| 05) HSBC HOLDINGS PLC                    | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) GREEN TREE SERVICING LLC             | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.5%  | 4.5%  | 4.1%  | 2.3%  |
| 07) GOLDMAN SACHS GROUP INC (THE)        | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.9%  | 3.4%  | 3.0%  | 0.0%  |
| 08) CREDIT SUISSE GROUP AG               | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 3.0%  | 9.5%  | 9.1%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 2.7%  | 2.1%  |
| 00) FORTRESS INVESTMENT GROUP LLC        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 40.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 59.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 34.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 4.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 21.2% |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.3%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)              | 0.0%      |           |           |           |           |         |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement | 48.0%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement         |           |           |           |           |           |         |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                  | 37.43     | 37.29     | 37.21     | 37.16     | 37.08     | 33.00   | 8.93    | 14.57   | 22.50   |
| Wtd Avg Economic Model Fee            | 145.82    | 145.79    | 145.92    | 145.74    | 145.74    | 136.08  | 90.30   | 62.78   | 52.86   |
| Wtd Avg Charged Fee                   | 183.26    | 183.08    | 183.13    | 182.90    | 182.83    | 169.07  | 99.23   | 77.34   | 75.36   |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                    | 30.68%    | 26.41%    | 21.75%    | 17.95%    | 14.29%    | 5.76%   | 4.72%   | 11.85%  | 8.94%   |
| - SDQ Rate for Loans with CE          | 30.22%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE       | 31.44%    |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 30.70%    | 26.42%    | 21.72%    | 17.92%    | 14.22%    | 5.64%   | 4.47%   | 11.05%  | 8.91%   |
| SDQ Rate for Katrina Loans            | 27.82%    | 24.63%    | 25.81%    | 24.29%    | 27.53%    | 24.85%  | 26.17%  | 38.18%  | 10.26%  |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                        | 15,166    | 13,499    | 11,483    | 9,756     | 7,990     | 3,130   | 1,720   | 2,372   | 2,943   |
| SDQ Count for Loans with CE           | 9,268     |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE        | 5,898     |           |           |           |           |         |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |         |
| SDQ Volume                            | \$2,744.8 | \$2,449.9 | \$2,092.3 | \$1,768.3 | \$1,413.8 | \$442.7 | \$170.1 | \$237.5 | \$310.3 |
| SDQ Volume for Loans with CE          | \$1,598.2 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE       | \$1,146.6 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

|   |   | Book Profile |        |        |        |        |        |        |       |       |  |  |  |
|---|---|--------------|--------|--------|--------|--------|--------|--------|-------|-------|--|--|--|
|   |   | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |  |  |  |
| # Loans   | Book Volume (\$B)   | 41,561       | 43,044 | 44,559 | 45,895 | 47,233 | 44,412 | 23,622 | 900   |       |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   | Original Loan-to-Value Ratio (Sums to 100%)                   | \$6.6        | \$6.9  | \$7.1  | \$7.4  | \$7.6  | \$7.3  | \$3.4  | \$0.1 |       |  |  |  |
| OLTV <= 60.00%  | OLTV <= 60.00%  | 11.0%        | 11.0%  | 11.0%  | 11.1%  | 11.1%  | 9.1%   | 9.7%   | 1.3%  |       |  |  |  |
| OLTV 60.01% - 70.00%  | OLTV 60.01% - 70.00%  | 13.1%        | 13.0%  | 12.9%  | 12.9%  | 12.8%  | 11.1%  | 10.7%  | 1.9%  |       |  |  |  |
| OLTV 70.01% - 75.00%  | OLTV 70.01% - 75.00%  | 10.2%        | 10.1%  | 10.0%  | 10.0%  | 10.0%  | 8.9%   | 8.2%   | 1.9%  |       |  |  |  |
| OLTV 75.01% - 80.00%  | OLTV 75.01% - 80.00%  | 34.3%        | 34.5%  | 34.7%  | 34.8%  | 34.8%  | 36.6%  | 37.1%  | 63.3% |       |  |  |  |
| OLTV 80.01% - 90.00%  | OLTV 80.01% - 90.00%  | 24.4%        | 24.4%  | 24.4%  | 24.4%  | 24.3%  | 26.0%  | 25.3%  | 24.1% |       |  |  |  |
| OLTV 90.01% - 95.00%  | OLTV 90.01% - 95.00%  | 4.8%         | 4.8%   | 4.8%   | 4.8%   | 4.8%   | 5.5%   | 3.8%   | 5.4%  |       |  |  |  |
| OLTV 95.01% - 97.00%  | OLTV 95.01% - 97.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| OLTV 97.01% - 100.00%   | OLTV 97.01% - 100.00%   | 2.1%         | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.7%   | 5.2%   | 2.2%  |       |  |  |  |
| OLTV > 100.00%  | OLTV > 100.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| OLTV Missing  | OLTV Missing  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| Wtd Avg OLTV  | Wtd Avg OLTV  | 77.1%        | 77.1%  | 77.1%  | 77.1%  | 77.0%  | 78.4%  | 78.4%  | 82.5% |       |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          | Combined Original Loan-to-Value Ratio (Sums to 100%)          | 10.6%        | 10.6%  | 10.6%  | 10.7%  | 10.7%  | 8.8%   | 9.2%   | 1.3%  |       |  |  |  |
| Comb LTV <= 60.00%  | Comb LTV <= 60.00%  | 12.4%        | 12.4%  | 12.3%  | 12.2%  | 12.2%  | 10.4%  | 9.6%   | 1.9%  |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | Comb LTV 60.01% - 70.00%                                      | 9.6%         | 9.6%   | 9.5%   | 9.5%   | 9.4%   | 8.3%   | 7.1%   | 0.9%  |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | Comb LTV 70.01% - 75.00%                                      | 20.0%        | 19.9%  | 19.9%  | 19.8%  | 19.7%  | 18.4%  | 14.8%  | 4.7%  |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | Comb LTV 75.01% - 80.00%                                      | 24.3%        | 24.2%  | 24.3%  | 24.2%  | 24.1%  | 25.6%  | 25.6%  | 19.6% |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | Comb LTV 80.01% - 90.00%                                      | 7.5%         | 7.6%   | 7.6%   | 7.6%   | 7.6%   | 8.8%   | 7.2%   | 8.9%  |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | Comb LTV 90.01% - 95.00%                                      | 0.2%         | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.1%  |       |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | Comb LTV 95.01% - 97.00%                                      | 15.2%        | 15.4%  | 15.6%  | 15.8%  | 15.9%  | 19.5%  | 26.0%  | 62.6% |       |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | Comb LTV 97.01% - 100.00%                                     | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| Comb LTV > 100.00%  | Comb LTV > 100.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| Comb LTV Missing  | Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |  |  |  |
| Wtd Avg Comb LTV  | Wtd Avg Comb LTV  | 80.4%        | 80.5%  | 80.5%  | 80.5%  | 80.5%  | 82.5%  | 83.6%  | 94.8% |       |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) | Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) | 10.6%        | 10.6%  | 10.6%  | 10.7%  | 10.7%  | 8.8%   | 9.2%   | 1.3%  |       |  |  |  |
| Comb LTV <= 60.00%  | Comb LTV <= 60.00%  | 12.4%        | 12.4%  | 12.3%  | 12.2%  | 12.2%  | 10.4%  | 9.6%   | 1.9%  |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | Comb LTV 60.01% - 70.00%                                      | 9.6%         | 9.6%   | 9.5%   | 9.5%   | 9.4%   | 8.3%   | 7.1%   | 0.9%  |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | Comb LTV 70.01% - 75.00%                                      | 20.0%        | 19.9%  | 19.9%  | 19.8%  | 19.7%  | 18.4%  | 14.8%  | 4.7%  |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | Comb LTV 75.01% - 80.00%                                      | 24.3%        | 24.2%  | 24.3%  | 24.2%  | 24.1%  | 25.6%  | 25.6%  | 19.6% |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | Comb LTV 80.01% - 90.00%                                      | 7.5%         | 7.6%   | 7.6%   | 7.6%   | 7.6%   | 8.8%   | 7.2%   | 8.9%  |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | Comb LTV 90.01% - 95.00%                                      | 0.2%         | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.1%  |       |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.1%  |       |
| Comb LTV 97.01% - 100.00%                         | 15.2%  | 15.4%  | 15.6%  | 15.8% | 15.9% | 19.5% | 26.0% | 62.6% |       |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtd Avg Comb LTV                                  | 80.4%  | 80.5%  | 80.5%  | 80.5% | 80.5% | 82.5% | 83.6% | 94.8% |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 7.0%   | 7.3%   | 7.3%   | 7.5%  | 9.0%  | 12.0% | 19.9% | 1.2%  |       |
| MTMLTV 60.01% - 70.00%                            | 6.6%   | 6.9%   | 6.9%   | 6.8%  | 8.0%  | 10.7% | 13.6% | 2.0%  |       |
| MTMLTV 70.01% - 75.00%                            | 5.4%   | 5.9%   | 5.7%   | 5.5%  | 7.0%  | 9.6%  | 10.9% | 4.3%  |       |
| MTMLTV 75.01% - 80.00%                            | 7.8%   | 8.5%   | 8.5%   | 8.5%  | 10.5% | 16.2% | 18.7% | 53.7% |       |
| MTMLTV 80.01% - 90.00%                            | 18.4%  | 19.2%  | 20.1%  | 21.1% | 22.5% | 32.0% | 25.1% | 30.4% |       |
| MTMLTV 90.01% - 95.00%                            | 9.3%   | 9.4%   | 9.6%   | 10.3% | 9.0%  | 10.0% | 5.5%  | 6.1%  |       |
| MTMLTV 95.01% - 97.00%                            | 3.2%   | 3.3%   | 3.4%   | 3.6%  | 3.3%  | 2.9%  | 1.4%  | 0.2%  |       |
| MTMLTV 97.01% - 100.00%                           | 4.4%   | 4.3%   | 4.3%   | 4.8%  | 3.8%  | 2.8%  | 2.8%  | 2.1%  |       |
| MTMLTV > 100.00%                                  | 37.9%  | 35.2%  | 34.2%  | 32.0% | 27.0% | 3.6%  | 2.1%  | 0.0%  |       |
| MTMLTV Missing                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtg Avg MTMLTV                                    | 99.9%  | 98.2%  | 97.0%  | 94.4% | 90.2% | 78.1% | 73.2% | 81.3% |       |
| Wtd Avg MTM Combined LTV                          | 104.3% | 102.7% | 101.4% | 98.7% | 94.3% | 82.2% | 77.9% | 93.5% |       |
| Credit Score (Sums to 100%)                       |        |        |        |       |       |       |       |       |       |
| FICO < 550  | 9.2%   | 9.1%   | 9.0%   | 9.0%  | 8.9%  | 9.5%  | 9.7%  | 7.5%  |       |
| FICO 550-579                                      | 11.9%  | 11.8%  | 11.7%  | 11.7% | 11.7% | 11.9% | 9.7%  | 9.7%  |       |
| FICO 580-619                                      | 26.2%  | 26.1%  | 26.0%  | 25.9% | 25.8% | 26.0% | 23.0% | 25.5% |       |
| FICO 620-659                                      | 28.4%  | 28.3%  | 28.3%  | 28.3% | 28.3% | 28.0% | 25.2% | 30.4% |       |
| FICO 660-699                                      | 14.6%  | 14.7%  | 14.9%  | 14.9% | 15.0% | 14.8% | 16.8% | 16.6% |       |
| FICO 700-739                                      | 5.8%   | 5.9%   | 5.9%   | 6.0%  | 6.0%  | 5.8%  | 8.5%  | 8.1%  |       |
| FICO >= 740                                       | 3.3%   | 3.4%   | 3.5%   | 3.5%  | 3.6%  | 3.1%  | 5.2%  | 2.2%  |       |
| FICO Missing                                      | 0.7%   | 0.7%   | 0.7%   | 0.7%  | 0.7%  | 0.9%  | 2.0%  | 0.0%  |       |
| Wtd Avg FICO                                      | 624    | 624    | 624    | 625   | 625   | 623   | 631   | 628   |       |
| 10-K Product Type (Sums to 100%)                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 68.7%  | 68.6%  | 65.5%  | 63.8% | 63.8% | 46.7% | 49.8% | 9.9%  |       |
| Intermediate-term, fixed-rate                     | 3.8%   | 3.8%   | 3.8%   | 3.8%  | 3.9%  | 2.3%  | 2.6%  | 0.1%  |       |
| Adjustable-rate                                   | 21.2%  | 21.2%  | 24.2%  | 25.7% | 25.7% | 43.4% | 42.5% | 71.2% |       |
| Interest Only adjustable-rate                     | 1.8%   | 1.8%   | 1.8%   | 1.8%  | 1.8%  | 4.6%  | 0.6%  | 18.8% |       |

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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Subprime Post 12/2005**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Interest Only fixed-rate              | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 3.0%  | 4.5%  | 0.0%   | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |        |       |
| Principal Residence                   | 96.8% | 96.8% | 96.8% | 96.8% | 96.8% | 96.7% | 95.2% | 100.0% |       |
| Second/Vacation Home                  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.0%   |       |
| Investor Property                     | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 3.9%  | 0.0%   |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |        |       |
| 1 Unit                                | 94.0% | 94.0% | 94.0% | 94.1% | 94.1% | 94.3% | 94.6% | 92.1%  |       |
| 2-4 Units                             | 6.0%  | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 5.7%  | 5.4%  | 7.9%   |       |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |        |       |
| Condo/Coop                            | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 6.0%  | 12.4%  |       |
| Single Family Homes                   | 95.4% | 95.3% | 95.2% | 95.1% | 95.1% | 94.9% | 94.0% | 87.6%  |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |        |       |
| Manufactured (Includes Special Deals) | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Condo/Coop                            | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 6.0%  | 12.4%  |       |
| 1 Unit                                | 89.3% | 89.2% | 89.2% | 89.2% | 89.3% | 89.1% | 88.6% | 79.7%  |       |
| 2-4 Units                             | 6.0%  | 6.0%  | 5.9%  | 5.9%  | 5.9%  | 5.7%  | 5.4%  | 7.9%   |       |
| Condo                                 |       |       |       |       |       |       |       |        |       |
| Condo                                 | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 6.0%  | 12.4%  |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |        |       |
| Purchase Money Mortgage               | 26.3% | 26.7% | 26.9% | 27.1% | 27.2% | 32.0% | 38.7% | 100.0% |       |
| Cash-Out Refinance                    | 65.0% | 64.7% | 64.4% | 64.2% | 64.1% | 59.3% | 53.1% | 0.0%   |       |
| Other Refinance                       | 8.7%  | 8.7%  | 8.7%  | 8.7%  | 8.6%  | 8.7%  | 8.1%  | 0.0%   |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |        |       |
| TPO Broker                            | 60.7% | 60.6% | 60.5% | 60.4% | 60.3% | 63.0% | 52.3% | 96.2%  |       |
| TPO Correspondent                     | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 7.8%  | 7.8%  | 0.0%   |       |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Retail                                | 32.8% | 32.9% | 33.0% | 33.1% | 33.2% | 29.2% | 40.0% | 3.8%   |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |        |       |
| < 2002                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.6%  | 0.0%   |       |
| 2002                                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 1.4%  | 0.0%   |       |
| 2003                                  | 1.9%  | 1.9%  | 1.8%  | 1.9%  | 1.9%  | 2.2%  | 5.9%  | 0.0%   |       |
| 2004                                  | 2.5%  | 2.5%  | 2.4%  | 2.5%  | 2.5%  | 2.9%  | 7.4%  | 0.0%   |       |
| 2005                                  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 3.4%  | 8.7%  | 100.0% |       |
| 2006                                  | 24.7% | 24.8% | 24.8% | 24.7% | 24.7% | 29.7% | 75.9% | 0.0%   |       |

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**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

|  | Book Profile |           |           |           |           |           |           |           |       |  |  |  |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|--|--|--|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04 |  |  |  |
| 2007   | 62.3%        | 62.2%     | 62.2%     | 62.2%     | 62.2%     | 61.1%     | 0.0%      | 0.0%      |       |  |  |  |
| 2008   | 5.4%         | 5.4%      | 5.4%      | 5.4%      | 5.4%      | 0.0%      | 0.0%      | 0.0%      |       |  |  |  |
| 2009   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |  |  |  |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |           |           |           |           |           |       |  |  |  |
| Avg Loan UPB Amount (HFR_UPB)                            | \$159,265    | \$159,575 | \$160,035 | \$160,211 | \$160,349 | \$165,327 | \$144,475 | \$126,428 |       |  |  |  |
| Origination Amount and Rate                              |              |           |           |           |           |           |           |           |       |  |  |  |
| Avg Origination Loan Amount                              | \$162,883    | \$163,063 | \$163,247 | \$163,326 | \$163,278 | \$167,307 | \$146,497 | \$126,597 |       |  |  |  |
| Loan Original Note Rate                                  | 8.15%        | 8.15%     | 8.15%     | 8.15%     | 8.15%     | 8.09%     | 7.66%     | 7.40%     |       |  |  |  |
| Seasoning (Sums to 100%)                                 |              |           |           |           |           |           |           |           |       |  |  |  |
| Seasoned   | 11.6%        | 11.5%     | 11.5%     | 11.6%     | 11.7%     | 7.9%      | 20.6%     | 0.0%      |       |  |  |  |
| Non-Seasoned   | 88.4%        | 88.5%     | 88.5%     | 88.4%     | 88.3%     | 92.1%     | 79.4%     | 100.0%    |       |  |  |  |
| ACI  |              |           |           |           |           |           |           |           |       |  |  |  |
| ACI Probability  | 5.35%        | 5.35%     | 5.34%     | 5.34%     | 5.33%     | 5.80%     | 6.11%     | 9.35%     |       |  |  |  |
| Wtd Avg ACI Score  | 591          | 591       | 591       | 591       | 591       | 588       | 587       | 569       |       |  |  |  |
| Credit Premium   |              |           |           |           |           |           |           |           |       |  |  |  |
| Wtd Avg Credit Premium                                   | 1.62         | 1.62      | 1.63      | 1.63      | 1.63      | 1.54      | 1.04      | 1.36      |       |  |  |  |
| Credit Premium > 1.5                                     | 49.9%        | 50.0%     | 50.0%     | 50.0%     | 50.1%     | 47.5%     | 30.7%     | 41.3%     |       |  |  |  |
| Prepay Premium   |              |           |           |           |           |           |           |           |       |  |  |  |
| Prepay Premium   | 70.8%        | 70.7%     | 70.5%     | 70.3%     | 70.1%     | 73.1%     | 66.3%     | 55.9%     |       |  |  |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |           |           |           |           |           |       |  |  |  |
| DTI Ratio <= 20  | 3.7%         | 3.8%      | 3.8%      | 3.8%      | 3.8%      | 3.3%      | 3.4%      | 0.4%      |       |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 10.9%        | 10.9%     | 11.0%     | 11.0%     | 11.0%     | 10.7%     | 11.3%     | 5.1%      |       |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 26.2%        | 26.2%     | 26.1%     | 26.1%     | 26.2%     | 26.2%     | 27.1%     | 26.2%     |       |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 20.3%        | 20.3%     | 20.4%     | 20.4%     | 20.5%     | 20.6%     | 20.0%     | 25.3%     |       |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 25.7%        | 25.7%     | 25.7%     | 25.7%     | 25.6%     | 26.0%     | 24.9%     | 39.6%     |       |  |  |  |
| DTI Ratio > 50   | 11.6%        | 11.5%     | 11.5%     | 11.4%     | 11.4%     | 11.8%     | 12.1%     | 2.8%      |       |  |  |  |
| DTI Ratio Missing  | 1.6%         | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.5%      | 1.2%      | 0.5%      |       |  |  |  |
| Wtd Avg DTI Ratio  | 40.5%        | 40.5%     | 40.5%     | 40.5%     | 40.4%     | 40.7%     | 40.6%     | 42.4%     |       |  |  |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |           |           |           |           |           |       |  |  |  |
| DTI Ratio <= 20  | 3.7%         | 3.8%      | 3.8%      | 3.8%      | 3.8%      | 3.3%      | 3.4%      | 0.4%      |       |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 10.9%        | 10.9%     | 11.0%     | 11.0%     | 11.0%     | 10.7%     | 11.3%     | 5.1%      |       |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 26.2%        | 26.2%     | 26.1%     | 26.1%     | 26.2%     | 26.2%     | 27.1%     | 26.2%     |       |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 20.3%        | 20.3%     | 20.4%     | 20.4%     | 20.5%     | 20.6%     | 20.0%     | 25.3%     |       |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 25.7%        | 25.7%     | 25.7%     | 25.7%     | 25.6%     | 26.0%     | 24.9%     | 39.6%     |       |  |  |  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Subprime Post 12/2005**

| Book Profile                                | Book Profile |       |       |       |       |       |       |       |       |       |       |       |
|---|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Dec09        | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 | Dec03 | Dec02 | Dec01 |
| DTI Ratio > 50                              | 11.6%        | 11.5% | 11.5% | 11.4% | 11.4% | 11.8% | 12.1% | 2.8%  |       |       |       |       |
| DTI Ratio Missing                           | 1.6%         | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.2%  | 0.5%  |       |       |       |       |
| Wtd Avg DTI Ratio                           | 40.5%        | 40.5% | 40.5% | 40.5% | 40.4% | 40.7% | 40.6% | 42.4% |       |       |       |       |
| Origination Term (Sums to 100%)             |              |       |       |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.8%         | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 2.4%  | 2.8%  | 0.1%  |       |       |       |       |
| > 15 Years and <= 25 Years                  | 2.2%         | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 0.9%  | 1.2%  | 0.1%  |       |       |       |       |
| > 25 Years and <= 30 Years                  | 92.0%        | 92.0% | 92.0% | 92.0% | 91.9% | 94.4% | 96.0% | 99.8% |       |       |       |       |
| > 30 Years                                  | 1.9%         | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 2.3%  | 0.0%  | 0.0%  |       |       |       |       |
| Missing                                     | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |              |       |       |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 64.1%        | 64.0% | 60.4% | 58.6% | 58.4% | 40.9% | 50.3% | 9.9%  |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 2.2%         | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 1.5%  | 2.2%  | 0.1%  |       |       |       |       |
| Adjustable Rate                             | 23.0%        | 23.0% | 26.1% | 27.6% | 27.5% | 48.0% | 43.1% | 90.0% |       |       |       |       |
| Balloon                                     | 10.7%        | 10.8% | 11.2% | 11.4% | 11.7% | 9.6%  | 4.5%  | 0.0%  |       |       |       |       |
| Various Product Types                       |              |       |       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 1.9%         | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 2.3%  | 0.0%  | 0.0%  |       |       |       |       |
| Hybrid Arm                                  | 16.9%        | 17.5% | 21.8% | 23.9% | 24.9% | 47.9% | 42.9% | 90.0% |       |       |       |       |
| - 2/28 Hybrid Arm                           | 5.8%         | 6.1%  | 8.8%  | 10.1% | 10.5% | 19.2% | 0.0%  | 0.0%  |       |       |       |       |
| - 3/1 Hybrid Arm                            | 3.8%         | 4.0%  | 5.2%  | 5.9%  | 6.2%  | 20.1% | 41.2% | 89.7% |       |       |       |       |
| - 5/1 Hybrid Arm                            | 7.0%         | 7.1%  | 7.4%  | 7.6%  | 7.8%  | 8.2%  | 1.7%  | 0.3%  |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.3%         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |       |       |       |       |
| NegAm ARM                                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Interest Only                               | 6.4%         | 6.4%  | 6.5%  | 6.6%  | 6.5%  | 7.6%  | 5.1%  | 18.8% |       |       |       |       |
| - Interest Only ARM                         | 1.8%         | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 4.6%  | 0.6%  | 18.8% |       |       |       |       |
| - Interest Only FRM                         | 4.6%         | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 3.0%  | 4.5%  | 0.0%  |       |       |       |       |
| Alt-A                                       | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |       |
| Non-Full Doc Total                      | 18.1%  | 18.3%  | 18.4%  | 18.3%  | 18.2%  | 19.9%  | 24.0%  | 34.1%  |       |
| - Select Lender Programs Non-Full Doc   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   |       |
| - Other Low/No Doc                      | 17.8%  | 18.1%  | 18.1%  | 18.1%  | 18.0%  | 19.5%  | 24.0%  | 34.1%  |       |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |       |
| Subprime                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - Post 12/2005                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |       |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Subprime Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |       |
| Subordinate Financing - RDW             | 18.1%  | 18.4%  | 18.7%  | 18.9%  | 18.9%  | 22.3%  | 27.9%  | 64.4%  |       |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - 80/10/10                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |       |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| - Other                                 | 18.0%  | 18.3%  | 18.5%  | 18.7%  | 18.8%  | 22.2%  | 27.9%  | 64.4%  |       |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |       |
| Subordinate Financing - Enhanced        | 18.9%  | 19.2%  | 19.4%  | 19.6%  | 19.7%  | 23.0%  | 28.3%  | 64.5%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 1.0%  | 1.0%  |
| - 80/10/10                          | 0.9%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.4%  | 0.4%  |
| - 80/15/05                          | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.5%  | 2.2%  | 0.4%  | 0.4%  |
| - 80/20/00                          | 13.2% | 13.4% | 13.6% | 13.8% | 13.9% | 16.9% | 21.1% | 59.4% | 59.4% |
| - 90/05/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 3.2%  | 3.2%  |
| - Other                             | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.4%  | 2.4%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.7% | 14.7% | 14.6% | 14.5% | 14.6% | 14.8% | 17.5% | 28.9% | 28.9% |
| Northeast                           | 20.0% | 19.8% | 19.8% | 19.8% | 19.8% | 18.3% | 17.7% | 22.5% | 22.5% |
| Southeast                           | 30.0% | 30.1% | 30.1% | 30.0% | 29.9% | 31.1% | 33.0% | 20.8% | 20.8% |
| Southwest                           | 16.6% | 16.6% | 16.7% | 16.8% | 16.9% | 16.5% | 16.2% | 16.4% | 16.4% |
| West                                | 18.8% | 18.8% | 18.8% | 18.8% | 18.8% | 19.2% | 15.7% | 11.4% | 11.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.4%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.2%  | 4.7%  | 11.6% | 11.6% |
| Middle Atlantic                     | 14.1% | 14.0% | 14.0% | 14.0% | 14.0% | 12.8% | 12.5% | 10.9% | 10.9% |
| East North Central                  | 12.7% | 12.6% | 12.6% | 12.5% | 12.5% | 12.6% | 14.9% | 25.1% | 25.1% |
| East South Central                  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.9%  | 4.7%  | 4.1%  | 4.1%  |
| South Atlantic                      | 26.9% | 26.9% | 26.8% | 26.8% | 26.6% | 27.6% | 28.8% | 16.7% | 16.7% |
| West North Central                  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.5%  | 5.7%  | 5.0%  | 5.0%  |
| West South Central                  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.0%  | 6.9%  | 9.6%  | 9.6%  |
| Mountain                            | 8.5%  | 8.6%  | 8.6%  | 8.7%  | 8.8%  | 9.2%  | 7.6%  | 7.7%  | 7.7%  |
| Pacific                             | 17.0% | 17.0% | 17.0% | 17.0% | 16.9% | 17.3% | 14.3% | 9.4%  | 9.4%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 14.6% | 14.7% | 14.6% | 14.5% | 14.3% | 14.9% | 14.9% | 5.4%  | 5.4%  |
| 02) CA                              | 11.5% | 11.5% | 11.5% | 11.4% | 11.3% | 11.6% | 9.6%  | 3.3%  | 3.3%  |
| 03) NY                              | 7.6%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 6.7%  | 7.2%  | 3.7%  | 3.7%  |
| 04) TX                              | 5.6%  | 5.6%  | 5.6%  | 5.5%  | 5.5%  | 5.0%  | 5.1%  | 7.7%  | 7.7%  |
| 05) IL                              | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 12.2% | 12.2% |
| 06) MD                              | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.5%  | 3.3%  | 2.9%  | 2.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| 07) NJ                                   |  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 2.6%  | 4.7%   |       |
| 08) AZ                                   |  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 2.8%  | 1.5%   |       |
| 09) PA                                   |  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.7%  | 2.7%  | 2.4%   |       |
| 10) WA                                   |  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.3%  | 2.7%   |       |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |        |       |
| 01) JPMORGAN CHASE & CO                  |  | 47.1% | 47.4% | 47.5% | 47.5% | 47.5% | 41.7% | 53.3% | 0.0%   |       |
| 02) BANK OF AMERICA CORPORATION          |  | 31.9% | 31.8% | 31.5% | 31.4% | 31.4% | 38.5% | 35.8% | 0.0%   |       |
| 03) H & R BLOCK INC                      |  | 5.5%  | 5.4%  | 5.5%  | 5.6%  | 5.5%  | 6.4%  | 4.8%  | 0.0%   |       |
| 04) LEHMAN BROTHERS HOLDINGS INC         |  | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.9%  | 0.0%  | 0.0%   |       |
| 05) WELLS FARGO & COMPANY                |  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.5%  | 0.0%  | 0.0%   |       |
| 06) HSBC HOLDINGS PLC                    |  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 0.0%  | 0.0%  | 0.0%   |       |
| 07) NEW CENTURY FINANCIAL CORPORATION    |  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.3%  | 6.1%  | 100.0% |       |
| 08) FORTRESS INVESTMENT GROUP LLC        |  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%   |       |
| 09) BARCLAYS PLC                         |  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  | 0.0%   |       |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |        |       |
| 01) JPMORGAN CHASE & CO                  |  | 52.5% | 52.7% | 52.7% | 52.6% | 52.6% | 47.6% | 53.3% | 0.0%   |       |
| 02) BANK OF AMERICA CORPORATION          |  | 29.2% | 29.0% | 28.7% | 28.6% | 28.5% | 35.2% | 35.8% | 0.0%   |       |
| 03) MORGAN STANLEY                       |  | 6.7%  | 6.6%  | 6.8%  | 6.8%  | 6.8%  | 8.1%  | 0.9%  | 16.7%  |       |
| 04) WELLS FARGO & COMPANY                |  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.5%  | 0.0%  | 0.0%   |       |
| 05) HSBC HOLDINGS PLC                    |  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 0.0%  | 0.0%  | 0.0%   |       |
| 06) GREEN TREE SERVICING LLC             |  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.7%  | 3.6%  | 0.0%   |       |
| 07) GOLDMAN SACHS GROUP INC (THE)        |  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.1%  | 4.6%  | 57.2%  |       |
| 08) FORTRESS INVESTMENT GROUP LLC        |  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%   |       |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |        |       |
| No Credit Enhancement                    |  | 43.0% |       |       |       |       |       |       |        |       |
| Credit Enhancement                       |  | 57.0% |       |       |       |       |       |       |        |       |
| - Primary MI Only                        |  | 30.6% |       |       |       |       |       |       |        |       |
| - Pool Policy Only                       |  | 3.5%  |       |       |       |       |       |       |        |       |
| - Pool Policy and Primary MI             |  | 22.8% |       |       |       |       |       |       |        |       |
| - Full Recourse                          |  | 0.1%  |       |       |       |       |       |       |        |       |
| - Shared Arrangement                     |  | 0.0%  |       |       |       |       |       |       |        |       |
| - Government                             |  | 0.0%  |       |       |       |       |       |       |        |       |
| - Secondary Market (SMC)                 |  | 0.0%  |       |       |       |       |       |       |        |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Subprime Post 12/2005**

| Book Profile                          |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05   | Dec04 |
|---------------------------------------|--|-----------|-----------|-----------|-----------|-----------|---------|--------|---------|-------|
| Credit Enhancement By Product Type    |  |           |           |           |           |           |         |        |         |       |
| NegAm with Credit Enhancement         |  | 48.0%     |           |           |           |           |         |        |         |       |
| Interest Only with Credit Enhancement |  |           |           |           |           |           |         |        |         |       |
| Alt-A with Credit Enhancement         |  |           |           |           |           |           |         |        |         |       |
| Economic Fees and Gap                 |  |           |           |           |           |           |         |        |         |       |
| Wtd Avg Economic Gap                  |  | 39.23     | 39.05     | 38.94     | 38.90     | 38.82     | 34.54   | 4.09   | -116.91 |       |
| Wtd Avg Economic Model Fee            |  | 156.08    | 155.96    | 155.97    | 155.80    | 155.81    | 146.95  | 103.99 | 221.91  |       |
| Wtd Avg Charged Fee                   |  | 195.31    | 195.01    | 194.91    | 194.70    | 194.63    | 181.49  | 108.08 | 105.00  |       |
| Appraisal Waivers                     |  |           |           |           |           |           |         |        |         |       |
| Appraisal Waiver                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%   | 0.0%    |       |
| Serious Delinquent Loans              |  |           |           |           |           |           |         |        |         |       |
| SDQ Rate All Loans                    |  | 32.01%    | 27.30%    | 22.20%    | 17.90%    | 13.72%    | 3.92%   | 0.45%  | 0.00%   |       |
| - SDQ Rate for Loans with CE          |  | 31.71%    |           |           |           |           |         |        |         |       |
| - SDQ Rate for Loans without CE       |  | 32.42%    |           |           |           |           |         |        |         |       |
| SDQ Rate Excl. Katrina Loans          |  | 32.01%    | 27.30%    | 22.20%    | 17.90%    | 13.72%    | 3.92%   | 0.45%  | 0.00%   |       |
| SDQ Rate for Katrina Loans            |  |           |           |           |           |           |         |        |         |       |
| Serious Delinquent Loans              |  |           |           |           |           |           |         |        |         |       |
| SDQ Loan Count                        |  | 13,305    | 11,753    | 9,891     | 8,213     | 6,480     | 1,742   | 107    | 0       |       |
| SDQ Count for Loans with CE           |  | 7,580     |           |           |           |           |         |        |         |       |
| SDQ Count for Loans without CE        |  | 5,725     |           |           |           |           |         |        |         |       |
| SDQ Volume (\$M)                      |  |           |           |           |           |           |         |        |         |       |
| SDQ Volume                            |  | \$2,557.1 | \$2,273.1 | \$1,933.2 | \$1,612.8 | \$1,267.0 | \$310.5 | \$15.5 | \$0.0   |       |
| SDQ Volume for Loans with CE          |  | \$1,426.5 |           |           |           |           |         |        |         |       |
| SDQ Volume for Loans without CE       |  | \$1,130.6 |           |           |           |           |         |        |         |       |

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December 2009 Profile

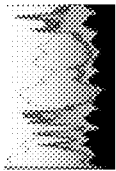
**Single Family Conventional Book Characteristics**  
1 Unit

|  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 17,687,559   | 17,761,496   | 17,622,480   | 17,581,967   | 17,673,264   | 17,059,569   | 15,678,974   | 15,063,464   | 15,018,484   |
| <b>Book Volume (\$B)</b>   | \$2,696.1    | \$2,697.2    | \$2,645.9    | \$2,614.3    | \$2,615.1    | \$2,420.1    | \$2,109.4    | \$1,941.7    | \$1,875.7    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 23.5%        | 23.4%        | 22.9%        | 22.4%        | 22.4%        | 22.9%        | 24.7%        | 26.0%        | 26.1%        |
| OLTV 60.01% - 70.00%   | 15.6%        | 15.7%        | 15.7%        | 15.6%        | 15.5%        | 15.5%        | 16.3%        | 16.7%        | 16.7%        |
| OLTV 70.01% - 75.00%   | 10.4%        | 10.3%        | 10.2%        | 9.9%         | 9.7%         | 9.7%         | 9.9%         | 10.4%        | 11.1%        |
| OLTV 75.01% - 80.00%   | 31.9%        | 32.1%        | 32.5%        | 32.9%        | 33.1%        | 33.8%        | 33.1%        | 30.8%        | 28.9%        |
| OLTV 80.01% - 90.00%   | 8.9%         | 8.8%         | 8.8%         | 8.8%         | 8.8%         | 7.9%         | 7.6%         | 8.1%         | 8.9%         |
| OLTV 90.01% - 95.00%   | 4.7%         | 4.7%         | 4.8%         | 4.9%         | 4.9%         | 4.5%         | 4.2%         | 4.6%         | 5.2%         |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.7%         | 0.7%         | 0.8%         | 1.0%         |
| OLTV 97.01% - 100.00%  | 4.0%         | 4.1%         | 4.4%         | 4.6%         | 4.7%         | 4.9%         | 3.2%         | 2.4%         | 1.9%         |
| OLTV > 100.00%   | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>71.5%</b> | <b>71.5%</b> | <b>71.7%</b> | <b>72.0%</b> | <b>72.0%</b> | <b>71.7%</b> | <b>70.5%</b> | <b>69.9%</b> | <b>69.9%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 20.9%        | 20.8%        | 20.4%        | 19.9%        | 19.8%        | 20.2%        | 21.8%        | 22.6%        | 22.4%        |
| Comb LTV 60.01% - 70.00%   | 14.8%        | 14.8%        | 14.7%        | 14.6%        | 14.5%        | 14.4%        | 15.1%        | 15.4%        | 15.1%        |
| Comb LTV 70.01% - 75.00%   | 9.7%         | 9.6%         | 9.4%         | 9.1%         | 8.9%         | 8.7%         | 9.1%         | 9.5%         | 10.0%        |
| Comb LTV 75.01% - 80.00%   | 25.3%        | 25.2%        | 25.2%        | 25.2%        | 25.1%        | 24.6%        | 25.0%        | 25.2%        | 25.2%        |
| Comb LTV 80.01% - 90.00%   | 13.3%        | 13.3%        | 13.4%        | 13.6%        | 13.6%        | 12.7%        | 11.5%        | 10.6%        | 9.9%         |
| Comb LTV 90.01% - 95.00%   | 7.0%         | 7.1%         | 7.2%         | 7.4%         | 7.6%         | 7.4%         | 6.4%         | 6.0%         | 5.7%         |
| Comb LTV 95.01% - 97.00%   | 0.7%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         |
| Comb LTV 97.01% - 100.00%  | 5.9%         | 6.0%         | 6.4%         | 6.7%         | 7.0%         | 7.6%         | 5.2%         | 3.2%         | 2.2%         |
| Comb LTV > 100.00%   | 0.4%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing   | 2.1%         | 2.2%         | 2.4%         | 2.6%         | 2.8%         | 3.6%         | 5.0%         | 6.5%         | 8.5%         |
| <b>Wtd Avg Comb LTV</b>  | <b>73.5%</b> | <b>73.6%</b> | <b>73.8%</b> | <b>74.1%</b> | <b>74.3%</b> | <b>74.1%</b> | <b>72.5%</b> | <b>71.4%</b> | <b>71.0%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 20.9%        | 20.8%        | 20.5%        | 19.9%        | 19.9%        | 20.3%        | 21.9%        | 22.8%        | 22.6%        |
| Comb LTV 60.01% - 70.00%   | 14.8%        | 14.8%        | 14.7%        | 14.7%        | 14.5%        | 14.5%        | 15.2%        | 15.5%        | 15.3%        |
| Comb LTV 70.01% - 75.00%   | 9.8%         | 9.6%         | 9.4%         | 9.1%         | 8.9%         | 8.7%         | 9.2%         | 9.6%         | 10.2%        |
| Comb LTV 75.01% - 80.00%   | 25.4%        | 25.3%        | 25.3%        | 25.3%        | 25.2%        | 24.7%        | 25.2%        | 25.4%        | 25.5%        |

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December 2009 Profile



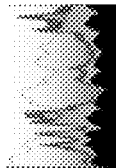
## Single Family Conventional Book Characteristics 1 Unit

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 80.01% - 90.00%                                 | 13.3%        | 13.4%        | 13.5%        | 13.6%        | 13.6%        | 12.7%        | 11.6%        | 10.8%        | 10.1%        |
| Comb LTV 90.01% - 95.00%                                 | 7.0%         | 7.1%         | 7.3%         | 7.5%         | 7.6%         | 7.4%         | 6.5%         | 6.1%         | 5.9%         |
| Comb LTV 95.01% - 97.00%                                 | 0.7%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.8%         | 0.9%         |
| Comb LTV 97.01% - 100.00%                                | 5.9%         | 6.0%         | 6.4%         | 6.7%         | 7.0%         | 7.6%         | 5.2%         | 3.2%         | 2.2%         |
| Comb LTV > 100.00%                                       | 0.4%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing   | 1.9%         | 2.0%         | 2.1%         | 2.3%         | 2.4%         | 3.2%         | 4.4%         | 5.6%         | 7.3%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>73.5%</b> | <b>73.6%</b> | <b>73.8%</b> | <b>74.1%</b> | <b>74.2%</b> | <b>74.1%</b> | <b>72.5%</b> | <b>71.4%</b> | <b>71.0%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 30.3%        | 31.2%        | 31.0%        | 31.0%        | 35.3%        | 45.4%        | 54.9%        | 59.1%        | 52.7%        |
| MTMLTV 60.01% - 70.00%                                   | 13.1%        | 13.4%        | 13.1%        | 12.8%        | 13.3%        | 14.9%        | 16.5%        | 17.5%        | 19.7%        |
| MTMLTV 70.01% - 75.00%                                   | 8.1%         | 8.2%         | 7.8%         | 7.5%         | 7.7%         | 8.5%         | 8.4%         | 8.2%         | 9.5%         |
| MTMLTV 75.01% - 80.00%                                   | 10.5%        | 10.5%        | 10.1%        | 9.3%         | 9.1%         | 10.4%        | 9.5%         | 7.8%         | 8.7%         |
| MTMLTV 80.01% - 90.00%                                   | 14.1%        | 13.6%        | 13.8%        | 14.8%        | 13.6%        | 11.6%        | 6.9%         | 4.7%         | 6.2%         |
| MTMLTV 90.01% - 95.00%                                   | 5.1%         | 5.0%         | 5.3%         | 5.4%         | 4.8%         | 3.4%         | 1.6%         | 1.3%         | 1.7%         |
| MTMLTV 95.01% - 97.00%                                   | 1.7%         | 1.7%         | 1.8%         | 1.9%         | 1.7%         | 1.1%         | 0.5%         | 0.3%         | 0.4%         |
| MTMLTV 97.01% - 100.00%                                  | 2.2%         | 2.1%         | 2.3%         | 2.6%         | 2.3%         | 1.8%         | 0.9%         | 0.5%         | 0.6%         |
| MTMLTV > 100.00%   | 14.7%        | 14.0%        | 14.5%        | 14.4%        | 11.8%        | 2.4%         | 0.5%         | 0.1%         | 0.2%         |
| MTMLTV Missing   | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.4%         | 0.5%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>74.8%</b> | <b>74.0%</b> | <b>74.3%</b> | <b>73.8%</b> | <b>70.3%</b> | <b>61.2%</b> | <b>55.7%</b> | <b>53.7%</b> | <b>57.0%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>77.2%</b> | <b>76.4%</b> | <b>76.6%</b> | <b>76.2%</b> | <b>72.6%</b> | <b>63.3%</b> | <b>57.4%</b> | <b>55.0%</b> | <b>58.1%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 0.4%         | 0.5%         | 0.5%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         |
| FICO 550-579   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.8%         | 0.8%         | 0.8%         | 0.9%         |
| FICO 580-619   | 2.9%         | 3.0%         | 3.1%         | 3.3%         | 3.4%         | 3.6%         | 3.5%         | 3.5%         | 3.7%         |
| FICO 620-659   | 8.2%         | 8.5%         | 8.8%         | 9.2%         | 9.4%         | 10.1%        | 9.9%         | 9.9%         | 10.4%        |
| FICO 660-699   | 15.6%        | 15.9%        | 16.5%        | 17.0%        | 17.3%        | 17.9%        | 17.7%        | 17.5%        | 17.7%        |
| FICO 700-739   | 21.8%        | 22.0%        | 22.3%        | 22.6%        | 22.8%        | 22.9%        | 23.0%        | 23.0%        | 23.0%        |
| FICO >= 740  | 49.9%        | 49.1%        | 47.7%        | 46.2%        | 45.3%        | 43.4%        | 43.6%        | 43.4%        | 41.8%        |
| FICO Missing   | 0.5%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.7%         | 1.0%         | 1.4%         | 1.9%         |
| <b>Wtd Avg FICO</b>                                      | <b>730</b>   | <b>729</b>   | <b>727</b>   | <b>725</b>   | <b>724</b>   | <b>721</b>   | <b>722</b>   | <b>721</b>   | <b>719</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
1 Unit**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long-term, fixed-rate                 | 75.9%  | 75.7%  | 75.1%  | 74.4%  | 73.8%  | 70.9%  | 67.8%  | 65.2%  | 63.6%  |
| Intermediate-term, fixed-rate         | 13.0%  | 13.1%  | 13.2%  | 13.1%  | 13.2%  | 14.5%  | 17.9%  | 21.4%  | 24.6%  |
| Adjustable-rate                       | 4.1%   | 4.0%   | 4.1%   | 4.4%   | 4.6%   | 5.6%   | 6.8%   | 8.2%   | 8.9%   |
| Interest Only adjustable-rate         | 4.0%   | 4.1%   | 4.3%   | 4.5%   | 4.7%   | 5.0%   | 4.5%   | 3.5%   | 1.8%   |
| Negative Amortization                 | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.8%   | 1.4%   | 1.4%   | 1.2%   |
| Interest Only fixed-rate              | 2.5%   | 2.7%   | 2.8%   | 3.0%   | 3.1%   | 3.3%   | 1.6%   | 0.2%   | 0.1%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 91.0%  | 91.0%  | 90.9%  | 90.8%  | 90.8%  | 91.0%  | 91.4%  | 92.2%  | 93.0%  |
| Second/Vacation Home                  | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.7%   | 4.6%   | 4.4%   | 3.9%   | 3.4%   |
| Investor Property                     | 4.3%   | 4.3%   | 4.4%   | 4.5%   | 4.5%   | 4.4%   | 4.2%   | 3.9%   | 3.6%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 9.7%   | 9.6%   | 9.6%   | 9.7%   | 9.7%   | 9.3%   | 8.6%   | 8.0%   | 7.5%   |
| Single Family Homes                   | 90.3%  | 90.4%  | 90.4%  | 90.3%  | 90.3%  | 90.7%  | 91.4%  | 92.0%  | 92.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| Condo/Coop                            | 9.7%   | 9.6%   | 9.6%   | 9.7%   | 9.7%   | 9.3%   | 8.6%   | 8.0%   | 7.5%   |
| 1 Unit                                | 89.9%  | 89.9%  | 89.9%  | 89.8%  | 89.8%  | 90.2%  | 90.7%  | 91.4%  | 91.9%  |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 9.2%   | 9.1%   | 9.2%   | 9.3%   | 9.3%   | 8.9%   | 8.3%   | 7.6%   | 7.1%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 36.1%  | 36.7%  | 37.8%  | 39.9%  | 41.6%  | 41.6%  | 38.4%  | 34.3%  | 30.8%  |
| Cash-Out Refinance                    | 30.6%  | 31.0%  | 31.4%  | 31.3%  | 31.0%  | 31.1%  | 31.2%  | 30.9%  | 29.9%  |
| Other Refinance                       | 33.2%  | 32.3%  | 30.8%  | 28.8%  | 27.4%  | 27.4%  | 30.4%  | 34.8%  | 39.4%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 18.8%  | 19.1%  | 19.6%  | 20.1%  | 20.4%  | 20.0%  | 19.5%  | 19.3%  | 20.3%  |
| TPO Correspondent                     | 31.4%  | 31.6%  | 31.8%  | 32.1%  | 32.4%  | 33.1%  | 31.3%  | 29.6%  | 28.1%  |
| Undesignated                          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.7%   | 1.0%   |
| Retail                                | 49.6%  | 49.1%  | 48.4%  | 47.6%  | 47.0%  | 46.6%  | 48.7%  | 50.4%  | 50.6%  |

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Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
1 Unit

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |           |
| < 2002                              | 2.8%      | 3.0%      | 3.2%      | 3.5%      | 3.7%      | 4.8%      | 6.7%      | 9.3%      | 13.4%     |
| 2002                                | 4.0%      | 4.2%      | 4.6%      | 5.1%      | 5.5%      | 6.9%      | 9.4%      | 12.3%     | 16.9%     |
| 2003                                | 14.3%     | 15.0%     | 16.1%     | 17.3%     | 18.2%     | 22.1%     | 28.7%     | 36.3%     | 46.6%     |
| 2004                                | 8.0%      | 8.3%      | 8.9%      | 9.6%      | 10.1%     | 12.4%     | 16.2%     | 20.8%     | 23.2%     |
| 2005                                | 10.4%     | 10.9%     | 11.5%     | 12.4%     | 13.0%     | 15.6%     | 20.3%     | 21.4%     | 0.0%      |
| 2006                                | 10.4%     | 10.9%     | 11.8%     | 12.8%     | 13.7%     | 17.2%     | 18.7%     | 0.0%      | 0.0%      |
| 2007                                | 15.0%     | 15.9%     | 17.0%     | 18.5%     | 19.8%     | 21.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 12.7%     | 13.6%     | 14.6%     | 16.1%     | 16.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 22.4%     | 18.2%     | 12.3%     | 4.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$152,429 | \$151,855 | \$150,146 | \$148,690 | \$147,969 | \$141,859 | \$134,537 | \$128,900 | \$124,894 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$169,356 | \$168,215 | \$166,251 | \$164,685 | \$163,667 | \$155,962 | \$147,472 | \$140,028 | \$134,091 |
| Loan Original Note Rate             | 5.77%     | 5.82%     | 5.89%     | 5.98%     | 6.04%     | 6.05%     | 5.91%     | 5.76%     | 5.82%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.8%      | 2.9%      | 3.0%      | 2.9%      | 3.0%      | 2.6%      | 1.8%      | 1.7%      | 1.6%      |
| Non-Seasoned                        | 97.2%     | 97.1%     | 97.0%     | 97.1%     | 97.0%     | 97.4%     | 98.2%     | 98.3%     | 98.4%     |
| ACI                                 |           |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.47%     | 0.48%     | 0.49%     | 0.51%     | 0.52%     | 0.55%     | 0.46%     | 0.40%     | 0.39%     |
| Wtd Avg ACI Score                   | 719       | 718       | 716       | 714       | 713       | 711       | 717       | 720       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.10     | -0.09     | -0.05     | -0.04     | -0.04     | -0.05     | -0.08     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.4%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.4%      | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 2.2%      | 2.4%      | 2.1%      | 2.1%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.5%     | 10.5%     | 10.3%     | 10.0%     | 9.8%      | 10.5%     | 12.1%     | 13.7%     | 15.0%     |
| DTI Ratio > 20 and <= 30            | 21.2%     | 21.1%     | 20.7%     | 20.3%     | 20.0%     | 20.4%     | 21.9%     | 23.3%     | 24.3%     |
| DTI Ratio > 30 and <= 40            | 27.0%     | 27.0%     | 26.9%     | 26.8%     | 26.8%     | 26.6%     | 26.5%     | 26.1%     | 25.6%     |
| DTI Ratio > 40 and <= 45            | 12.9%     | 12.9%     | 13.0%     | 13.1%     | 13.1%     | 12.6%     | 11.7%     | 10.7%     | 9.9%      |
| DTI Ratio > 45 and <= 50            | 9.8%      | 9.9%      | 9.9%      | 10.0%     | 10.0%     | 9.5%      | 8.5%      | 7.6%      | 7.0%      |
| DTI Ratio > 50                      | 14.2%     | 14.3%     | 14.4%     | 14.8%     | 15.0%     | 14.1%     | 12.9%     | 12.2%     | 11.7%     |
| DTI Ratio Missing                   | 4.3%      | 4.4%      | 4.7%      | 5.0%      | 5.3%      | 6.2%      | 6.4%      | 6.3%      | 6.4%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
1 Unit

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                            | 36.4% | 36.5% | 36.6% | 36.9% | 37.0% | 36.5% | 35.5% | 34.7% | 34.0% |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                              | 10.6% | 10.6% | 10.4% | 10.1% | 9.9%  | 10.6% | 12.3% | 13.9% | 15.2% |
| DTI Ratio > 20 and <= 30                     | 21.4% | 21.3% | 21.0% | 20.6% | 20.4% | 20.8% | 22.4% | 23.8% | 24.8% |
| DTI Ratio > 30 and <= 40                     | 27.3% | 27.3% | 27.3% | 27.3% | 27.2% | 27.2% | 27.1% | 26.7% | 26.2% |
| DTI Ratio > 40 and <= 45                     | 13.1% | 13.1% | 13.2% | 13.2% | 13.2% | 12.9% | 11.9% | 10.9% | 10.2% |
| DTI Ratio > 45 and <= 50                     | 10.0% | 10.0% | 10.1% | 10.1% | 10.2% | 9.7%  | 8.7%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                               | 14.4% | 14.5% | 14.7% | 15.1% | 15.3% | 14.5% | 13.3% | 12.6% | 12.1% |
| DTI Ratio Missing                            | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.8%  | 4.3%  | 4.4%  | 4.3%  | 4.4%  |
| Wtd Avg DTI Ratio                            | 36.5% | 36.5% | 36.6% | 36.9% | 37.0% | 36.6% | 35.6% | 34.7% | 34.1% |
| Origination Term (Sums to 100%)              |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                  | 13.0% | 13.1% | 13.2% | 13.1% | 13.3% | 14.5% | 17.9% | 21.5% | 24.6% |
| > 15 Years and <= 25 Years                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.8%  | 4.2%  | 4.7%  | 4.8%  |
| > 25 Years and <= 30 Years                   | 82.7% | 82.7% | 82.5% | 82.6% | 82.6% | 81.2% | 77.7% | 73.8% | 70.5% |
| > 30 Years                                   | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)          | 78.4% | 78.4% | 77.9% | 77.4% | 76.8% | 74.2% | 69.4% | 65.4% | 63.6% |
| Intermediate-Term Fixed Rate (excl Balloon)  | 12.9% | 12.9% | 13.0% | 12.9% | 13.0% | 14.1% | 17.3% | 20.7% | 23.6% |
| Adjustable Rate                              | 8.6%  | 8.5%  | 8.9%  | 9.5%  | 9.9%  | 11.3% | 12.7% | 13.2% | 11.8% |
| Balloon                                      | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Various Product Types                        |       |       |       |       |       |       |       |       |       |
| Second                                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                        | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                   | 7.5%  | 7.5%  | 8.0%  | 8.5%  | 9.0%  | 10.1% | 10.8% | 10.6% | 9.5%  |
| - 2/28 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                             | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.7%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                             | 4.8%  | 4.8%  | 5.1%  | 5.4%  | 5.7%  | 6.3%  | 6.6%  | 6.0%  | 5.1%  |
| - 7/1 Hybrid Arm                             | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 1.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
1 Unit

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  |
| NegAm ARM                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.4%  | 1.4%  | 1.2%  |
| Interest Only                          | 6.5%  | 6.7%  | 7.1%  | 7.5%  | 7.8%  | 8.2%  | 6.2%  | 3.8%  | 1.9%  |
| - Interest Only ARM                    | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 5.0%  | 4.5%  | 3.5%  | 1.8%  |
| - Interest Only FRM                    | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| Alt-A                                  | 8.2%  | 8.6%  | 9.1%  | 9.7%  | 10.0% | 11.7% | 10.8% | 8.5%  | 7.1%  |
| - Alt-A Low/No Doc                     | 5.9%  | 6.2%  | 6.5%  | 6.9%  | 7.2%  | 8.3%  | 7.4%  | 5.9%  | 5.1%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 2.2%  | 2.1%  | 1.8%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.8%  | 0.6%  | 0.6%  |
| - Alt-A Stated Income                  | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 4.3%  | 3.9%  | 3.1%  | 2.7%  |
| Alt-A Full Doc (by SFC)                | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 1.8%  | 1.1%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.7%  | 1.5%  | 1.3%  |
| My Community Mortgage                  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 0.6%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.1% | 15.9% | 17.1% | 18.3% | 19.0% | 19.7% | 16.5% | 13.7% | 11.8% |
| - Select Lender Programs Non-Full Doc  | 9.3%  | 9.8%  | 10.5% | 11.4% | 11.9% | 11.5% | 9.2%  | 7.9%  | 6.8%  |
| - Other Low/No Doc                     | 5.9%  | 6.1%  | 6.5%  | 6.9%  | 7.1%  | 8.2%  | 7.3%  | 5.7%  | 4.9%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.6% | 85.1% | 84.2% | 83.5% | 82.8% | 80.8% | 81.0% | 82.2% | 81.6% |
| Investor Channel                       | 11.1% | 11.4% | 12.0% | 12.5% | 13.0% | 14.4% | 13.3% | 11.1% | 9.7%  |
| eChannel                               | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.3%  | 2.2%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
1 Unit

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.3%  | 1.3%  | 1.4%  | 1.6%  | 1.6%  | 2.2%  | 3.1%  | 4.4%  | 6.3%  |
| Subordinate Financing - RDW         |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 12.9% | 12.9% | 12.9% | 13.0% | 13.1% | 13.4% | 11.0% | 8.0%  | 5.2%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 4.1%  | 4.3%  | 3.9%  | 3.3%  | 2.7%  |
| - 80/20/00                          | 2.2%  | 2.2%  | 2.4%  | 2.5%  | 2.6%  | 2.9%  | 2.6%  | 2.1%  | 1.7%  |
| - 90/05/05                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.9%  | 0.5%  | 0.3%  |
| - Other                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5.8%                              | 5.6%  | 5.4%  | 5.2%  | 5.0%  | 4.7%  | 4.7%  | 3.3%  | 1.7%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 16.4%                             | 16.5% | 16.6% | 16.9% | 17.2% | 18.2% | 16.9% | 15.0% | 13.6% |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.5%  | 4.7%  | 4.8%  | 5.0%  | 5.2%  | 5.6%  | 5.3%  | 4.7%  | 4.1%  |
| - 80/15/05                          | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.1%  | 3.5%  | 3.2%  | 2.7%  | 2.3%  |
| - 80/20/00                          | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 3.0%  | 2.4%  | 1.4%  | 0.9%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.6%  | 6.4%  | 6.2%  | 6.0%  | 5.9%  | 5.6%  | 5.6%  | 5.8%  | 5.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| - EA/TPR                            | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.3%  | 2.0%  | 2.0%  | 2.0%  |
| - EA I                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.5%  | 0.6%  |
| - EA/TPR III                        | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.9% | 16.0% | 16.1% | 16.2% | 16.2% | 16.9% | 17.3% | 17.5% | 17.6% |
| Northeast                           | 17.6% | 17.6% | 17.5% | 17.5% | 17.5% | 17.5% | 17.5% | 17.6% | 17.4% |
| Southeast                           | 24.9% | 25.0% | 25.2% | 25.4% | 25.5% | 25.6% | 25.0% | 24.0% | 23.2% |
| Southwest                           | 15.9% | 16.1% | 16.2% | 16.4% | 16.4% | 16.7% | 16.4% | 16.2% | 16.0% |
| West                                | 25.7% | 25.3% | 25.0% | 24.6% | 24.3% | 23.4% | 24.0% | 24.7% | 25.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.9%  | 6.0%  | 6.0%  |
| Middle Atlantic                     | 11.3% | 11.3% | 11.2% | 11.1% | 11.1% | 10.9% | 10.7% | 10.8% | 10.7% |
| East North Central                  | 12.7% | 12.8% | 12.9% | 13.0% | 13.0% | 13.5% | 13.9% | 14.2% | 14.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics

## 1 Unit

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  |
| South Atlantic                       | 21.6% | 21.7% | 21.8% | 22.0% | 22.1% | 22.1% | 21.5% | 20.6% | 19.8% |
| West North Central                   | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.6%  | 5.7%  | 5.7%  | 5.5%  |
| West South Central                   | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.1%  | 7.0%  | 7.0%  |
| Mountain                             | 9.2%  | 9.3%  | 9.4%  | 9.5%  | 9.5%  | 9.6%  | 9.3%  | 9.0%  | 8.8%  |
| Pacific                              | 23.4% | 23.0% | 22.6% | 22.2% | 22.0% | 21.0% | 21.7% | 22.5% | 23.8% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.2% | 16.8% | 16.5% | 16.1% | 15.9% | 15.1% | 15.8% | 16.6% | 17.8% |
| 02) FL                               | 7.2%  | 7.2%  | 7.4%  | 7.5%  | 7.5%  | 7.7%  | 7.4%  | 6.8%  | 6.4%  |
| 03) TX                               | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 4.8%  | 4.8%  | 4.7%  |
| 04) NY                               | 4.6%  | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  | 4.3%  |
| 05) IL                               | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.4%  | 4.4%  |
| 06) NJ                               | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  |
| 07) VA                               | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  |
| 08) WA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  |
| 09) GA                               | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  |
| 10) PA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.4% | 27.5% | 27.5% | 27.8% | 27.9% | 28.5% | 27.8% | 27.4% | 26.6% |
| 02) WELLS FARGO & COMPANY            | 11.4% | 10.9% | 10.0% | 9.1%  | 8.7%  | 6.5%  | 5.7%  | 4.9%  | 3.9%  |
| 03) JPMORGAN CHASE & CO              | 10.9% | 11.0% | 11.4% | 11.7% | 11.8% | 12.3% | 13.8% | 15.8% | 18.2% |
| 04) CITIGROUP INC                    | 7.3%  | 7.5%  | 7.7%  | 8.0%  | 8.2%  | 8.1%  | 7.2%  | 6.4%  | 5.6%  |
| 05) SUNTRUST BANKS INC               | 4.1%  | 4.1%  | 3.9%  | 3.9%  | 3.9%  | 3.6%  | 3.0%  | 2.3%  | 2.0%  |
| 06) GMAC INC                         | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  | 4.3%  | 4.0%  |
| 07) PHH CORPORATION                  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.7%  | 3.7%  | 3.7%  |
| 08) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 3.4%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.2%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.2% | 27.3% | 27.3% | 27.5% | 27.7% | 28.8% | 28.2% | 27.5% | 26.5% |
| 02) JPMORGAN CHASE & CO              | 15.3% | 15.5% | 16.1% | 16.6% | 16.9% | 17.2% | 18.6% | 20.5% | 23.6% |
| 03) WELLS FARGO & COMPANY            | 14.0% | 13.6% | 12.9% | 12.3% | 12.0% | 10.3% | 10.0% | 9.1%  | 7.2%  |
| 04) CITIGROUP INC                    | 9.3%  | 9.6%  | 10.0% | 10.4% | 10.8% | 11.1% | 11.0% | 10.7% | 9.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

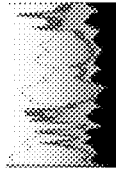
**Single Family Conventional Book Characteristics**  
1 Unit

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                              | 4.5%   | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.4%  | 5.3%  | 5.5%  |
| 06) SUNTRUST BANKS INC                    | 3.4%   | 3.3%  | 3.2%  | 3.0%  | 3.0%  | 2.5%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                       | 2.3%   | 2.3%  | 2.3%  | 2.2%  | 2.3%  | 2.3%  | 2.5%  | 2.6%  | 2.7%  |
| 08) PNC FINANCIAL SERVICES GROUP INC      | 1.4%   | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.0%  | 0.8%  | 0.9%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC        | 1.4%   | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.3%  | 0.6%  | 0.4%  | 0.3%  |
| 10) METLIFE INC                           | 1.0%   | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 82.2%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 17.8%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 13.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 2.1%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.4%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             | 75.3%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement     | 30.0%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement             | 33.0%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                      | -2.57  | -2.82 | -3.14 | -3.58 | -3.76 | -4.80 | -2.29 | -0.80 | -0.92 |
| Wtd Avg Economic Model Fee                | 27.54  | 27.66 | 27.93 | 28.16 | 28.31 | 28.45 | 24.62 | 22.53 | 22.21 |
| Wtd Avg Charged Fee                       | 24.97  | 24.83 | 24.78 | 24.59 | 24.55 | 23.65 | 22.33 | 21.73 | 21.30 |
| <b>Appraisal Waivers</b>                  |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                          | 2.1%   | 2.1%  | 2.0%  | 2.1%  | 2.2%  | 2.0%  | 1.9%  | 1.8%  | 1.6%  |
| <b>Serious Delinquent Loans</b>           |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                        | 5.35%  | 4.69% | 3.91% | 3.13% | 2.41% | 0.98% | 0.65% | 0.78% | 0.63% |
| - SDQ Rate for Loans with CE              | 13.45% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE           | 3.63%  |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 5.37%  | 4.71% | 3.93% | 3.14% | 2.41% | 0.97% | 0.63% | 0.64% | 0.63% |
| SDQ Rate for Katrina Loans                | 3.35%  | 2.94% | 2.52% | 2.16% | 2.02% | 1.59% | 2.15% | 8.70% | 0.71% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
1 Unit**

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09       | Dec08      | Dec07      | Dec06      | Dec05      | Dec04     |
|---------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|-----------|
| Serious Delinquent Loans        |             |             |             |             |            |            |            |            |           |
| SDQ Loan Count                  | 945,969     | 833,415     | 689,522     | 549,592     | 425,433    | 167,195    | 102,054    | 117,252    | 95,178    |
| SDQ Count for Loans with CE     | 415,722     |             |             |             |            |            |            |            |           |
| SDQ Count for Loans without CE  | 530,247     |             |             |             |            |            |            |            |           |
| <b>SDQ Volume (\$M)</b>         |             |             |             |             |            |            |            |            |           |
| SDQ Volume for Loans with CE    | \$178,983.5 | \$156,697.9 | \$129,577.8 | \$102,229.6 | \$76,061.3 | \$24,173.5 | \$11,594.8 | \$12,268.7 | \$9,832.6 |
| SDQ Volume for Loans without CE | \$77,401.5  |             |             |             |            |            |            |            |           |
| SDQ Volume for Loans without CE | \$101,582.0 |             |             |             |            |            |            |            |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 554,549 | 555,877 | 555,285 | 556,741 | 557,759 | 540,440 | 497,144 | 488,498 | 506,154 |
| Book Volume (\$B)   |  | \$98.6  | \$98.7  | \$98.3  | \$98.3  | \$98.4  | \$92.4  | \$79.7  | \$74.9  | \$75.6  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 27.5%   | 27.5%   | 27.3%   | 27.2%   | 27.2%   | 27.8%   | 29.8%   | 30.6%   | 30.0%   |
| OLTV 60.01% - 70.00%  |  | 23.0%   | 23.0%   | 23.0%   | 23.1%   | 23.1%   | 23.0%   | 23.7%   | 24.0%   | 23.8%   |
| OLTV 70.01% - 75.00%  |  | 15.1%   | 14.9%   | 14.6%   | 14.4%   | 14.2%   | 13.7%   | 13.7%   | 13.8%   | 14.2%   |
| OLTV 75.01% - 80.00%  |  | 25.2%   | 25.5%   | 25.7%   | 25.9%   | 25.9%   | 26.4%   | 24.3%   | 22.2%   | 21.0%   |
| OLTV 80.01% - 90.00%  |  | 6.4%    | 6.5%    | 6.6%    | 6.7%    | 6.7%    | 6.2%    | 5.9%    | 6.5%    | 7.4%    |
| OLTV 90.01% - 95.00%  |  | 2.2%    | 2.2%    | 2.2%    | 2.2%    | 2.3%    | 2.2%    | 2.1%    | 2.5%    | 3.2%    |
| OLTV 95.01% - 97.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV 97.01% - 100.00%   |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV > 100.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 67.7%   | 67.7%   | 67.8%   | 67.8%   | 67.8%   | 67.6%   | 66.7%   | 66.4%   | 66.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 25.9%   | 25.8%   | 25.7%   | 25.5%   | 25.5%   | 26.0%   | 27.7%   | 28.1%   | 27.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 21.9%   | 21.9%   | 21.9%   | 22.0%   | 22.0%   | 21.7%   | 22.3%   | 22.4%   | 21.9%   |
| Comb LTV 70.01% - 75.00%                                      |  | 14.3%   | 14.1%   | 13.8%   | 13.5%   | 13.3%   | 12.6%   | 12.8%   | 12.9%   | 13.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 20.2%   | 20.3%   | 20.4%   | 20.4%   | 20.4%   | 20.0%   | 19.4%   | 18.9%   | 18.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 9.7%    | 9.9%    | 10.0%   | 10.2%   | 10.2%   | 9.9%    | 8.3%    | 7.7%    | 7.6%    |
| Comb LTV 90.01% - 95.00%                                      |  | 3.5%    | 3.6%    | 3.7%    | 3.7%    | 3.8%    | 3.9%    | 3.2%    | 3.2%    | 3.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    |
| Comb LTV 97.01% - 100.00%                                     |  | 1.7%    | 1.7%    | 1.8%    | 1.8%    | 1.8%    | 2.2%    | 1.3%    | 0.4%    | 0.1%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 2.2%    | 2.3%    | 2.4%    | 2.5%    | 2.6%    | 3.3%    | 4.6%    | 6.0%    | 7.9%    |
| Wtd Avg Comb LTV  |  | 69.0%   | 69.1%   | 69.2%   | 69.2%   | 69.2%   | 69.1%   | 67.8%   | 67.1%   | 67.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 26.0%   | 25.9%   | 25.7%   | 25.6%   | 25.6%   | 26.1%   | 27.8%   | 28.2%   | 27.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 22.0%   | 22.0%   | 22.0%   | 22.0%   | 22.0%   | 21.7%   | 22.4%   | 22.6%   | 22.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 14.4%   | 14.1%   | 13.8%   | 13.5%   | 13.3%   | 12.7%   | 12.9%   | 13.0%   | 13.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 20.3%   | 20.4%   | 20.5%   | 20.5%   | 20.4%   | 20.1%   | 19.5%   | 19.1%   | 18.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 9.8%    | 9.9%    | 10.1%   | 10.2%   | 10.3%   | 9.9%    | 8.4%    | 7.8%    | 7.7%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.3%  | 3.2%  | 3.5%  |
| Comb LTV 95.01% - 97.00%                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Comb LTV 97.01% - 100.00%                         | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.2%  | 1.3%  | 0.4%  | 0.1%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.9%  | 4.2%  | 5.4%  | 7.0%  |
| Wtd Avg Comb LTV                                  | 69.0% | 69.1% | 69.2% | 69.2% | 69.2% | 69.1% | 67.8% | 67.1% | 67.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 37.7% | 38.7% | 38.5% | 39.2% | 44.1% | 55.3% | 66.3% | 71.5% | 64.9% |
| MTMLTV 60.01% - 70.00%                            | 13.8% | 13.8% | 13.6% | 13.3% | 14.0% | 15.5% | 15.3% | 15.2% | 18.4% |
| MTMLTV 70.01% - 75.00%                            | 8.4%  | 8.4%  | 8.1%  | 7.9%  | 8.1%  | 8.4%  | 6.9%  | 5.7%  | 6.7%  |
| MTMLTV 75.01% - 80.00%                            | 8.8%  | 8.8%  | 8.6%  | 8.5%  | 8.4%  | 9.0%  | 6.7%  | 4.5%  | 5.1%  |
| MTMLTV 80.01% - 90.00%                            | 13.2% | 13.3% | 14.0% | 14.8% | 12.9% | 8.7%  | 3.7%  | 2.1%  | 3.5%  |
| MTMLTV 90.01% - 95.00%                            | 4.6%  | 4.6%  | 4.9%  | 5.0%  | 3.7%  | 1.6%  | 0.5%  | 0.3%  | 0.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.5%  | 1.4%  | 1.5%  | 1.5%  | 1.2%  | 0.4%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 1.8%  | 1.7%  | 1.8%  | 1.8%  | 1.4%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 9.8%  | 8.8%  | 8.7%  | 7.6%  | 5.7%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  |
| Wtd Avg MTMLTV                                    | 68.2% | 67.3% | 67.2% | 66.4% | 62.9% | 54.9% | 49.6% | 47.9% | 51.5% |
| Wtd Avg MTM Combined LTV                          | 69.8% | 68.8% | 68.8% | 68.0% | 64.4% | 56.3% | 50.7% | 48.6% | 52.1% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| FICO 550-579                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 580-619                                      | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 3.1%  |
| FICO 620-659                                      | 8.6%  | 8.7%  | 8.9%  | 9.0%  | 9.1%  | 9.5%  | 9.6%  | 10.0% | 10.6% |
| FICO 660-699                                      | 19.1% | 19.4% | 19.7% | 19.9% | 20.0% | 20.6% | 20.3% | 20.3% | 20.7% |
| FICO 700-739                                      | 26.0% | 26.1% | 26.3% | 26.4% | 26.5% | 26.5% | 26.3% | 25.9% | 25.7% |
| FICO >= 740                                       | 42.6% | 42.0% | 41.2% | 40.6% | 40.3% | 38.9% | 38.5% | 37.5% | 35.3% |
| FICO Missing                                      | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.4%  | 2.0%  | 2.7%  | 3.5%  |
| Wtd Avg FICO                                      | 724   | 724   | 723   | 722   | 722   | 720   | 719   | 718   | 715   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 75.1% | 74.7% | 74.1% | 73.7% | 73.2% | 70.2% | 68.0% | 65.8% | 64.2% |
| Intermediate-term, fixed-rate                     | 12.2% | 12.4% | 12.6% | 12.8% | 13.1% | 14.6% | 18.1% | 21.2% | 22.9% |
| Adjustable-rate                                   | 4.1%  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.7%  | 5.6%  | 6.5%  | 6.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 4.1%   | 4.2%   | 4.3%   | 4.4%   | 4.5%   | 4.7%   | 3.4%   | 2.3%   | 1.2%   |
| Negative Amortization                     | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 1.7%   | 2.3%   | 3.7%   | 4.2%   | 4.8%   |
| Interest Only fixed-rate                  | 3.1%   | 3.2%   | 3.3%   | 3.3%   | 3.3%   | 3.6%   | 1.2%   | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 61.4%  | 61.3%  | 61.0%  | 60.8%  | 60.7%  | 60.6%  | 60.2%  | 61.2%  | 62.4%  |
| Second/Vacation Home                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| Investor Property                         | 38.5%  | 38.6%  | 38.9%  | 39.1%  | 39.2%  | 39.3%  | 39.6%  | 38.6%  | 37.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                                 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| Single Family Homes                       | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| 1 Unit                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                                 | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 0.2%   | 0.3%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 32.6%  | 32.6%  | 32.8%  | 33.2%  | 33.2%  | 32.8%  | 31.9%  | 30.4%  | 29.4%  |
| Cash-Out Refinance                        | 40.1%  | 40.4%  | 40.6%  | 40.7%  | 40.7%  | 40.9%  | 40.3%  | 38.9%  | 37.1%  |
| Other Refinance                           | 27.3%  | 27.0%  | 26.5%  | 26.2%  | 26.1%  | 26.3%  | 27.8%  | 30.7%  | 33.5%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 26.7%  | 27.1%  | 27.5%  | 27.9%  | 28.0%  | 27.3%  | 26.3%  | 25.2%  | 26.4%  |
| TPO Correspondent                         | 27.2%  | 27.3%  | 27.3%  | 27.4%  | 27.4%  | 27.4%  | 25.1%  | 23.5%  | 22.2%  |
| Undesignated                              | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.8%   | 1.1%   | 1.5%   |
| Retail                                    | 45.8%  | 45.3%  | 44.7%  | 44.4%  | 44.2%  | 44.8%  | 47.8%  | 50.2%  | 49.9%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 4.6%   | 4.7%   | 5.0%   | 5.2%   | 5.4%   | 6.7%   | 9.4%   | 12.6%  | 17.2%  |
| 2002                                      | 4.8%   | 5.0%   | 5.3%   | 5.5%   | 5.7%   | 6.9%   | 9.4%   | 12.2%  | 16.5%  |
| 2003                                      | 16.3%  | 16.8%  | 17.4%  | 18.0%  | 18.4%  | 21.4%  | 27.8%  | 34.5%  | 43.5%  |
| 2004                                      | 10.0%  | 10.2%  | 10.6%  | 10.8%  | 11.1%  | 12.9%  | 16.8%  | 21.4%  | 22.8%  |
| 2005                                      | 11.7%  | 12.0%  | 12.3%  | 12.6%  | 12.8%  | 14.7%  | 19.2%  | 19.4%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 12.7%     | 13.1%     | 13.6%     | 13.9%     | 14.3%     | 16.8%     | 17.5%     | 0.0%      | 0.0%      |
| 2007   | 18.1%     | 18.7%     | 19.3%     | 19.8%     | 20.2%     | 20.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.3%     | 11.7%     | 12.1%     | 12.4%     | 12.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 10.5%     | 7.8%      | 4.5%      | 1.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$177,824 | \$177,604 | \$176,990 | \$176,597 | \$176,499 | \$171,060 | \$160,239 | \$153,407 | \$149,358 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$199,835 | \$198,901 | \$197,664 | \$196,611 | \$195,796 | \$188,197 | \$176,111 | \$167,235 | \$160,921 |
| Loan Original Note Rate                                  | 6.17%     | 6.20%     | 6.24%     | 6.27%     | 6.29%     | 6.30%     | 6.16%     | 6.05%     | 6.14%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.9%      | 3.9%      | 4.1%      | 4.1%      | 4.2%      | 3.9%      | 3.4%      | 3.8%      | 4.3%      |
| Non-Seasoned   | 96.1%     | 96.1%     | 95.9%     | 95.9%     | 95.8%     | 96.1%     | 96.6%     | 96.2%     | 95.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.49%     | 0.49%     | 0.50%     | 0.51%     | 0.52%     | 0.54%     | 0.47%     | 0.44%     | 0.46%     |
| Wtd Avg ACI Score  | 698       | 697       | 696       | 695       | 695       | 694       | 699       | 702       | 702       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.07     | -0.07     | -0.06     | -0.06     | -0.06     | -0.07     | -0.07     |
| Credit Premium > 1.5                                     | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.3%      | 1.4%      | 1.4%      | 1.2%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.3%      | 3.4%      | 3.5%      | 3.6%      | 3.7%      | 4.3%      | 4.1%      | 3.7%      | 4.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.3%      | 7.4%      | 7.5%      | 7.5%      | 7.6%      | 8.1%      | 9.1%      | 9.9%      | 10.7%     |
| DTI Ratio > 20 and <= 30                                 | 14.4%     | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 15.2%     | 16.4%     | 17.3%     | 18.2%     |
| DTI Ratio > 30 and <= 40                                 | 24.2%     | 24.3%     | 24.3%     | 24.3%     | 24.2%     | 24.6%     | 24.8%     | 24.7%     | 24.7%     |
| DTI Ratio > 40 and <= 45                                 | 13.6%     | 13.5%     | 13.4%     | 13.3%     | 13.3%     | 12.9%     | 12.0%     | 11.3%     | 10.7%     |
| DTI Ratio > 45 and <= 50                                 | 11.5%     | 11.4%     | 11.3%     | 11.1%     | 11.0%     | 10.3%     | 9.3%      | 8.7%      | 8.3%      |
| DTI Ratio > 50   | 19.7%     | 19.6%     | 19.5%     | 19.5%     | 19.4%     | 17.8%     | 17.7%     | 17.6%     | 16.9%     |
| DTI Ratio Missing  | 9.2%      | 9.3%      | 9.5%      | 9.7%      | 10.0%     | 11.2%     | 10.7%     | 10.5%     | 10.5%     |
| Wtd Avg DTI Ratio  | 40.0%     | 39.9%     | 39.9%     | 39.8%     | 39.8%     | 39.1%     | 38.6%     | 38.2%     | 37.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.3%      | 7.4%      | 7.5%      | 7.5%      | 7.6%      | 8.1%      | 9.1%      | 9.9%      | 10.7%     |
| DTI Ratio > 20 and <= 30                                 | 14.4%     | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 15.2%     | 16.4%     | 17.3%     | 18.2%     |
| DTI Ratio > 30 and <= 40                                 | 24.3%     | 24.3%     | 24.4%     | 24.3%     | 24.3%     | 24.7%     | 24.8%     | 24.8%     | 24.7%     |
| DTI Ratio > 40 and <= 45                                 | 13.6%     | 13.6%     | 13.5%     | 13.4%     | 13.3%     | 13.0%     | 12.1%     | 11.4%     | 10.7%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 11.6% | 11.5% | 11.3% | 11.2% | 11.1% | 10.4% | 9.4%  | 8.7%  | 8.3%  |
| DTI Ratio > 50                                 | 19.9% | 19.8% | 19.7% | 19.7% | 19.6% | 18.0% | 17.8% | 17.7% | 17.0% |
| DTI Ratio Missing                              | 8.8%  | 8.9%  | 9.2%  | 9.4%  | 9.6%  | 10.7% | 10.3% | 10.2% | 10.4% |
| Wtd Avg DTI Ratio                              | 40.0% | 39.9% | 39.9% | 39.9% | 39.8% | 39.2% | 38.6% | 38.2% | 37.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.2% | 12.4% | 12.6% | 12.8% | 13.1% | 14.6% | 18.1% | 21.2% | 22.9% |
| > 15 Years and <= 25 Years                     | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.3%  | 3.7%  | 4.1%  | 4.2%  |
| > 25 Years and <= 30 Years                     | 83.8% | 83.6% | 83.3% | 83.1% | 82.8% | 81.3% | 77.6% | 74.1% | 72.2% |
| > 30 Years                                     | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.6%  | 0.6%  | 0.7%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.2% | 77.8% | 77.3% | 76.9% | 76.4% | 73.7% | 69.2% | 65.8% | 64.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.1% | 12.3% | 12.5% | 12.7% | 13.0% | 14.4% | 17.9% | 20.9% | 22.5% |
| Adjustable Rate                                | 9.6%  | 9.8%  | 10.0% | 10.2% | 10.4% | 11.6% | 12.7% | 13.0% | 12.9% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.6%  | 0.6%  | 0.7%  |
| Hybrid Arm                                     | 7.2%  | 7.3%  | 7.6%  | 7.8%  | 8.0%  | 8.7%  | 8.0%  | 7.3%  | 6.5%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 1.4%  | 1.8%  | 1.9%  |
| - 5/1 Hybrid Arm                               | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.3%  | 4.8%  | 4.0%  | 3.5%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.1%  | 0.8%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.5%  | 0.4%  | 0.1%  |
| NegAm ARM                                      | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.3%  | 3.7%  | 4.2%  | 4.8%  |
| Interest Only                                  | 7.2%  | 7.4%  | 7.6%  | 7.7%  | 7.8%  | 8.3%  | 4.6%  | 2.3%  | 1.2%  |
| - Interest Only ARM                            | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 3.4%  | 2.3%  | 1.2%  |
| - Interest Only FRM                            | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.6%  | 1.2%  | 0.0%  | 0.0%  |
| Alt-A  | 26.6% | 27.2% | 28.0% | 28.6% | 29.1% | 32.1% | 26.7% | 21.7% | 18.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 20.4% | 20.9% | 21.5% | 22.0% | 22.3% | 24.5% | 19.6% | 16.0% | 14.4% |
| - Alt-A No Disclosure                   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.4%  | 0.1%  | 0.0%  |
| - Alt-A NINA                            | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 4.9%  | 5.2%  | 5.2%  | 5.0%  |
| - Alt-A SISA                            | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.7%  | 2.7%  | 2.3%  | 2.0%  |
| - Alt-A Stated Income                   | 11.9% | 12.2% | 12.6% | 12.8% | 13.0% | 13.9% | 11.0% | 8.4%  | 7.3%  |
| Alt-A Full Doc (by SFC)                 | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 4.0%  | 3.1%  | 2.3%  | 1.5%  |
| Alt-A Deals (no SFC)                    | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.6%  | 4.0%  | 3.5%  | 3.0%  |
| My Community Mortgage                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 24.0% | 24.7% | 25.4% | 25.9% | 26.3% | 28.1% | 22.3% | 18.2% | 16.1% |
| - Select Lender Programs Non-Full Doc   | 3.5%  | 3.6%  | 3.8%  | 3.8%  | 3.8%  | 3.6%  | 2.6%  | 2.2%  | 1.7%  |
| - Other Low/No Doc                      | 20.5% | 21.0% | 21.6% | 22.1% | 22.4% | 24.6% | 19.7% | 16.0% | 14.4% |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 68.6% | 67.9% | 66.9% | 66.3% | 65.7% | 62.0% | 66.2% | 70.2% | 71.5% |
| Investor Channel                        | 28.5% | 29.1% | 29.9% | 30.4% | 30.9% | 34.0% | 28.8% | 23.8% | 20.8% |
| eChannel                                | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.1%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.9%  | 4.1%  | 5.6%  | 7.6%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 8.8%  | 8.8%  | 8.9%  | 9.0%  | 9.0%  | 9.4%  | 6.6%  | 4.0%  | 2.0%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.0%  | 1.5%  | 1.0%  |
| - 80/15/05                              | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.8%  | 0.5%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 3.5%  | 1.6%  | 0.3%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics 2-4 Units

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 11.6% | 11.7% | 11.8% | 12.0% | 12.1% | 12.8% | 10.6% | 8.7%  | 7.3%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 3.4%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.9%  | 3.2%  | 2.5%  | 2.0%  |
| - 80/15/05                          | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 1.5%  | 1.2%  | 1.0%  |
| - 80/20/00                          | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 1.3%  | 0.7%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.7%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.2%  | 4.0%  | 3.6%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.1%  | 1.0%  | 1.1%  | 1.3%  |
| - EA I                              | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  |
| - EA/TPR II                         | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| - EA/TPR III                        | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.6% | 12.7% | 12.9% | 13.0% | 13.1% | 13.6% | 13.7% | 13.8% | 13.8% |
| Northeast                           | 48.6% | 48.6% | 48.5% | 48.4% | 48.4% | 47.9% | 47.2% | 46.7% | 45.7% |
| Southeast                           | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 5.7%  | 5.4%  | 5.1%  |
| Southwest                           | 6.0%  | 6.1%  | 6.1%  | 6.2%  | 6.2%  | 6.3%  | 6.2%  | 6.1%  | 6.0%  |
| West                                | 27.2% | 27.0% | 26.8% | 26.6% | 26.5% | 26.3% | 27.2% | 28.1% | 29.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 13.6% | 13.7% | 13.8% | 13.9% | 14.0% | 14.5% | 14.9% | 15.0% | 15.0% |
| Middle Atlantic                     | 34.3% | 34.1% | 33.9% | 33.8% | 33.7% | 32.7% | 31.5% | 31.0% | 30.0% |
| East North Central                  | 11.2% | 11.3% | 11.5% | 11.6% | 11.7% | 12.1% | 12.2% | 12.2% | 12.3% |
| East South Central                  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  |
| South Atlantic                      | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 4.9%  | 4.7%  | 4.5%  |
| West North Central                  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.6%  | 2.5%  |
| West South Central                  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.5%  | 2.5%  |
| Mountain                            | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  |
| Pacific                             | 26.2% | 26.0% | 25.8% | 25.6% | 25.5% | 25.2% | 26.2% | 27.1% | 28.5% |
| US Territories                      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) NY                              | 24.2% | 23.9% | 23.6% | 23.4% | 23.3% | 22.2% | 21.7% | 21.6% | 21.2% |
| 02) CA                              | 22.1% | 21.9% | 21.7% | 21.5% | 21.4% | 21.2% | 22.1% | 22.9% | 24.3% |
| 03) MA                              | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 9.3%  | 9.7%  | 10.0% | 10.3% |
| 04) NJ                              | 8.4%  | 8.4%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 7.9%  | 7.6%  | 7.2%  |
| 05) IL                              | 6.3%  | 6.3%  | 6.4%  | 6.5%  | 6.5%  | 6.5%  | 6.2%  | 6.2%  | 6.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) FL                                   | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.6%  | 2.5%  | 2.4%  |
| 07) CT                                   | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.2%  | 2.1%  | 2.1%  |
| 08) WI                                   | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.3%  |
| 09) WA                                   | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  |
| 10) PA                                   | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.7%  | 1.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 23.5% | 23.6% | 23.5% | 23.6% | 23.6% | 24.3% | 22.7% | 21.7% | 20.5% |
| 02) JPMORGAN CHASE & CO                  | 16.2% | 16.4% | 16.7% | 17.0% | 17.1% | 18.4% | 20.0% | 21.3% | 24.2% |
| 03) CITIGROUP INC                        | 9.2%  | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 8.2%  | 7.3%  | 6.7%  | 5.6%  |
| 04) WELLS FARGO & COMPANY                | 7.4%  | 7.0%  | 6.5%  | 6.3%  | 6.1%  | 4.8%  | 5.0%  | 5.1%  | 4.8%  |
| 05) INDYMAC FEDERAL BANK FSB             | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 3.1%  | 2.5%  | 2.4%  |
| 06) GMAC INC                             | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.3%  | 3.9%  | 3.5%  |
| 07) HSBC HOLDINGS PLC                    | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.4%  | 2.8%  | 2.9%  | 2.6%  | 2.3%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.5%  | 2.3%  | 2.3%  | 2.0%  | 1.7%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 3.1%  | 2.9%  | 2.8%  | 2.3%  |
| 10) FLAGSTAR BANCORP INC                 | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.8%  | 2.9%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 23.5% | 23.7% | 23.6% | 23.6% | 23.6% | 24.5% | 22.8% | 21.7% | 20.2% |
| 02) JPMORGAN CHASE & CO                  | 20.6% | 20.8% | 21.2% | 21.5% | 21.7% | 22.5% | 24.1% | 25.7% | 29.7% |
| 03) CITIGROUP INC                        | 11.2% | 11.3% | 11.5% | 11.6% | 11.6% | 10.9% | 11.0% | 10.8% | 9.7%  |
| 04) WELLS FARGO & COMPANY                | 10.7% | 10.4% | 10.0% | 9.9%  | 9.8%  | 9.0%  | 9.8%  | 9.9%  | 8.3%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.6%  | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 4.5%  | 2.4%  | 1.5%  | 1.0%  |
| 06) GMAC INC                             | 4.1%  | 4.1%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.9%  | 4.9%  | 5.0%  |
| 07) HSBC HOLDINGS PLC                    | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 2.7%  | 2.8%  | 2.5%  | 2.2%  |
| 08) LEHMAN BROTHERS HOLDINGS INC         | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.4%  | 2.3%  | 2.1%  | 1.5%  |
| 09) SUNTRUST BANKS INC                   | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.2%  | 1.0%  | 0.9%  | 0.8%  |
| 10) PHH CORPORATION                      | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  | 2.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 83.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 16.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 6.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 8.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.9%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
2-4 Units**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.2%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 56.5%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 43.2%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 36.6%     |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -5.07     | -5.63     | -6.26     | -6.68     | -6.79     | -6.96     | -3.70   | -2.28   | -2.19   |
| Wtd Avg Economic Model Fee                | 43.69     | 43.74     | 43.83     | 43.65     | 43.50     | 41.45     | 35.64   | 33.99   | 34.22   |
| Wtd Avg Charged Fee                       | 38.61     | 38.10     | 37.56     | 36.96     | 36.70     | 34.48     | 31.92   | 31.70   | 32.00   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 6.48%     | 5.68%     | 4.82%     | 3.92%     | 2.91%     | 1.12%     | 0.67%   | 1.02%   | 0.65%   |
| - SDQ Rate for Loans with CE              | 15.41%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 4.82%     |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 6.49%     | 5.69%     | 4.82%     | 3.92%     | 2.91%     | 1.10%     | 0.63%   | 0.63%   | 0.65%   |
| SDQ Rate for Katrina Loans                | 4.41%     | 3.84%     | 3.97%     | 3.87%     | 3.48%     | 3.02%     | 5.67%   | 33.66%  | 0.53%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 35,896    | 31,567    | 26,731    | 21,824    | 16,217    | 6,025     | 3,335   | 4,965   | 3,299   |
| SDQ Count for Loans with CE               | 13,385    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 22,511    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$9,170.6 | \$7,976.2 | \$6,684.6 | \$5,363.0 | \$3,858.7 | \$1,200.1 | \$467.9 | \$589.5 | \$422.5 |
| SDQ Volume for Loans with CE              | \$3,501.1 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$5,669.6 |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Condo

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,539,304 | 1,539,645 | 1,528,535 | 1,528,116 | 1,531,807 | 1,423,556 | 1,238,395 | 1,122,263 | 1,072,851 |
| Book Volume (\$B)   |  | \$247.8   | \$247.1   | \$243.5   | \$242.4   | \$242.8   | \$215.1   | \$174.3   | \$148.3   | \$134.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 18.5%     | 18.4%     | 18.1%     | 17.9%     | 18.0%     | 18.6%     | 21.0%     | 23.0%     | 24.0%     |
| OLTV 60.01% - 70.00%  |  | 13.3%     | 13.3%     | 13.2%     | 13.1%     | 13.1%     | 13.1%     | 14.1%     | 14.9%     | 15.5%     |
| OLTV 70.01% - 75.00%  |  | 11.0%     | 10.6%     | 10.0%     | 9.5%      | 9.3%      | 9.1%      | 9.1%      | 9.6%      | 10.4%     |
| OLTV 75.01% - 80.00%  |  | 37.6%     | 38.2%     | 39.0%     | 39.7%     | 39.8%     | 41.4%     | 40.8%     | 37.2%     | 33.5%     |
| OLTV 80.01% - 90.00%  |  | 9.1%      | 9.0%      | 8.9%      | 8.9%      | 8.7%      | 7.0%      | 6.6%      | 7.1%      | 7.9%      |
| OLTV 90.01% - 95.00%  |  | 5.0%      | 5.0%      | 5.1%      | 5.2%      | 5.2%      | 4.7%      | 4.1%      | 4.6%      | 5.3%      |
| OLTV 95.01% - 97.00%  |  | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 1.0%      | 1.3%      |
| OLTV 97.01% - 100.00%   |  | 4.5%      | 4.6%      | 4.8%      | 4.9%      | 5.0%      | 5.3%      | 3.3%      | 2.4%      | 2.0%      |
| OLTV > 100.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.8%     | 73.8%     | 74.0%     | 74.2%     | 74.2%     | 73.8%     | 72.3%     | 71.3%     | 71.0%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 16.7%     | 16.7%     | 16.3%     | 16.0%     | 16.1%     | 16.7%     | 18.7%     | 20.4%     | 21.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 12.5%     | 12.5%     | 12.3%     | 12.2%     | 12.1%     | 12.2%     | 13.2%     | 14.0%     | 14.3%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 9.6%      | 9.0%      | 8.5%      | 8.2%      | 7.9%      | 8.3%      | 8.9%      | 9.6%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.5%     | 27.6%     | 27.9%     | 28.2%     | 28.0%     | 27.5%     | 28.4%     | 28.9%     | 28.8%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.1%     | 15.2%     | 15.4%     | 15.5%     | 15.5%     | 14.1%     | 12.7%     | 11.1%     | 9.5%      |
| Comb LTV 90.01% - 95.00%                                      |  | 8.2%      | 8.4%      | 8.6%      | 8.9%      | 9.0%      | 9.0%      | 7.7%      | 7.0%      | 6.4%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 1.2%      |
| Comb LTV 97.01% - 100.00%                                     |  | 7.1%      | 7.3%      | 7.6%      | 7.9%      | 8.0%      | 9.0%      | 6.1%      | 3.5%      | 2.3%      |
| Comb LTV > 100.00%  |  | 0.4%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      |
| Comb LTV Missing  |  | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 2.0%      | 2.7%      | 3.9%      | 5.2%      | 6.9%      |
| Wtd Avg Comb LTV  |  | 76.1%     | 76.2%     | 76.5%     | 76.7%     | 76.8%     | 76.6%     | 74.7%     | 73.1%     | 72.1%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 16.7%     | 16.7%     | 16.3%     | 16.1%     | 16.1%     | 16.7%     | 18.8%     | 20.4%     | 21.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 12.5%     | 12.5%     | 12.3%     | 12.2%     | 12.2%     | 12.2%     | 13.2%     | 14.0%     | 14.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 9.6%      | 9.0%      | 8.5%      | 8.3%      | 8.0%      | 8.4%      | 9.0%      | 9.6%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.6%     | 27.7%     | 28.0%     | 28.2%     | 28.1%     | 27.6%     | 28.5%     | 29.1%     | 29.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.1%     | 15.2%     | 15.4%     | 15.5%     | 15.5%     | 14.2%     | 12.7%     | 11.2%     | 9.7%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



# Single Family Conventional Book Characteristics Condo

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.2%  | 8.4%  | 8.6%  | 8.9%  | 9.0%  | 9.0%  | 7.7%  | 7.0%  | 6.5%  |
| Comb LTV 95.01% - 97.00%                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  |
| Comb LTV 97.01% - 100.00%                         | 7.1%  | 7.3%  | 7.6%  | 7.9%  | 8.0%  | 9.0%  | 6.1%  | 3.5%  | 2.3%  |
| Comb LTV > 100.00%                                | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing                                  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.5%  | 3.6%  | 4.8%  | 6.2%  |
| Wtd Avg Comb LTV                                  | 76.1% | 76.2% | 76.5% | 76.7% | 76.7% | 76.6% | 74.7% | 73.1% | 72.2% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 21.0% | 21.7% | 21.0% | 22.0% | 25.4% | 35.6% | 47.6% | 56.6% | 53.6% |
| MTMLTV 60.01% - 70.00%                            | 9.9%  | 10.1% | 9.4%  | 9.6%  | 11.0% | 13.2% | 15.3% | 16.4% | 18.5% |
| MTMLTV 70.01% - 75.00%                            | 7.1%  | 7.0%  | 6.3%  | 6.1%  | 7.0%  | 8.8%  | 9.2%  | 8.6%  | 9.0%  |
| MTMLTV 75.01% - 80.00%                            | 9.3%  | 9.4%  | 7.8%  | 8.0%  | 9.7%  | 12.8% | 13.0% | 10.2% | 9.5%  |
| MTMLTV 80.01% - 90.00%                            | 16.1% | 16.3% | 17.2% | 17.8% | 16.5% | 16.6% | 10.2% | 5.2%  | 6.0%  |
| MTMLTV 90.01% - 95.00%                            | 6.1%  | 6.2%  | 6.8%  | 6.7%  | 6.2%  | 4.7%  | 2.0%  | 1.3%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 2.2%  | 2.1%  | 2.4%  | 2.4%  | 2.2%  | 1.5%  | 0.6%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 2.9%  | 2.9%  | 3.3%  | 3.3%  | 3.2%  | 2.5%  | 1.1%  | 0.6%  | 0.5%  |
| MTMLTV > 100.00%                                  | 25.2% | 24.0% | 25.7% | 23.9% | 18.4% | 3.8%  | 0.6%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  |
| Wtd Avg MTMLTV                                    | 85.5% | 83.9% | 84.1% | 82.4% | 77.4% | 66.3% | 59.0% | 54.7% | 56.8% |
| Wtd Avg MTM Combined LTV                          | 88.4% | 86.8% | 87.1% | 85.4% | 80.3% | 69.0% | 61.2% | 56.2% | 57.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| FICO 550-579                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| FICO 580-619                                      | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.0%  | 2.0%  | 2.3%  |
| FICO 620-659                                      | 6.0%  | 6.1%  | 6.4%  | 6.5%  | 6.6%  | 7.2%  | 7.0%  | 7.1%  | 7.8%  |
| FICO 660-699                                      | 14.2% | 14.5% | 14.9% | 15.3% | 15.5% | 16.2% | 15.8% | 15.7% | 16.2% |
| FICO 700-739                                      | 22.4% | 22.6% | 22.9% | 23.2% | 23.3% | 23.5% | 23.7% | 23.5% | 23.4% |
| FICO >= 740                                       | 55.0% | 54.3% | 53.1% | 52.3% | 51.8% | 49.8% | 50.1% | 50.0% | 48.0% |
| FICO Missing                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.1%  | 1.5%  |
| Wtd Avg FICO                                      | 739   | 738   | 736   | 735   | 735   | 732   | 732   | 732   | 729   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.0% | 71.5% | 70.5% | 69.6% | 68.6% | 64.5% | 61.2% | 59.2% | 60.0% |
| Intermediate-term, fixed-rate                     | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.2%  | 9.0%  | 11.5% | 14.5% | 17.7% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 7.2%   | 7.2%   | 7.5%   | 7.9%   | 8.3%   | 10.1%  | 12.9%  | 15.9%  | 16.8%  |
| Interest Only adjustable-rate         | 8.4%   | 8.7%   | 9.1%   | 9.4%   | 9.7%   | 10.5%  | 10.0%  | 7.8%   | 3.7%   |
| Negative Amortization                 | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 0.9%   | 1.3%   | 2.2%   | 2.4%   | 1.7%   |
| Interest Only fixed-rate              | 3.7%   | 3.8%   | 4.0%   | 4.2%   | 4.3%   | 4.6%   | 2.2%   | 0.3%   | 0.1%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 78.7%  | 78.6%  | 78.4%  | 78.3%  | 78.2%  | 78.1%  | 78.4%  | 80.2%  | 82.3%  |
| Second/Vacation Home                  | 13.3%  | 13.3%  | 13.4%  | 13.4%  | 13.4%  | 13.5%  | 13.3%  | 12.3%  | 11.0%  |
| Investor Property                     | 8.0%   | 8.1%   | 8.2%   | 8.3%   | 8.4%   | 8.5%   | 8.3%   | 7.5%   | 6.7%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 99.9%  | 99.9%  | 99.8%  | 99.8%  | 99.8%  | 99.9%  | 99.9%  | 99.9%  | 99.8%  |
| 2-4 Units                             | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Single Family Homes                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 55.2%  | 55.8%  | 57.1%  | 58.9%  | 60.1%  | 60.3%  | 56.9%  | 51.3%  | 45.3%  |
| Cash-Out Refinance                    | 17.6%  | 17.9%  | 18.1%  | 18.1%  | 18.1%  | 18.8%  | 19.9%  | 20.5%  | 20.8%  |
| Other Refinance                       | 27.2%  | 26.3%  | 24.8%  | 23.0%  | 21.8%  | 20.9%  | 23.2%  | 28.1%  | 33.9%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 21.0%  | 21.4%  | 21.8%  | 22.2%  | 22.5%  | 22.3%  | 21.7%  | 21.5%  | 22.3%  |
| TPO Correspondent                     | 30.3%  | 30.6%  | 30.9%  | 31.3%  | 31.5%  | 31.6%  | 29.4%  | 27.3%  | 26.0%  |
| Undesignated                          | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.4%   | 0.6%   |
| Retail                                | 48.6%  | 48.0%  | 47.2%  | 46.4%  | 45.9%  | 46.0%  | 48.7%  | 50.9%  | 51.2%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 1.7%   | 1.8%   | 1.9%   | 2.1%   | 2.2%   | 2.9%   | 4.4%   | 6.5%   | 10.1%  |
| 2002                                  | 2.7%   | 2.8%   | 3.1%   | 3.3%   | 3.5%   | 4.6%   | 6.9%   | 9.9%   | 15.2%  |
| 2003                                  | 10.5%  | 11.0%  | 11.8%  | 12.4%  | 13.0%  | 16.6%  | 23.3%  | 32.6%  | 46.2%  |
| 2004                                  | 7.7%   | 8.0%   | 8.5%   | 9.0%   | 9.4%   | 12.1%  | 17.0%  | 23.9%  | 28.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Condo**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.6%     | 12.1%     | 12.8%     | 13.4%     | 13.8%     | 17.3%     | 24.1%     | 27.2%     | 0.0%      |
| 2006   | 13.2%     | 13.9%     | 14.8%     | 15.6%     | 16.3%     | 21.0%     | 24.4%     | 0.0%      | 0.0%      |
| 2007   | 18.7%     | 19.7%     | 20.9%     | 22.1%     | 23.2%     | 25.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.4%     | 16.4%     | 17.4%     | 18.7%     | 18.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 18.4%     | 14.2%     | 8.8%      | 3.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$160,988 | \$160,489 | \$159,301 | \$158,654 | \$158,487 | \$151,074 | \$140,735 | \$132,103 | \$124,983 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$174,282 | \$173,237 | \$171,730 | \$170,770 | \$170,185 | \$161,338 | \$150,142 | \$140,269 | \$131,687 |
| Loan Original Note Rate                                  | 5.85%     | 5.89%     | 5.95%     | 6.02%     | 6.06%     | 6.06%     | 5.88%     | 5.68%     | 5.74%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.8%      | 2.8%      | 3.0%      | 2.9%      | 3.1%      | 3.0%      | 2.1%      | 2.1%      | 1.7%      |
| Non-Seasoned   | 97.2%     | 97.2%     | 97.0%     | 97.1%     | 96.9%     | 97.0%     | 97.9%     | 97.9%     | 98.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.39%     | 0.40%     | 0.41%     | 0.42%     | 0.42%     | 0.45%     | 0.36%     | 0.31%     | 0.32%     |
| Wtd Avg ACI Score  | 714       | 713       | 712       | 710       | 710       | 708       | 713       | 718       | 719       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.08     | -0.08     | -0.07     | -0.05     | -0.03     | -0.03     | -0.05     | -0.10     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.5%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.2%      | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 3.3%      | 3.8%      | 3.1%      | 2.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.4%      | 9.5%      | 9.4%      | 9.3%      | 9.3%      | 10.0%     | 11.6%     | 13.4%     | 15.2%     |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.9%     | 18.6%     | 18.3%     | 18.2%     | 18.6%     | 20.0%     | 21.5%     | 22.6%     |
| DTI Ratio > 30 and <= 40                                 | 27.6%     | 27.4%     | 27.4%     | 27.3%     | 27.2%     | 27.1%     | 27.1%     | 26.5%     | 25.5%     |
| DTI Ratio > 40 and <= 45                                 | 14.1%     | 14.1%     | 14.1%     | 14.1%     | 14.1%     | 13.7%     | 12.8%     | 11.6%     | 10.5%     |
| DTI Ratio > 45 and <= 50                                 | 10.6%     | 10.7%     | 10.7%     | 10.7%     | 10.7%     | 10.1%     | 9.0%      | 8.0%      | 7.4%      |
| DTI Ratio > 50   | 14.7%     | 14.7%     | 14.8%     | 15.0%     | 15.1%     | 13.8%     | 12.4%     | 11.8%     | 11.5%     |
| DTI Ratio Missing  | 4.6%      | 4.7%      | 5.0%      | 5.3%      | 5.5%      | 6.6%      | 7.1%      | 7.2%      | 7.2%      |
| Wtd Avg DTI Ratio  | 37.2%     | 37.2%     | 37.3%     | 37.4%     | 37.4%     | 36.9%     | 35.8%     | 34.9%     | 34.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.5%      | 9.6%      | 9.5%      | 9.5%      | 9.5%      | 10.2%     | 11.8%     | 13.6%     | 15.5%     |
| DTI Ratio > 20 and <= 30                                 | 19.3%     | 19.2%     | 18.9%     | 18.6%     | 18.5%     | 19.0%     | 20.5%     | 22.1%     | 23.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Condo

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.9% | 27.8% | 27.7% | 27.7% | 27.6% | 27.7% | 27.7% | 27.2% | 26.2% |
| DTI Ratio > 40 and <= 45                       | 14.3% | 14.3% | 14.3% | 14.3% | 14.3% | 14.0% | 13.1% | 11.9% | 10.8% |
| DTI Ratio > 45 and <= 50                       | 10.8% | 10.8% | 10.9% | 10.9% | 10.8% | 10.4% | 9.3%  | 8.3%  | 7.6%  |
| DTI Ratio > 50                                 | 15.0% | 15.0% | 15.1% | 15.3% | 15.4% | 14.3% | 12.8% | 12.3% | 12.1% |
| DTI Ratio Missing                              | 3.3%  | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 4.5%  | 4.7%  | 4.7%  | 4.5%  |
| Wtd Avg DTI Ratio                              | 37.2% | 37.2% | 37.3% | 37.4% | 37.4% | 36.9% | 35.9% | 35.0% | 34.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.0%  | 8.0%  | 8.1%  | 8.1%  | 8.2%  | 9.0%  | 11.6% | 14.5% | 17.8% |
| > 15 Years and <= 25 Years                     | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 2.1%  | 2.4%  | 2.7%  |
| > 25 Years and <= 30 Years                     | 89.6% | 89.6% | 89.5% | 89.5% | 89.3% | 88.6% | 86.1% | 82.9% | 79.4% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.3%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 75.6% | 75.3% | 74.5% | 73.7% | 72.9% | 69.1% | 63.3% | 59.4% | 60.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.9%  | 8.5%  | 10.9% | 13.6% | 16.5% |
| Adjustable Rate                                | 16.4% | 16.7% | 17.4% | 18.2% | 18.9% | 21.9% | 25.1% | 26.1% | 22.2% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.9%  | 1.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.3%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 15.0% | 15.4% | 16.1% | 16.9% | 17.5% | 20.1% | 22.2% | 22.0% | 18.9% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 2.1%  | 3.2%  | 4.3%  | 4.4%  |
| - 5/1 Hybrid Arm                               | 10.2% | 10.3% | 10.8% | 11.2% | 11.7% | 13.3% | 14.5% | 13.4% | 11.1% |
| - 7/1 Hybrid Arm                               | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 3.4%  | 3.0%  |
| - 10/1 Hybrid Arm                              | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.8%  | 0.4%  |
| NegAm ARM                                      | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.3%  | 2.2%  | 2.4%  | 1.7%  |
| Interest Only                                  | 12.1% | 12.5% | 13.1% | 13.6% | 13.9% | 15.1% | 12.2% | 8.0%  | 3.8%  |
| - Interest Only ARM                            | 8.4%  | 8.7%  | 9.1%  | 9.4%  | 9.7%  | 10.5% | 10.0% | 7.8%  | 3.7%  |
| - Interest Only FRM                            | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.3%  | 4.6%  | 2.2%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 10.8% | 11.3% | 11.9% | 12.4% | 12.8% | 15.7% | 15.9% | 12.9% | 10.0% |
| - Alt-A Low/No Doc                     | 7.4%  | 7.7%  | 8.2%  | 8.5%  | 8.7%  | 10.7% | 10.6% | 8.8%  | 7.2%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 2.4%  | 2.9%  | 3.0%  | 2.5%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.0%  | 0.8%  | 0.7%  |
| - Alt-A Stated Income                  | 4.4%  | 4.6%  | 4.8%  | 5.0%  | 5.2%  | 6.3%  | 6.2%  | 5.0%  | 4.0%  |
| Alt-A Full Doc (by SFC)                | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.9%  | 2.8%  | 1.9%  | 1.1%  |
| Alt-A Deals (no SFC)                   | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 2.1%  | 2.6%  | 2.2%  | 1.8%  |
| My Community Mortgage                  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 0.8%  | 0.3%  | 0.3%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 19.9% | 20.9% | 22.2% | 23.3% | 24.0% | 25.7% | 22.0% | 17.9% | 14.4% |
| - Select Lender Programs Non-Full Doc  | 12.5% | 13.2% | 14.0% | 14.8% | 15.2% | 14.9% | 11.5% | 9.2%  | 7.4%  |
| - Other Low/No Doc                     | 7.4%  | 7.7%  | 8.2%  | 8.5%  | 8.7%  | 10.7% | 10.5% | 8.7%  | 7.1%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 83.9% | 83.2% | 82.3% | 81.8% | 81.1% | 77.5% | 76.7% | 78.7% | 80.5% |
| Investor Channel                       | 13.5% | 14.0% | 14.7% | 15.1% | 15.6% | 18.7% | 18.7% | 15.9% | 12.5% |
| eChannel                               | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.7%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  | 1.8%  | 2.6%  | 4.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 15.1% | 15.4% | 15.7% | 16.1% | 16.4% | 17.7% | 15.1% | 10.6% | 6.6%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 5.8%  | 6.3%  | 5.9%  | 4.8%  | 3.5%  |
| - 80/15/05                             | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 4.2%  | 3.8%  | 3.1%  | 2.3%  |
| - 80/20/00                             | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.9%  | 0.5%  | 0.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 4.4%  | 2.1%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.7% | 18.1% | 18.6% | 19.0% | 19.4% | 21.4% | 19.8% | 16.6% | 14.0% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 6.1%  | 6.3%  | 6.6%  | 6.9%  | 7.1%  | 7.9%  | 7.5%  | 6.4%  | 5.1%  |
| - 80/15/05                          | 3.5%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 4.9%  | 4.6%  | 3.9%  | 3.2%  |
| - 80/20/00                          | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 4.1%  | 3.5%  | 2.1%  | 1.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 4.5%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  | 3.8%  | 3.8%  | 3.9%  | 4.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  |
| - EA I                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  |
| - EA/TPR III                        | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.3% | 15.5% | 15.7% | 15.9% | 16.0% | 16.3% | 16.1% | 16.0% | 15.7% |
| Northeast                           | 21.3% | 21.1% | 20.8% | 20.7% | 20.6% | 20.4% | 20.6% | 21.1% | 20.8% |
| Southeast                           | 24.6% | 24.8% | 25.2% | 25.5% | 25.7% | 26.4% | 25.7% | 23.7% | 21.9% |
| Southwest                           | 7.6%  | 7.8%  | 7.9%  | 8.1%  | 8.2%  | 8.1%  | 7.7%  | 7.2%  | 7.2%  |
| West                                | 31.2% | 30.8% | 30.4% | 29.9% | 29.6% | 28.8% | 29.9% | 31.9% | 34.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 7.9%  | 7.9%  | 7.8%  | 7.9%  | 7.9%  | 8.2%  | 8.3%  | 8.6%  | 8.4%  |
| Middle Atlantic                     | 12.0% | 11.8% | 11.5% | 11.4% | 11.3% | 10.8% | 10.7% | 10.9% | 10.8% |
| East North Central                  | 13.8% | 14.0% | 14.1% | 14.3% | 14.4% | 14.7% | 14.6% | 14.7% | 14.4% |
| East South Central                  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  | 0.9%  |
| South Atlantic                      | 23.8% | 24.0% | 24.4% | 24.7% | 24.8% | 25.5% | 25.0% | 23.2% | 21.4% |
| West North Central                  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.1%  | 2.0%  |
| West South Central                  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.0%  | 1.7%  | 1.6%  |
| Mountain                            | 6.1%  | 6.2%  | 6.4%  | 6.5%  | 6.6%  | 6.7%  | 6.5%  | 6.1%  | 5.9%  |
| Pacific                             | 29.8% | 29.4% | 28.9% | 28.4% | 28.1% | 27.3% | 28.4% | 30.6% | 33.3% |
| US Territories                      | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 23.1% | 22.7% | 22.2% | 21.7% | 21.4% | 20.6% | 22.0% | 24.3% | 27.0% |
| 02) FL                              | 12.1% | 12.3% | 12.6% | 12.8% | 12.9% | 13.7% | 13.4% | 12.2% | 11.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Condo**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) IL                                   | 8.5%  | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 8.7%  | 8.2%  | 8.1%  | 8.0%  |
| 04) NJ                                   | 5.6%  | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.7%  | 5.7%  |
| 05) MA                                   | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 5.3%  | 5.2%  |
| 06) NY                                   | 4.9%  | 4.7%  | 4.5%  | 4.4%  | 4.3%  | 3.8%  | 3.7%  | 3.8%  | 3.8%  |
| 07) VA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.3%  | 3.0%  |
| 08) WA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.0%  | 2.7%  | 2.7%  | 2.7%  |
| 09) MI                                   | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.3%  | 3.7%  | 3.9%  | 3.9%  |
| 10) MD                                   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.7%  | 2.6%  | 2.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.0% | 30.1% | 30.1% | 30.2% | 30.4% | 31.4% | 31.8% | 31.4% | 29.6% |
| 02) WELLS FARGO & COMPANY                | 12.2% | 11.5% | 10.4% | 9.6%  | 9.0%  | 6.6%  | 5.7%  | 5.5%  | 4.7%  |
| 03) JPMORGAN CHASE & CO                  | 11.3% | 11.5% | 11.9% | 12.1% | 12.1% | 12.4% | 13.8% | 16.3% | 19.6% |
| 04) CITIGROUP INC                        | 9.8%  | 10.2% | 10.6% | 11.0% | 11.3% | 10.4% | 8.3%  | 7.0%  | 6.1%  |
| 05) SUNTRUST BANKS INC                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.3%  | 2.6%  | 1.8%  | 1.6%  |
| 06) GMAC INC                             | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.9%  | 4.2%  | 4.1%  | 3.8%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.9%  | 2.8%  | 2.3%  |
| 08) FLAGSTAR BANCORP INC                 | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 4.0%  | 4.7%  | 4.8%  |
| 09) PHH CORPORATION                      | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.6%  | 4.2%  | 4.5%  | 4.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.1%  | 0.7%  | 0.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.9% | 30.1% | 30.0% | 30.1% | 30.2% | 31.9% | 32.4% | 31.7% | 29.6% |
| 02) JPMORGAN CHASE & CO                  | 15.8% | 16.1% | 16.7% | 17.1% | 17.3% | 17.4% | 18.8% | 21.3% | 25.6% |
| 03) WELLS FARGO & COMPANY                | 14.6% | 14.0% | 13.0% | 12.4% | 11.9% | 10.1% | 10.0% | 8.8%  | 6.7%  |
| 04) CITIGROUP INC                        | 11.5% | 12.0% | 12.5% | 13.0% | 13.4% | 12.9% | 11.5% | 10.5% | 9.6%  |
| 05) GMAC INC                             | 3.7%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 4.0%  | 4.5%  | 4.7%  | 4.9%  |
| 06) SUNTRUST BANKS INC                   | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.5%  | 1.9%  | 1.5%  | 1.4%  |
| 07) PHH CORPORATION                      | 2.2%  | 2.1%  | 2.1%  | 2.0%  | 2.1%  | 2.2%  | 2.6%  | 3.0%  | 3.3%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.3%  | 0.7%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.4%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.3%  | 0.9%  | 0.6%  | 0.7%  |
| 10) FLAGSTAR BANCORP INC                 | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.8%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 15.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.6%  |       |       |       |       |       |       |       |       |

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Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
Condo**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|-----------|-----------|---------|---------|---------|
| - Full Recourse                           | 0.6%       |            |            |            |           |           |         |         |         |
| - Shared Arrangement                      | 0.5%       |            |            |            |           |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.4%       |            |            |            |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |         |         |         |
| NegAm with Credit Enhancement             | 77.9%      |            |            |            |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 32.8%      |            |            |            |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 41.3%      |            |            |            |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -9.45      | -9.80      | -10.16     | -10.49     | -10.44    | -11.46    | -6.80   | -4.10   | -3.92   |
| Wtd Avg Economic Model Fee                | 36.00      | 36.10      | 36.29      | 36.32      | 36.28     | 36.66     | 31.33   | 28.04   | 27.13   |
| Wtd Avg Charged Fee                       | 26.56      | 26.30      | 26.13      | 25.83      | 25.84     | 25.20     | 24.53   | 23.94   | 23.21   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |         |         |         |
| Appraisal Waiver                          | 1.4%       | 1.3%       | 1.3%       | 1.4%       | 1.5%      | 1.5%      | 1.4%    | 1.3%    | 1.1%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Rate All Loans                        | 6.29%      | 5.60%      | 4.80%      | 3.86%      | 2.86%     | 0.83%     | 0.35%   | 0.34%   | 0.31%   |
| - SDQ Rate for Loans with CE              | 15.57%     |            |            |            |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 3.96%      |            |            |            |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 6.29%      | 5.61%      | 4.81%      | 3.86%      | 2.86%     | 0.83%     | 0.34%   | 0.30%   | 0.31%   |
| SDQ Rate for Katrina Loans                | 2.43%      | 2.23%      | 2.07%      | 1.72%      | 1.63%     | 1.48%     | 2.58%   | 9.61%   | 0.33%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Loan Count                            | 96,633     | 86,116     | 73,294     | 58,861     | 43,686    | 11,753    | 4,340   | 3,786   | 3,328   |
| SDQ Count for Loans with CE               | 47,956     |            |            |            |           |           |         |         |         |
| SDQ Count for Loans without CE            | 48,677     |            |            |            |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |         |         |         |
| SDQ Volume                                | \$18,417.4 | \$16,441.7 | \$14,063.8 | \$11,295.5 | \$8,307.9 | \$2,003.8 | \$566.5 | \$411.8 | \$355.5 |
| SDQ Volume for Loans with CE              | \$9,154.3  |            |            |            |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$9,263.1  |            |            |            |           |           |         |         |         |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| # Loans  | Dec09      | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Book Volume (\$B)</b>   | 15,058,168 |       |       |       |       |       |       |       |       |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   | \$2,300.0  |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%   | 28.5%      |       |       |       |       |       |       |       |       |
| OLTV 60.01% - 70.00%   | 18.9%      |       |       |       |       |       |       |       |       |
| OLTV 70.01% - 75.00%   | 12.5%      |       |       |       |       |       |       |       |       |
| OLTV 75.01% - 80.00%   | 36.1%      |       |       |       |       |       |       |       |       |
| OLTV 80.01% - 90.00%   | 2.6%       |       |       |       |       |       |       |       |       |
| OLTV 90.01% - 95.00%   | 0.9%       |       |       |       |       |       |       |       |       |
| OLTV 95.01% - 97.00%   | 0.2%       |       |       |       |       |       |       |       |       |
| OLTV 97.01% - 100.00%  | 0.3%       |       |       |       |       |       |       |       |       |
| OLTV > 100.00%   | 0.1%       |       |       |       |       |       |       |       |       |
| OLTV Missing   | 0.0%       |       |       |       |       |       |       |       |       |
| <b>Wtd Avg OLTV</b>  | 67.2%      |       |       |       |       |       |       |       |       |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |            |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%   | 25.4%      |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%   | 17.9%      |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%   | 11.7%      |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%   | 29.1%      |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%   | 7.7%       |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%   | 3.5%       |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%   | 0.2%       |       |       |       |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%  | 2.0%       |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%   | 0.2%       |       |       |       |       |       |       |       |       |
| Comb LTV Missing   | 2.3%       |       |       |       |       |       |       |       |       |
| <b>Wtd Avg Comb LTV</b>  | 69.5%      |       |       |       |       |       |       |       |       |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |            |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%   | 25.5%      |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%   | 17.9%      |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%   | 11.7%      |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%   | 29.2%      |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%   | 7.7%       |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%   | 3.5%       |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%   | 0.2%       |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 2.0%  |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%                                | 0.3%  |       |       |       |       |       |       |       |       |
| Comb LTV Missing                                  | 2.0%  |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV                                  | 69.5% |       |       |       |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 36.2% |       |       |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 15.1% |       |       |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 9.1%  |       |       |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 11.6% |       |       |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 12.8% |       |       |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 3.2%  |       |       |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 1.0%  |       |       |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 1.3%  |       |       |       |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 9.4%  |       |       |       |       |       |       |       |       |
| MTMLTV Missing                                    | 0.3%  |       |       |       |       |       |       |       |       |
| Wtg Avg MTMLTV                                    | 68.9% |       |       |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                          | 71.5% |       |       |       |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.4%  |       |       |       |       |       |       |       |       |
| FICO 550-579                                      | 0.5%  |       |       |       |       |       |       |       |       |
| FICO 580-619                                      | 2.3%  |       |       |       |       |       |       |       |       |
| FICO 620-659                                      | 6.7%  |       |       |       |       |       |       |       |       |
| FICO 660-699                                      | 14.2% |       |       |       |       |       |       |       |       |
| FICO 700-739                                      | 21.6% |       |       |       |       |       |       |       |       |
| FICO >= 740                                       | 53.8% |       |       |       |       |       |       |       |       |
| FICO Missing                                      | 0.5%  |       |       |       |       |       |       |       |       |
| Wtd Avg FICO                                      | 735   |       |       |       |       |       |       |       |       |
| 10-Y Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.7% |       |       |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 15.4% |       |       |       |       |       |       |       |       |
| Adjustable-rate                                   | 4.2%  |       |       |       |       |       |       |       |       |
| Interest Only adjustable-rate                     | 3.5%  |       |       |       |       |       |       |       |       |
| Negative Amortization                             | 0.2%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 2.0%  |       |       |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.6% |       |       |       |       |       |       |       |       |
| Second/Vacation Home                  | 4.8%  |       |       |       |       |       |       |       |       |
| Investor Property                     | 5.6%  |       |       |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.4% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 3.6%  |       |       |       |       |       |       |       |       |
| Missing                               | 0.0%  |       |       |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.1%  |       |       |       |       |       |       |       |       |
| Single Family Homes                   | 90.9% |       |       |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.0%  |       |       |       |       |       |       |       |       |
| 1 Unit                                | 87.0% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 3.6%  |       |       |       |       |       |       |       |       |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.5%  |       |       |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 29.3% |       |       |       |       |       |       |       |       |
| Cash-Out Refinance                    | 34.5% |       |       |       |       |       |       |       |       |
| Other Refinance                       | 36.2% |       |       |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 18.3% |       |       |       |       |       |       |       |       |
| TPO Correspondent                     | 31.0% |       |       |       |       |       |       |       |       |
| Undesignated                          | 0.2%  |       |       |       |       |       |       |       |       |
| Retail                                | 50.5% |       |       |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 2.8%  |       |       |       |       |       |       |       |       |
| 2002                                  | 4.2%  |       |       |       |       |       |       |       |       |
| 2003                                  | 15.9% |       |       |       |       |       |       |       |       |
| 2004                                  | 8.3%  |       |       |       |       |       |       |       |       |
| 2005                                  | 10.3% |       |       |       |       |       |       |       |       |
| 2006                                  | 9.2%  |       |       |       |       |       |       |       |       |
| 2007                                  | 12.5% |       |       |       |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile   | Dec09     | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2008   | 11.8%     |       |       |       |       |       |       |       |       |
| 2009   | 25.0%     |       |       |       |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |       |       |       |       |       |       |       |       |
| Avg Loan UPB Amount (HFR UPB)                            | \$152,738 |       |       |       |       |       |       |       |       |
| Origination Amount and Rate                              |           |       |       |       |       |       |       |       |       |
| Avg Origination Loan Amount                              | \$171,780 |       |       |       |       |       |       |       |       |
| Loan Original Note Rate                                  | 5.68%     |       |       |       |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |       |       |       |       |       |       |       |       |
| Seasoned   | 3.0%      |       |       |       |       |       |       |       |       |
| Non-Seasoned   | 97.0%     |       |       |       |       |       |       |       |       |
| ACI  |           |       |       |       |       |       |       |       |       |
| ACI Probability  | 0.25%     |       |       |       |       |       |       |       |       |
| Wtd Avg ACI Score  | 729       |       |       |       |       |       |       |       |       |
| Credit Premium   |           |       |       |       |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.10     |       |       |       |       |       |       |       |       |
| Credit Premium > 1.5                                     | 0.3%      |       |       |       |       |       |       |       |       |
| Prepay Premium   |           |       |       |       |       |       |       |       |       |
| Prepay Premium   | 0.8%      |       |       |       |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 11.8%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 22.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 26.6%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 12.2%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 9.3%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 13.2%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 4.4%      |       |       |       |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 35.7%     |       |       |       |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 11.9%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 22.7%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 27.0%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 12.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 9.5%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 13.5%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 3.0%      |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 35.7% |       |       |       |       |       |       |       |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 15.4% |       |       |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 4.2%  |       |       |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 80.0% |       |       |       |       |       |       |       |       |
| > 30 Years                                  | 0.4%  |       |       |       |       |       |       |       |       |
| Missing                                     | 0.0%  |       |       |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 76.7% |       |       |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 15.3% |       |       |       |       |       |       |       |       |
| Adjustable Rate                             | 7.9%  |       |       |       |       |       |       |       |       |
| Balloon                                     | 0.2%  |       |       |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.1%  |       |       |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.4%  |       |       |       |       |       |       |       |       |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 7.2%  |       |       |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  |       |       |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.6%  |       |       |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 4.6%  |       |       |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 1.4%  |       |       |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.6%  |       |       |       |       |       |       |       |       |
| NegAm ARM                                   |       |       |       |       |       |       |       |       |       |
|   | 0.2%  |       |       |       |       |       |       |       |       |
| Interest Only                               |       |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 5.5%  |       |       |       |       |       |       |       |       |
| - Interest Only FRM                         | 3.5%  |       |       |       |       |       |       |       |       |
| - Interest Only FRM                         | 2.0%  |       |       |       |       |       |       |       |       |
| Alt-A                                       |       |       |       |       |       |       |       |       |       |
|   | 7.2%  |       |       |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          |       |       |       |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 5.2%  |       |       |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.2%  |       |       |       |       |       |       |       |       |
|   | 1.3%  |       |       |       |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                            | 0.4%  |       |       |       |       |       |       |       |       |
| - Alt-A No Ratio                        | 0.6%  |       |       |       |       |       |       |       |       |
| - Alt-A Stated Income                   | 2.7%  |       |       |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 1.1%  |       |       |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                    | 0.8%  |       |       |       |       |       |       |       |       |
| My Community Mortgage                   | 0.1%  |       |       |       |       |       |       |       |       |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 14.8% |       |       |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 9.6%  |       |       |       |       |       |       |       |       |
| - Other Low/No Doc                      | 5.2%  |       |       |       |       |       |       |       |       |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.1%  |       |       |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  |       |       |       |       |       |       |       |       |
| - Post 12/2005                          | 0.1%  |       |       |       |       |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 86.6% |       |       |       |       |       |       |       |       |
| Investor Channel                        | 10.0% |       |       |       |       |       |       |       |       |
| eChannel                                | 1.9%  |       |       |       |       |       |       |       |       |
| Underserved Channel                     | 0.0%  |       |       |       |       |       |       |       |       |
| Subprime Channel                        | 0.1%  |       |       |       |       |       |       |       |       |
| Unknown/Pre-2000                        | 1.3%  |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 14.3% |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.3%  |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.2%  |       |       |       |       |       |       |       |       |
| - 80/10/10                              | 4.1%  |       |       |       |       |       |       |       |       |
| - 80/15/05                              | 2.4%  |       |       |       |       |       |       |       |       |
| - 80/20/00                              | 0.9%  |       |       |       |       |       |       |       |       |
| - 90/05/05                              | 0.1%  |       |       |       |       |       |       |       |       |
| - Other                                 | 6.3%  |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 18.2% |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.4%  |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.1%  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
No Credit Enhancement

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 5.1%  |       |       |       |       |       |       |       |       |
| - 80/15/05                          | 2.8%  |       |       |       |       |       |       |       |       |
| - 80/20/00                          | 2.1%  |       |       |       |       |       |       |       |       |
| - 90/05/05                          | 0.1%  |       |       |       |       |       |       |       |       |
| - Other                             | 7.7%  |       |       |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.1%  |       |       |       |       |       |       |       |       |
| - EA I                              | 0.4%  |       |       |       |       |       |       |       |       |
| - EA/TPR II                         | 0.2%  |       |       |       |       |       |       |       |       |
| - EA/TPR III                        | 0.4%  |       |       |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.3% |       |       |       |       |       |       |       |       |
| Northeast                           | 19.2% |       |       |       |       |       |       |       |       |
| Southeast                           | 23.3% |       |       |       |       |       |       |       |       |
| Southwest                           | 14.7% |       |       |       |       |       |       |       |       |
| West                                | 27.5% |       |       |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.1%  |       |       |       |       |       |       |       |       |
| Middle Atlantic                     | 12.5% |       |       |       |       |       |       |       |       |
| East North Central                  | 12.2% |       |       |       |       |       |       |       |       |
| East South Central                  | 3.2%  |       |       |       |       |       |       |       |       |
| South Atlantic                      | 20.5% |       |       |       |       |       |       |       |       |
| West North Central                  | 4.9%  |       |       |       |       |       |       |       |       |
| West South Central                  | 6.2%  |       |       |       |       |       |       |       |       |
| Mountain                            | 8.8%  |       |       |       |       |       |       |       |       |
| Pacific                             | 25.4% |       |       |       |       |       |       |       |       |
| US Territories                      | 0.3%  |       |       |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 19.1% |       |       |       |       |       |       |       |       |
| 02) FL                              | 6.7%  |       |       |       |       |       |       |       |       |
| 03) NY                              | 5.6%  |       |       |       |       |       |       |       |       |
| 04) TX                              | 4.5%  |       |       |       |       |       |       |       |       |
| 05) IL                              | 4.3%  |       |       |       |       |       |       |       |       |
| 06) NJ                              | 4.0%  |       |       |       |       |       |       |       |       |
| 07) VA                              | 3.6%  |       |       |       |       |       |       |       |       |
| 08) WA                              | 3.5%  |       |       |       |       |       |       |       |       |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) MA                                    | 3.2%   |       |       |       |       |       |       |       |       |
| 10) MD                                    | 2.9%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 26.9%  |       |       |       |       |       |       |       |       |
| 02) JPMORGAN CHASE & CO                   | 11.9%  |       |       |       |       |       |       |       |       |
| 03) WELLS FARGO & COMPANY                 | 11.5%  |       |       |       |       |       |       |       |       |
| 04) CITIGROUP INC                         | 7.6%   |       |       |       |       |       |       |       |       |
| 05) GMAC INC                              | 4.3%   |       |       |       |       |       |       |       |       |
| 06) SUNTRUST BANKS INC                    | 4.1%   |       |       |       |       |       |       |       |       |
| 07) PHH CORPORATION                       | 3.2%   |       |       |       |       |       |       |       |       |
| 08) FLAGSTAR BANCORP INC                  | 2.8%   |       |       |       |       |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         | 2.6%   |       |       |       |       |       |       |       |       |
| 10) PNC FINANCIAL SERVICES GROUP INC      | 1.5%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 26.7%  |       |       |       |       |       |       |       |       |
| 02) JPMORGAN CHASE & CO                   | 16.0%  |       |       |       |       |       |       |       |       |
| 03) WELLS FARGO & COMPANY                 | 14.2%  |       |       |       |       |       |       |       |       |
| 04) CITIGROUP INC                         | 9.7%   |       |       |       |       |       |       |       |       |
| 05) GMAC INC                              | 4.9%   |       |       |       |       |       |       |       |       |
| 06) SUNTRUST BANKS INC                    | 3.4%   |       |       |       |       |       |       |       |       |
| 07) PHH CORPORATION                       | 2.4%   |       |       |       |       |       |       |       |       |
| 08) PNC FINANCIAL SERVICES GROUP INC      | 1.5%   |       |       |       |       |       |       |       |       |
| 09) IMB MANAGEMENT HOLDINGS GP LLC        | 1.3%   |       |       |       |       |       |       |       |       |
| 10) FLAGSTAR BANCORP INC                  | 1.1%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 100.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             | 0.0%   |       |       |       |       |       |       |       |       |

SF CRAM

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December 2009 Profile



**Single Family Conventional Book Characteristics  
No Credit Enhancement**

| Book Profile                          | Dec09       | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement | 0.0%        |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         | 0.0%        |       |       |       |       |       |       |       |       |
| Economic Fees and Gap                 |             |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -0.96       |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 24.54       |       |       |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 23.58       |       |       |       |       |       |       |       |       |
| Appraisal Waivers                     |             |       |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 2.3%        |       |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |             |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 3.67%       |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          |             |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 3.67%       |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 3.68%       |       |       |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            | 2.33%       |       |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |             |       |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 552,758     |       |       |       |       |       |       |       |       |
| SDQ Count for Loans with CE           |             |       |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 552,758     |       |       |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |             |       |       |       |       |       |       |       |       |
| SDQ Volume                            | \$107,251.6 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          |             |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$107,251.6 |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile  |  | Dec09     | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 3,176,785 |       |       |       |       |       |       |       |       |
| Book Volume (\$B)   |  | \$494.7   |       |       |       |       |       |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 1.1%      |       |       |       |       |       |       |       |       |
| OLTV 60.01% - 70.00%  |  | 2.0%      |       |       |       |       |       |       |       |       |
| OLTV 70.01% - 75.00%  |  | 1.9%      |       |       |       |       |       |       |       |       |
| OLTV 75.01% - 80.00%  |  | 10.9%     |       |       |       |       |       |       |       |       |
| OLTV 80.01% - 90.00%  |  | 37.7%     |       |       |       |       |       |       |       |       |
| OLTV 90.01% - 95.00%  |  | 22.2%     |       |       |       |       |       |       |       |       |
| OLTV 95.01% - 97.00%  |  | 2.8%      |       |       |       |       |       |       |       |       |
| OLTV 97.01% - 100.00%   |  | 20.7%     |       |       |       |       |       |       |       |       |
| OLTV > 100.00%  |  | 0.7%      |       |       |       |       |       |       |       |       |
| OLTV Missing  |  | 0.0%      |       |       |       |       |       |       |       |       |
| Wtd Avg OLTV  |  | 90.4%     |       |       |       |       |       |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.9%      |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 1.7%      |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 1.5%      |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 6.4%      |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 38.6%     |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 22.7%     |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 2.7%      |       |       |       |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 23.1%     |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%  |  | 0.8%      |       |       |       |       |       |       |       |       |
| Comb LTV Missing  |  | 1.5%      |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV  |  | 91.3%     |       |       |       |       |       |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.9%      |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 1.7%      |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 1.6%      |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 6.5%      |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 38.7%     |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 22.8%     |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 2.7%      |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile   | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                                | 23.1%  |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%                                       | 0.8%   |       |       |       |       |       |       |       |       |
| Comb LTV Missing   | 1.1%   |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV   | 91.3%  |       |       |       |       |       |       |       |       |
| <b>Mark to Market Loan to Value Ratio (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 4.2%   |       |       |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 4.4%   |       |       |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 3.5%   |       |       |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 4.9%   |       |       |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 19.6%  |       |       |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 13.6%  |       |       |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 5.1%   |       |       |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 6.6%   |       |       |       |       |       |       |       |       |
| MTMLTV > 100.00%   | 37.9%  |       |       |       |       |       |       |       |       |
| MTMLTV Missing   | 0.1%   |       |       |       |       |       |       |       |       |
| Wtd Avg MTMLTV   | 101.0% |       |       |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                                 | 102.3% |       |       |       |       |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |        |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.7%   |       |       |       |       |       |       |       |       |
| FICO 550-579   | 1.0%   |       |       |       |       |       |       |       |       |
| FICO 580-619   | 5.5%   |       |       |       |       |       |       |       |       |
| FICO 620-659   | 15.5%  |       |       |       |       |       |       |       |       |
| FICO 660-699   | 22.8%  |       |       |       |       |       |       |       |       |
| FICO 700-739   | 23.4%  |       |       |       |       |       |       |       |       |
| FICO >= 740  | 30.5%  |       |       |       |       |       |       |       |       |
| FICO Missing   | 0.6%   |       |       |       |       |       |       |       |       |
| Wtd Avg FICO   | 704    |       |       |       |       |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 81.1%  |       |       |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                            | 1.8%   |       |       |       |       |       |       |       |       |
| Adjustable-rate  | 3.8%   |       |       |       |       |       |       |       |       |
| Interest Only adjustable-rate                            | 6.2%   |       |       |       |       |       |       |       |       |
| Negative Amortization                                    | 2.0%   |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only Fixed-rate              | 5.1%  |       |       |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 91.3% |       |       |       |       |       |       |       |       |
| Second/Vacation Home                  | 3.6%  |       |       |       |       |       |       |       |       |
| Investor Property                     | 5.1%  |       |       |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.7% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 3.3%  |       |       |       |       |       |       |       |       |
| Missing                               | 0.0%  |       |       |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.7% |       |       |       |       |       |       |       |       |
| Single Family Homes                   | 89.3% |       |       |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.8%  |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.7% |       |       |       |       |       |       |       |       |
| 1 Unit                                | 85.2% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 3.2%  |       |       |       |       |       |       |       |       |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.5% |       |       |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 67.4% |       |       |       |       |       |       |       |       |
| Cash-Out Refinance                    | 14.6% |       |       |       |       |       |       |       |       |
| Other Refinance                       | 18.0% |       |       |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 22.5% |       |       |       |       |       |       |       |       |
| TPO Correspondent                     | 32.7% |       |       |       |       |       |       |       |       |
| Undesignated                          | 0.2%  |       |       |       |       |       |       |       |       |
| Retail                                | 44.6% |       |       |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 3.2%  |       |       |       |       |       |       |       |       |
| 2002                                  | 2.8%  |       |       |       |       |       |       |       |       |
| 2003                                  | 7.2%  |       |       |       |       |       |       |       |       |
| 2004                                  | 6.7%  |       |       |       |       |       |       |       |       |
| 2005                                  | 11.3% |       |       |       |       |       |       |       |       |
| 2006                                  | 16.1% |       |       |       |       |       |       |       |       |
| 2007                                  | 27.5% |       |       |       |       |       |       |       |       |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Credit Enhancement**

|  | 2008 | 2009 | Dec09     | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|------|------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Book Profile</b>                                      |      |      |           |       |       |       |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |      |      | 16.9%     |       |       |       |       |       |       |       |       |
| Avg Loan UPB Amount (HFR UPB)                            |      |      | 8.2%      |       |       |       |       |       |       |       |       |
| Origination Amount and Rate                              |      |      | \$155,721 |       |       |       |       |       |       |       |       |
| Avg Origination Loan Amount                              |      |      | \$163,494 |       |       |       |       |       |       |       |       |
| Loan Original Note Rate                                  |      |      | 6.30%     |       |       |       |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |      |      |           |       |       |       |       |       |       |       |       |
| Seasoned   |      |      | 2.1%      |       |       |       |       |       |       |       |       |
| Non-Seasoned   |      |      | 97.9%     |       |       |       |       |       |       |       |       |
| <b>ACI</b>   |      |      |           |       |       |       |       |       |       |       |       |
| ACI Probability  |      |      | 1.52%     |       |       |       |       |       |       |       |       |
| Wtd Avg ACI Score  |      |      | 667       |       |       |       |       |       |       |       |       |
| <b>Credit Premium</b>                                    |      |      |           |       |       |       |       |       |       |       |       |
| Wtd Avg Credit Premium                                   |      |      | -0.08     |       |       |       |       |       |       |       |       |
| Credit Premium > 1.5                                     |      |      | 1.5%      |       |       |       |       |       |       |       |       |
| <b>Prepay Premium</b>                                    |      |      |           |       |       |       |       |       |       |       |       |
| Prepay Premium   |      |      | 4.7%      |       |       |       |       |       |       |       |       |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>               |      |      |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  |      |      | 3.8%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 |      |      | 14.0%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 |      |      | 28.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 |      |      | 16.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 |      |      | 12.6%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   |      |      | 19.8%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  |      |      | 5.0%      |       |       |       |       |       |       |       |       |
| <b>Wtd Avg DTI Ratio</b>                                 |      |      | 40.7%     |       |       |       |       |       |       |       |       |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>      |      |      |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  |      |      | 3.8%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 |      |      | 14.0%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 |      |      | 28.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 |      |      | 16.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 |      |      | 12.7%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   |      |      | 19.9%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  |      |      | 4.8%      |       |       |       |       |       |       |       |       |

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December 2009 Profile

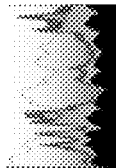
**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DII Ratio                           | 40.7% |       |       |       |       |       |       |       |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 1.8%  |       |       |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 1.5%  |       |       |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 95.6% |       |       |       |       |       |       |       |       |
| > 30 Years                                  | 1.1%  |       |       |       |       |       |       |       |       |
| Missing                                     | 0.0%  |       |       |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 86.2% |       |       |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 1.7%  |       |       |       |       |       |       |       |       |
| Adjustable Rate                             | 12.0% |       |       |       |       |       |       |       |       |
| Balloon                                     | 0.2%  |       |       |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.1%  |       |       |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 1.1%  |       |       |       |       |       |       |       |       |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 8.6%  |       |       |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  |       |       |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.8%  |       |       |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 5.9%  |       |       |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 1.2%  |       |       |       |       |       |       |       |       |
| NegAm ARM                                   | 0.6%  |       |       |       |       |       |       |       |       |
| NegAm ARM                                   | 2.0%  |       |       |       |       |       |       |       |       |
| Interest Only                               |       |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 11.3% |       |       |       |       |       |       |       |       |
| - Interest Only FRM                         | 6.2%  |       |       |       |       |       |       |       |       |
| Alt-A                                       | 5.1%  |       |       |       |       |       |       |       |       |
| Alt-A                                       | 16.7% |       |       |       |       |       |       |       |       |
| Alt-A Low/No Doc                            |       |       |       |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 11.9% |       |       |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.3%  |       |       |       |       |       |       |       |       |
| - Alt-A NINA                                | 2.2%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                            | 1.0%  |       |       |       |       |       |       |       |       |
| - Alt-A No Ratio                        | 1.4%  |       |       |       |       |       |       |       |       |
| - Alt-A Stated Income                   | 7.0%  |       |       |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 3.2%  |       |       |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                    | 1.7%  |       |       |       |       |       |       |       |       |
| My Community Mortgage                   | 7.1%  |       |       |       |       |       |       |       |       |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 18.6% |       |       |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 6.5%  |       |       |       |       |       |       |       |       |
| - Other Low/No Doc                      | 12.0% |       |       |       |       |       |       |       |       |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.9%  |       |       |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.1%  |       |       |       |       |       |       |       |       |
| - Post 12/2005                          | 0.8%  |       |       |       |       |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 77.4% |       |       |       |       |       |       |       |       |
| Investor Channel                        | 19.4% |       |       |       |       |       |       |       |       |
| eChannel                                | 0.9%  |       |       |       |       |       |       |       |       |
| Underserved Channel                     | 0.2%  |       |       |       |       |       |       |       |       |
| Subprime Channel                        | 0.8%  |       |       |       |       |       |       |       |       |
| Unknown/Pre-2000                        | 1.3%  |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 5.5%  |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.0%  |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.0%  |       |       |       |       |       |       |       |       |
| - 80/10/10                              | 1.1%  |       |       |       |       |       |       |       |       |
| - 80/15/05                              | 0.7%  |       |       |       |       |       |       |       |       |
| - 80/20/00                              | 0.1%  |       |       |       |       |       |       |       |       |
| - 90/05/05                              | 0.2%  |       |       |       |       |       |       |       |       |
| - Other                                 | 3.5%  |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 6.7%  |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.1%  |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.1%  |       |       |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Credit Enhancement

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                                 | 1.7%  |       |       |       |       |       |       |       |       |
| - 80/15/05                                 | 1.1%  |       |       |       |       |       |       |       |       |
| - 80/20/00                                 | 2.7%  |       |       |       |       |       |       |       |       |
| - 90/05/05                                 | 0.2%  |       |       |       |       |       |       |       |       |
| - Other                                    | 0.9%  |       |       |       |       |       |       |       |       |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 5.1%  |       |       |       |       |       |       |       |       |
| - EA I                                     | 2.3%  |       |       |       |       |       |       |       |       |
| - EA/TPR II                                | 1.8%  |       |       |       |       |       |       |       |       |
| - EA/TPR III                               | 1.0%  |       |       |       |       |       |       |       |       |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 18.1% |       |       |       |       |       |       |       |       |
| Northeast                                  | 16.4% |       |       |       |       |       |       |       |       |
| Southeast                                  | 28.5% |       |       |       |       |       |       |       |       |
| Southwest                                  | 19.8% |       |       |       |       |       |       |       |       |
| West                                       | 17.2% |       |       |       |       |       |       |       |       |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 4.4%  |       |       |       |       |       |       |       |       |
| Middle Atlantic                            | 10.4% |       |       |       |       |       |       |       |       |
| East North Central                         | 14.4% |       |       |       |       |       |       |       |       |
| East South Central                         | 5.3%  |       |       |       |       |       |       |       |       |
| South Atlantic                             | 23.7% |       |       |       |       |       |       |       |       |
| West North Central                         | 6.4%  |       |       |       |       |       |       |       |       |
| West South Central                         | 10.2% |       |       |       |       |       |       |       |       |
| Mountain                                   | 9.7%  |       |       |       |       |       |       |       |       |
| Pacific                                    | 14.5% |       |       |       |       |       |       |       |       |
| US Territories                             | 1.1%  |       |       |       |       |       |       |       |       |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 9.2%  |       |       |       |       |       |       |       |       |
| 02) FL                                     | 8.2%  |       |       |       |       |       |       |       |       |
| 03) TX                                     | 7.0%  |       |       |       |       |       |       |       |       |
| 04) IL                                     | 4.6%  |       |       |       |       |       |       |       |       |
| 05) GA                                     | 4.1%  |       |       |       |       |       |       |       |       |
| 06) NY                                     | 3.7%  |       |       |       |       |       |       |       |       |
| 07) OH                                     | 3.5%  |       |       |       |       |       |       |       |       |
| 08) PA                                     | 3.5%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Credit Enhancement**

| Book Profile                              |  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) NJ                                    |  | 3.2%   |       |       |       |       |       |       |       |       |
| 10) NC                                    |  | 3.1%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 28.7%  |       |       |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 9.9%   |       |       |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 7.5%   |       |       |       |       |       |       |       |       |
| 04) CITIGROUP INC                         |  | 6.3%   |       |       |       |       |       |       |       |       |
| 05) SUNTRUST BANKS INC                    |  | 3.6%   |       |       |       |       |       |       |       |       |
| 06) FLAGSTAR BANCORP INC                  |  | 3.3%   |       |       |       |       |       |       |       |       |
| 07) FIRST HORIZON NATIONAL CORPORATION    |  | 3.2%   |       |       |       |       |       |       |       |       |
| 08) GWAC INC                              |  | 2.7%   |       |       |       |       |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         |  | 2.6%   |       |       |       |       |       |       |       |       |
| 10) INDYMAC FEDERAL BANK FSB              |  | 2.5%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Services</b>                    |  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 28.8%  |       |       |       |       |       |       |       |       |
| 02) JPMORGAN CHASE & CO                   |  | 13.2%  |       |       |       |       |       |       |       |       |
| 03) WELLS FARGO & COMPANY                 |  | 12.1%  |       |       |       |       |       |       |       |       |
| 04) CITIGROUP INC                         |  | 7.9%   |       |       |       |       |       |       |       |       |
| 05) SUNTRUST BANKS INC                    |  | 2.8%   |       |       |       |       |       |       |       |       |
| 06) IMB MANAGEMENT HOLDINGS GP LLC        |  | 2.5%   |       |       |       |       |       |       |       |       |
| 07) GWAC INC                              |  | 2.5%   |       |       |       |       |       |       |       |       |
| 08) FORTRESS INVESTMENT GROUP LLC         |  | 2.3%   |       |       |       |       |       |       |       |       |
| 09) LEHMAN BROTHERS HOLDINGS INC          |  | 2.0%   |       |       |       |       |       |       |       |       |
| 10) METLIFE INC                           |  | 1.9%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 76.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 13.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 2.6%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 2.7%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 2.9%   |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 2.7%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |  | 100.0% |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Credit Enhancement**

| <b>Book Profile</b>                   |            |       |       |       |       |       |
|---------------------------------------|------------|-------|-------|-------|-------|-------|
|                                       | Dec09      | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 |
|                                       | Dec09      | Dec05 | Dec06 | Dec07 | Dec08 | Dec09 |
| Interest Only with Credit Enhancement | 100.0%     |       |       |       |       |       |
| Alt-A with Credit Enhancement         | 100.0%     |       |       |       |       |       |
| <b>Economic Fees and Gap</b>          |            |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -10.55     |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 44.68      |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 34.13      |       |       |       |       |       |
| <b>Appraisal Waivers</b>              |            |       |       |       |       |       |
| Appraisal Waiver                      | 1.0%       |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |            |       |       |       |       |       |
| SDQ Rate All Loans                    | 13.51%     |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 13.51%     |       |       |       |       |       |
| - SDQ Rate for Loans without CE       |            |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 13.55%     |       |       |       |       |       |
| SDQ Rate for Katrina Loans            | 8.03%      |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |            |       |       |       |       |       |
| SDQ Loan Count                        | 429,107    |       |       |       |       |       |
| SDQ Count for Loans with CE           | 429,107    |       |       |       |       |       |
| SDQ Count for Loans without CE        |            |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>               |            |       |       |       |       |       |
| SDQ Volume                            | \$80,902.6 |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$80,902.6 |       |       |       |       |       |
| SDQ Volume for Loans without CE       |            |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 249,681 | 260,391 | 271,648 | 283,773 | 292,946 | 328,615 | 308,190 | 280,904 | 289,337 |
| Book Volume (\$B)   |  | \$42.3  | \$44.5  | \$46.7  | \$48.9  | \$50.8  | \$57.6  | \$53.7  | \$44.1  | \$41.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 13.8%   | 13.9%   | 14.0%   | 14.2%   | 14.4%   | 14.8%   | 18.1%   | 20.4%   | 19.6%   |
| OLTV 60.01% - 70.00%  |  | 15.1%   | 15.2%   | 15.2%   | 15.2%   | 15.3%   | 15.2%   | 18.4%   | 19.5%   | 19.0%   |
| OLTV 70.01% - 75.00%  |  | 10.8%   | 10.8%   | 10.8%   | 10.9%   | 11.0%   | 11.1%   | 12.8%   | 14.8%   | 15.2%   |
| OLTV 75.01% - 80.00%  |  | 44.1%   | 44.1%   | 43.9%   | 43.8%   | 43.7%   | 43.8%   | 41.3%   | 34.4%   | 30.2%   |
| OLTV 80.01% - 90.00%  |  | 9.2%    | 9.1%    | 9.0%    | 8.9%    | 8.8%    | 8.4%    | 6.4%    | 7.6%    | 10.1%   |
| OLTV 90.01% - 95.00%  |  | 3.2%    | 3.2%    | 3.2%    | 3.1%    | 3.1%    | 3.0%    | 1.8%    | 2.4%    | 3.9%    |
| OLTV 95.01% - 97.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    |
| OLTV 97.01% - 100.00%   |  | 3.7%    | 3.7%    | 3.7%    | 3.7%    | 3.7%    | 3.6%    | 1.1%    | 0.7%    | 1.8%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 74.8%   | 74.7%   | 74.6%   | 74.5%   | 74.5%   | 74.2%   | 71.8%   | 70.8%   | 71.7%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 13.0%   | 13.0%   | 13.2%   | 13.4%   | 13.5%   | 13.8%   | 17.3%   | 19.7%   | 18.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 14.3%   | 14.3%   | 14.4%   | 14.4%   | 14.4%   | 14.4%   | 17.5%   | 18.9%   | 18.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.8%    | 9.8%    | 9.8%    | 9.9%    | 9.9%    | 10.0%   | 11.8%   | 14.2%   | 14.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%   | 24.6%   | 24.5%   | 24.6%   | 24.5%   | 24.8%   | 27.0%   | 28.9%   | 27.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.6%   | 16.5%   | 16.4%   | 16.2%   | 16.0%   | 15.5%   | 12.5%   | 10.4%   | 10.4%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.8%    | 6.8%    | 6.7%    | 6.6%    | 6.6%    | 6.4%    | 3.9%    | 2.9%    | 4.0%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.7%   | 13.7%   | 13.8%   | 13.7%   | 13.7%   | 13.8%   | 8.2%    | 2.5%    | 2.2%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 1.1%    | 1.1%    | 1.1%    | 1.2%    | 1.2%    | 1.2%    | 1.6%    | 2.5%    | 3.9%    |
| Wtd Avg Comb LTV  |  | 78.4%   | 78.4%   | 78.3%   | 78.2%   | 78.1%   | 77.9%   | 74.4%   | 71.6%   | 72.0%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 13.0%   | 13.1%   | 13.2%   | 13.4%   | 13.5%   | 13.9%   | 17.4%   | 19.7%   | 18.7%   |
| Comb LTV 60.01% - 70.00%                                      |  | 14.3%   | 14.3%   | 14.4%   | 14.4%   | 14.4%   | 14.4%   | 17.6%   | 19.0%   | 18.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.8%    | 9.8%    | 9.8%    | 9.9%    | 9.9%    | 10.0%   | 11.8%   | 14.2%   | 14.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.7%   | 24.6%   | 24.6%   | 24.6%   | 24.6%   | 24.8%   | 27.1%   | 29.0%   | 28.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.6%   | 16.5%   | 16.4%   | 16.2%   | 16.1%   | 15.5%   | 12.5%   | 10.4%   | 10.5%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 6.8%   | 6.8%   | 6.7%   | 6.6%   | 6.6%  | 6.4%  | 3.9%  | 2.9%  | 4.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 13.7%  | 13.7%  | 13.8%  | 13.7%  | 13.7% | 13.8% | 8.2%  | 2.5%  | 2.2%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%  | 1.1%  | 1.4%  | 2.2%  | 3.5%  |
| Wtd Avg Comb LTV   | 78.4%  | 78.4%  | 78.3%  | 78.2%  | 78.1% | 77.9% | 74.4% | 71.6% | 72.0% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%   | 15.4%  | 15.8%  | 15.9%  | 16.6%  | 19.2% | 27.7% | 42.0% | 60.4% | 59.1% |
| MTMLTV 60.01% - 70.00%                                   | 6.3%   | 6.5%   | 6.6%   | 6.6%   | 7.5%  | 10.8% | 17.0% | 18.4% | 20.4% |
| MTMLTV 70.01% - 75.00%                                   | 3.9%   | 4.2%   | 4.1%   | 4.1%   | 4.8%  | 7.7%  | 10.8% | 8.6%  | 8.0%  |
| MTMLTV 75.01% - 80.00%                                   | 4.8%   | 5.0%   | 5.1%   | 5.1%   | 5.9%  | 10.8% | 14.4% | 9.3%  | 6.8%  |
| MTMLTV 80.01% - 90.00%                                   | 10.4%  | 10.7%  | 10.9%  | 11.6%  | 12.1% | 23.0% | 13.5% | 2.9%  | 4.3%  |
| MTMLTV 90.01% - 95.00%                                   | 5.0%   | 5.1%   | 5.2%   | 5.3%   | 5.3%  | 7.7%  | 1.1%  | 0.3%  | 0.8%  |
| MTMLTV 95.01% - 97.00%                                   | 1.9%   | 1.9%   | 1.9%   | 2.1%   | 2.1%  | 2.4%  | 0.3%  | 0.0%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.8%   | 2.7%   | 2.8%   | 2.9%   | 3.1%  | 2.9%  | 0.4%  | 0.0%  | 0.2%  |
| MTMLTV > 100.00%   | 49.2%  | 47.9%  | 47.4%  | 45.5%  | 39.8% | 7.0%  | 0.4%  | 0.0%  | 0.2%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 106.6% | 104.9% | 103.0% | 98.8%  | 92.6% | 71.7% | 61.0% | 53.5% | 55.2% |
| Wtd Avg MTM Combined LTV                                 | 112.3% | 110.5% | 108.5% | 104.1% | 97.5% | 75.5% | 63.5% | 54.3% | 55.5% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |       |       |       |       |       |
| FICO < 550   | 2.1%   | 2.1%   | 2.2%   | 2.3%   | 2.4%  | 2.7%  | 2.3%  | 2.1%  | 2.4%  |
| FICO 550-579   | 2.2%   | 2.2%   | 2.3%   | 2.3%   | 2.3%  | 2.4%  | 2.5%  | 2.4%  | 2.9%  |
| FICO 580-619   | 5.1%   | 5.1%   | 5.2%   | 5.2%   | 5.2%  | 5.3%  | 5.8%  | 5.9%  | 6.9%  |
| FICO 620-659   | 12.6%  | 12.5%  | 12.5%  | 12.4%  | 12.4% | 12.4% | 12.3% | 13.2% | 15.0% |
| FICO 660-699   | 24.7%  | 24.6%  | 24.5%  | 24.3%  | 24.2% | 24.0% | 23.0% | 22.6% | 22.6% |
| FICO 700-739   | 25.3%  | 25.3%  | 25.2%  | 25.1%  | 25.0% | 24.8% | 24.0% | 22.8% | 21.1% |
| FICO >= 740  | 27.3%  | 27.4%  | 27.5%  | 27.7%  | 27.8% | 27.5% | 28.6% | 29.3% | 27.2% |
| FICO Missing   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%  | 0.9%  | 1.3%  | 1.6%  | 1.9%  |
| Wtd Avg FICO   | 699    | 699    | 699    | 699    | 699   | 698   | 699   | 700   | 694   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                                    | 27.6%  | 27.3%  | 26.7%  | 26.6%  | 26.4% | 23.6% | 20.5% | 24.3% | 34.1% |
| Intermediate-term, fixed-rate                            | 3.6%   | 3.7%   | 3.7%   | 3.8%   | 3.9%  | 4.1%  | 3.6%  | 5.1%  | 7.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 12.1% | 12.0% | 12.5% | 12.6% | 12.5% | 12.9% | 11.1% | 11.6% | 16.3% |
| Interest Only adjustable-rate             | 31.0% | 30.9% | 30.8% | 30.6% | 30.5% | 30.1% | 19.8% | 10.9% | 7.0%  |
| Negative Amortization                     | 22.2% | 22.6% | 23.0% | 23.2% | 23.6% | 26.8% | 44.8% | 48.1% | 35.5% |
| Interest Only fixed-rate                  | 3.5%  | 3.5%  | 3.3%  | 3.2%  | 3.0%  | 2.6%  | 0.3%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 79.0% | 79.0% | 79.1% | 79.2% | 79.3% | 79.5% | 80.4% | 81.8% | 84.9% |
| Second/Vacation Home                      | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 3.2%  | 2.0%  |
| Investor Property                         | 16.5% | 16.4% | 16.4% | 16.2% | 16.1% | 15.9% | 15.2% | 15.0% | 13.1% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 92.4% | 92.5% | 92.6% | 92.8% | 92.9% | 93.0% | 93.9% | 93.7% | 92.7% |
| 2-4 Units                                 | 7.6%  | 7.5%  | 7.4%  | 7.2%  | 7.1%  | 7.0%  | 6.1%  | 6.3%  | 7.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.7% | 12.7% | 12.7% | 12.6% | 12.5% | 12.3% | 12.3% | 10.6% | 8.8%  |
| Single Family Homes                       | 87.3% | 87.3% | 87.3% | 87.4% | 87.5% | 87.7% | 87.7% | 89.4% | 91.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Condo/Coop                                | 12.7% | 12.7% | 12.7% | 12.6% | 12.5% | 12.3% | 12.3% | 10.6% | 8.8%  |
| 1 Unit                                    | 79.6% | 79.7% | 79.8% | 80.1% | 80.2% | 80.6% | 81.5% | 83.0% | 83.7% |
| 2-4 Units                                 | 7.6%  | 7.5%  | 7.3%  | 7.2%  | 7.1%  | 7.0%  | 6.1%  | 6.3%  | 7.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.7% | 12.7% | 12.7% | 12.6% | 12.5% | 12.3% | 12.2% | 10.6% | 8.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 39.8% | 39.8% | 39.8% | 39.8% | 39.8% | 40.2% | 37.6% | 34.8% | 35.9% |
| Cash-Out Refinance                        | 42.3% | 42.2% | 42.2% | 42.1% | 42.0% | 41.4% | 44.6% | 45.3% | 43.1% |
| Other Refinance                           | 17.9% | 17.9% | 18.0% | 18.1% | 18.3% | 18.4% | 17.7% | 19.9% | 21.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 33.7% | 33.7% | 33.8% | 33.7% | 33.6% | 34.4% | 39.3% | 41.5% | 41.4% |
| TPO Correspondent                         | 18.9% | 18.8% | 18.6% | 18.5% | 18.3% | 18.0% | 14.0% | 8.4%  | 3.9%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 47.5% | 47.5% | 47.6% | 47.8% | 48.1% | 47.6% | 46.7% | 50.1% | 54.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 4.6%  | 4.6%  | 4.6%  | 4.8%  | 4.9%  | 5.3%  | 7.2%  | 11.9% | 18.5% |
| 2002                                      | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 6.0%  | 9.0%  | 15.2% | 25.3% |
| 2003                                      | 7.1%  | 7.0%  | 7.0%  | 7.0%  | 7.1%  | 7.7%  | 11.0% | 20.2% | 33.3% |
| 2004                                      | 7.7%  | 7.7%  | 7.8%  | 7.9%  | 7.8%  | 8.7%  | 13.0% | 23.6% | 22.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 16.5%     | 16.6%     | 16.7%     | 16.8%     | 16.9%     | 18.0%     | 26.8%     | 29.2%     | 0.0%      |
| 2006   | 28.3%     | 28.4%     | 28.5%     | 28.4%     | 28.4%     | 29.3%     | 33.0%     | 0.0%      | 0.0%      |
| 2007   | 28.2%     | 28.1%     | 27.8%     | 27.4%     | 27.2%     | 25.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 2.6%      | 2.6%      | 2.5%      | 2.5%      | 2.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$169,338 | \$170,768 | \$171,795 | \$172,470 | \$173,360 | \$175,168 | \$174,405 | \$157,042 | \$143,548 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$178,210 | \$178,971 | \$179,455 | \$179,722 | \$180,140 | \$180,691 | \$179,904 | \$163,697 | \$149,819 |
| Loan Original Note Rate                                  | 5.98%     | 5.98%     | 5.99%     | 6.00%     | 6.01%     | 5.99%     | 5.34%     | 5.10%     | 5.66%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 8.4%      | 8.7%      | 9.1%      | 9.6%      | 9.8%      | 11.2%     | 4.3%      | 5.0%      | 4.2%      |
| Non-Seasoned   | 91.6%     | 91.3%     | 90.9%     | 90.4%     | 90.2%     | 88.8%     | 95.7%     | 95.0%     | 95.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.53%     | 1.53%     | 1.53%     | 1.52%     | 1.52%     | 1.52%     | 1.10%     | 0.87%     | 1.10%     |
| Wtd Avg ACI Score  | 662       | 662       | 662       | 663       | 663       | 663       | 677       | 685       | 679       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.12      | 0.13      | 0.14      | 0.15      | 0.16      | 0.16      | 0.05      | -0.12     | -0.07     |
| Credit Premium > 1.5                                     | 10.3%     | 10.4%     | 10.6%     | 10.7%     | 10.8%     | 10.9%     | 12.2%     | 3.1%      | 3.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 7.5%      | 9.7%      | 12.1%     |
| DTI Ratio > 20 and <= 30                                 | 13.1%     | 13.1%     | 13.0%     | 13.1%     | 13.1%     | 12.8%     | 12.9%     | 13.9%     | 15.3%     |
| DTI Ratio > 30 and <= 40                                 | 27.4%     | 27.2%     | 27.0%     | 26.8%     | 26.6%     | 25.6%     | 23.3%     | 19.7%     | 17.5%     |
| DTI Ratio > 40 and <= 45                                 | 17.4%     | 17.3%     | 17.2%     | 17.0%     | 16.8%     | 16.1%     | 12.6%     | 8.7%      | 7.4%      |
| DTI Ratio > 45 and <= 50                                 | 11.9%     | 11.8%     | 11.7%     | 11.5%     | 11.4%     | 10.5%     | 7.4%      | 4.5%      | 4.0%      |
| DTI Ratio > 50   | 5.4%      | 5.4%      | 5.3%      | 5.3%      | 5.2%      | 4.9%      | 3.5%      | 3.3%      | 4.5%      |
| DTI Ratio Missing  | 18.4%     | 18.9%     | 19.5%     | 20.0%     | 20.6%     | 23.7%     | 32.8%     | 40.3%     | 39.3%     |
| Wtd Avg DTI Ratio  | 36.9%     | 36.9%     | 36.8%     | 36.8%     | 36.8%     | 36.5%     | 34.9%     | 32.7%     | 31.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 6.3%      | 7.5%      | 9.7%      | 12.1%     |
| DTI Ratio > 20 and <= 30                                 | 13.1%     | 13.1%     | 13.0%     | 13.1%     | 13.1%     | 12.8%     | 12.9%     | 13.9%     | 15.3%     |
| DTI Ratio > 30 and <= 40                                 | 27.4%     | 27.2%     | 27.0%     | 26.8%     | 26.6%     | 25.6%     | 23.3%     | 19.7%     | 17.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 17.4% | 17.3% | 17.1% | 17.0% | 16.8% | 16.1% | 12.6% | 8.7%  | 7.4%  |
| DTI Ratio > 45 and <= 50                    | 11.9% | 11.8% | 11.7% | 11.5% | 11.4% | 10.5% | 7.4%  | 4.5%  | 4.0%  |
| DTI Ratio > 50                              | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.2%  | 4.9%  | 3.5%  | 3.3%  | 4.5%  |
| DTI Ratio Missing                           | 18.4% | 18.9% | 19.5% | 20.0% | 20.6% | 23.7% | 32.8% | 40.3% | 39.3% |
| Wtd Avg DTI Ratio                           | 36.9% | 36.9% | 36.8% | 36.8% | 36.8% | 36.5% | 34.9% | 32.7% | 31.8% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 4.1%  | 3.6%  | 5.1%  | 7.2%  |
| > 15 Years and <= 25 Years                  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.8%  | 0.9%  |
| > 25 Years and <= 30 Years                  | 95.1% | 95.0% | 95.0% | 94.9% | 94.8% | 94.8% | 95.4% | 93.9% | 91.7% |
| > 30 Years                                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 29.9% | 29.5% | 28.7% | 28.5% | 28.1% | 25.1% | 20.5% | 24.3% | 34.1% |
| Intermediate-Term Fixed Rate (excl Balloon) | 3.4%  | 3.5%  | 3.5%  | 3.7%  | 3.7%  | 4.0%  | 3.5%  | 5.0%  | 7.0%  |
| Adjustable Rate                             | 65.2% | 65.5% | 66.2% | 66.4% | 66.6% | 69.7% | 75.7% | 70.6% | 58.8% |
| Balloon                                     | 1.5%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.2%  | 0.3%  | 0.1%  | 0.1%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 38.1% | 38.7% | 39.6% | 39.7% | 39.8% | 39.9% | 27.0% | 11.8% | 13.5% |
| - 3/1 Hybrid Arm                            | 0.7%  | 0.7%  | 1.1%  | 1.2%  | 1.2%  | 1.9%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 2.5%  | 2.5%  | 2.7%  | 2.7%  | 2.8%  | 4.1%  | 4.5%  | 4.3%  | 5.9%  |
| - 7/1 Hybrid Arm                            | 27.3% | 27.9% | 28.3% | 28.3% | 28.4% | 27.3% | 18.6% | 5.8%  | 6.2%  |
| - 10/1 Hybrid Arm                           | 3.3%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.0%  | 1.9%  | 1.2%  | 1.3%  |
| NegAm ARM                                   | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 3.6%  | 1.9%  | 0.5%  | 0.2%  |
| Interest Only                               |       |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 22.2% | 22.6% | 23.0% | 23.2% | 23.6% | 26.8% | 44.8% | 48.1% | 35.5% |
| - Interest Only FRM                         | 34.5% | 34.4% | 34.2% | 33.8% | 33.5% | 32.7% | 20.1% | 10.9% | 7.0%  |
| Alt-A                                       | 31.0% | 30.9% | 30.8% | 30.6% | 30.5% | 30.1% | 19.8% | 10.9% | 7.0%  |
|   | 3.5%  | 3.5%  | 3.3%  | 3.2%  | 3.0%  | 2.6%  | 0.3%  | 0.0%  | 0.0%  |
|   | 60.8% | 60.4% | 59.7% | 58.9% | 58.3% | 57.1% | 47.7% | 37.2% | 30.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 42.5% | 42.3% | 41.8% | 41.3% | 40.9% | 40.2% | 30.9% | 24.7% | 22.2% |
| - Alt-A No Disclosure                  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 5.2%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 5.3%  | 5.7%  | 7.5%  | 9.0%  |
| - Alt-A SISA                           | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 1.9%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 2.1%  | 1.9%  | 2.3%  |
| - Alt-A Stated Income                  | 28.8% | 28.7% | 28.4% | 28.0% | 27.7% | 27.0% | 21.0% | 15.2% | 10.9% |
| Alt-A Full Doc (by SFC)                | 11.2% | 11.1% | 11.0% | 10.8% | 10.7% | 10.3% | 7.7%  | 5.3%  | 4.1%  |
| Alt-A Deals (no SFC)                   | 7.1%  | 7.1%  | 6.9%  | 6.8%  | 6.7%  | 6.6%  | 9.2%  | 7.2%  | 3.9%  |
| My Community Mortgage                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 46.7% | 46.5% | 46.1% | 45.5% | 45.1% | 44.0% | 33.8% | 26.4% | 24.1% |
| - Select Lender Programs Non-Full Doc  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 1.9%  | 1.8%  | 1.7%  | 1.6%  |
| - Other Low/No Doc                     | 44.5% | 44.3% | 43.8% | 43.2% | 42.8% | 42.0% | 32.0% | 24.8% | 22.5% |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 12.3% | 12.1% | 12.0% | 11.7% | 11.6% | 10.5% | 6.0%  | 3.7%  | 7.5%  |
| - Pre 12/2005 (A-Minus Deals)          | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.8%  | 3.5%  | 7.5%  |
| - Post 12/2005                         | 11.1% | 10.9% | 10.8% | 10.6% | 10.5% | 9.3%  | 4.2%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 20.8% | 21.5% | 22.2% | 23.1% | 23.9% | 26.5% | 39.5% | 47.5% | 43.0% |
| Investor Channel                       | 67.0% | 66.5% | 65.9% | 65.3% | 64.5% | 63.0% | 54.7% | 49.9% | 53.3% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 11.1% | 10.9% | 10.8% | 10.6% | 10.5% | 9.3%  | 4.2%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.4%  | 3.7%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 23.2% | 23.3% | 23.3% | 23.1% | 23.1% | 23.1% | 17.1% | 6.4%  | 2.3%  |
| - 75/20/05                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.9%  | 4.8%  | 4.4%  | 2.5%  | 1.1%  |
| - 80/15/05                             | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.8%  | 1.2%  | 0.6%  | 0.6%  |
| - 80/20/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 15.8% | 15.9% | 16.0% | 16.0% | 16.1% | 16.4% | 11.4% | 3.2%  | 0.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| <b>Book Profile</b>                        |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Subordinate Financing - Enhanced           |  | 25.3%        | 25.4%        | 25.4%        | 25.3%        | 25.3%        | 25.3%        | 19.6%        | 10.1%        | 7.2%         |
| Subordinate Financing - Enhanced           |  | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         |
| - 75/20/05                                 |  | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.1%         | 0.1%         |
| - 75/25/00                                 |  | 7.4%         | 7.4%         | 7.3%         | 7.3%         | 7.2%         | 7.1%         | 6.4%         | 4.2%         | 2.3%         |
| - 80/10/10                                 |  | 3.7%         | 3.7%         | 3.7%         | 3.6%         | 3.6%         | 3.5%         | 2.4%         | 1.4%         | 1.4%         |
| - 80/15/05                                 |  | 10.3%        | 10.4%        | 10.4%        | 10.4%        | 10.4%        | 10.5%        | 7.5%         | 2.7%         | 1.6%         |
| - 80/20/00                                 |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.1%         | 0.1%         |
| - 90/05/05                                 |  | 3.3%         | 3.3%         | 3.4%         | 3.4%         | 3.5%         | 3.6%         | 2.8%         | 1.6%         | 1.6%         |
| - Other                                    |  |              |              |              |              |              |              |              |              |              |
| EA/TPR                                     |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| EA/TPR                                     |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| - EA I                                     |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| - EA/TPR II                                |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| - EA/TPR III                               |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>10-K Property Region (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Midwest                                    |  | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.7%         | 6.9%         | 7.8%         | 9.6%         |
| Northeast                                  |  | 9.9%         | 9.8%         | 9.7%         | 9.7%         | 9.7%         | 9.3%         | 7.2%         | 8.0%         | 10.0%        |
| Southeast                                  |  | 24.7%        | 24.4%        | 24.1%        | 23.8%        | 23.5%        | 22.4%        | 18.1%        | 14.9%        | 15.2%        |
| Southwest                                  |  | 12.9%        | 12.9%        | 13.0%        | 13.0%        | 13.1%        | 13.1%        | 11.8%        | 12.4%        | 12.5%        |
| West                                       |  | 44.8%        | 45.1%        | 45.4%        | 45.6%        | 45.9%        | 47.5%        | 56.0%        | 56.9%        | 52.8%        |
| <b>Census Region (Sums to 100%)</b>        |  |              |              |              |              |              |              |              |              |              |
| New England                                |  | 2.6%         | 2.6%         | 2.5%         | 2.5%         | 2.5%         | 2.4%         | 2.0%         | 2.2%         | 2.6%         |
| Middle Atlantic                            |  | 6.6%         | 6.6%         | 6.5%         | 6.6%         | 6.6%         | 6.4%         | 4.7%         | 5.6%         | 7.1%         |
| East North Central                         |  | 6.9%         | 6.9%         | 6.9%         | 6.9%         | 6.9%         | 6.7%         | 6.0%         | 6.9%         | 8.6%         |
| East South Central                         |  | 1.5%         | 1.5%         | 1.5%         | 1.5%         | 1.5%         | 1.4%         | 1.1%         | 1.0%         | 1.1%         |
| South Atlantic                             |  | 23.3%        | 23.1%        | 22.8%        | 22.5%        | 22.2%        | 21.2%        | 17.2%        | 14.1%        | 14.3%        |
| West North Central                         |  | 1.6%         | 1.6%         | 1.6%         | 1.6%         | 1.6%         | 1.6%         | 1.4%         | 1.4%         | 1.5%         |
| West South Central                         |  | 3.8%         | 3.8%         | 3.8%         | 3.8%         | 3.9%         | 3.8%         | 3.5%         | 3.8%         | 4.3%         |
| Mountain                                   |  | 13.0%        | 13.1%        | 13.2%        | 13.2%        | 13.2%        | 13.1%        | 11.6%        | 11.2%        | 9.7%         |
| Pacific                                    |  | 40.1%        | 40.4%        | 40.7%        | 40.9%        | 41.3%        | 43.0%        | 52.2%        | 53.9%        | 50.7%        |
| US Territories                             |  | 0.5%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.2%         | 0.3%         | 0.1%         | 0.1%         |
| <b>Top 10 States</b>                       |  |              |              |              |              |              |              |              |              |              |
| 01) CA                                     |  | 35.0%        | 35.4%        | 35.6%        | 35.9%        | 36.3%        | 38.2%        | 48.0%        | 50.1%        | 47.0%        |
| 02) FL                                     |  | 17.6%        | 17.4%        | 17.2%        | 16.9%        | 16.7%        | 16.0%        | 12.9%        | 10.5%        | 10.4%        |
| 03) AZ                                     |  | 4.5%         | 4.5%         | 4.6%         | 4.6%         | 4.6%         | 4.6%         | 4.1%         | 4.1%         | 3.5%         |
| 04) NV                                     |  | 3.9%         | 3.8%         | 3.9%         | 3.8%         | 3.8%         | 3.7%         | 3.2%         | 2.5%         | 1.7%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) NY                                   | 3.8%  | 3.8%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 2.3%  | 2.8%  | 3.8%  |
| 06) TX                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 2.9%  | 3.1%  | 3.5%  |
| 07) WA                                   | 2.9%  | 2.8%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.4%  | 2.1%  | 2.0%  |
| 08) CO                                   | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.5%  | 3.1%  | 3.3%  |
| 09) OH                                   | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.2%  | 2.7%  | 3.5%  |
| 10) VA                                   | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.5%  | 1.2%  | 1.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.8% | 40.5% | 39.9% | 39.2% | 38.7% | 36.9% | 33.4% | 24.0% | 19.1% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 18.8% | 18.7% | 18.7% | 18.8% | 18.8% | 18.9% | 14.0% | 13.6% | 12.6% |
| 03) WELLS FARGO & COMPANY                | 12.3% | 12.9% | 13.5% | 14.1% | 14.8% | 17.3% | 29.4% | 35.2% | 30.6% |
| 04) JPMORGAN CHASE & CO                  | 9.2%  | 9.1%  | 9.0%  | 8.9%  | 8.8%  | 8.1%  | 8.6%  | 9.8%  | 13.4% |
| 05) INDMAC FEDERAL BANK FSB              | 5.4%  | 5.4%  | 5.3%  | 5.1%  | 5.1%  | 4.9%  | 2.4%  | 2.3%  | 3.6%  |
| 06) ROYAL BANK OF SCOTLAND GROUP PLC THE | 3.6%  | 3.7%  | 3.7%  | 4.0%  | 4.0%  | 4.4%  | 3.7%  | 5.3%  | 7.2%  |
| 07) CITIGROUP INC                        | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.2%  | 4.1%  | 5.9%  | 8.3%  |
| 08) MORGAN STANLEY                       | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.4%  | 0.6%  | 0.2%  |
| 09) CREDIT SUISSE GROUP AG               | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.1%  | 1.8%  | 3.0%  |
| 10) H & R BLOCK INC                      | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.3%  | 0.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.5% | 40.2% | 39.6% | 39.0% | 38.5% | 36.7% | 33.2% | 23.7% | 18.5% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 15.7% | 15.7% | 15.8% | 15.8% | 15.9% | 15.9% | 12.2% | 10.9% | 8.7%  |
| 03) WELLS FARGO & COMPANY                | 13.8% | 14.3% | 14.9% | 15.5% | 16.2% | 18.8% | 30.6% | 37.0% | 32.6% |
| 04) JPMORGAN CHASE & CO                  | 10.9% | 10.8% | 10.7% | 10.5% | 10.4% | 9.7%  | 9.6%  | 9.7%  | 13.0% |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 6.4%  | 6.3%  | 6.2%  | 6.0%  | 5.8%  | 5.1%  | 1.7%  | 1.1%  | 1.1%  |
| 06) CITIGROUP INC                        | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.3%  | 4.6%  | 5.9%  | 8.7%  | 12.4% |
| 07) ROYAL BANK OF SCOTLAND GROUP PLC THE | 3.6%  | 3.6%  | 3.6%  | 3.9%  | 3.9%  | 4.3%  | 3.5%  | 5.1%  | 7.0%  |
| 08) MORGAN STANLEY                       | 0.9%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| 09) CREDIT SUISSE GROUP AG               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.7%  | 1.7%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 45.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 54.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 11.4% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 28.7% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 6.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 8.4%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Loan Prepayment Penalty Indicator**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.0%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 87.7%      |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 57.2%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 60.5%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -1.17      | -1.28      | -1.28     | -1.30     | -1.41     | -2.47     | -5.03   | -2.91   | -0.46   |
| Wtd Avg Economic Model Fee                | 63.60      | 63.08      | 62.45     | 61.61     | 60.98     | 57.45     | 39.67   | 29.66   | 27.12   |
| Wtd Avg Charged Fee                       | 62.43      | 61.80      | 61.17     | 60.31     | 59.57     | 54.98     | 34.64   | 26.75   | 26.65   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.4%       | 0.4%       | 0.5%      | 0.5%      | 0.5%      | 0.4%      | 0.4%    | 0.5%    | 0.6%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 20.24%     | 18.28%     | 15.78%    | 13.20%    | 10.11%    | 2.79%     | 1.06%   | 1.30%   | 1.50%   |
| - SDQ Rate for Loans with CE              | 27.80%     |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 13.54%     |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 20.24%     | 18.28%     | 15.78%    | 13.20%    | 10.09%    | 2.77%     | 1.01%   | 1.20%   | 1.48%   |
| SDQ Rate for Katrina Loans                | 19.92%     | 17.58%     | 17.80%    | 15.77%    | 17.12%    | 15.24%    | 17.12%  | 27.17%  | 6.55%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 50,530     | 47,600     | 42,878    | 37,471    | 29,603    | 9,184     | 3,260   | 3,651   | 4,334   |
| SDQ Count for Loans with CE               | 32,613     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 17,917     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$11,510.1 | \$10,927.4 | \$9,897.2 | \$8,681.5 | \$6,805.0 | \$1,879.0 | \$433.3 | \$395.3 | \$478.8 |
| SDQ Volume for Loans with CE              | \$7,505.7  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$4,004.4  |            |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 903,673 | 853,096 | 935,117 | 1,861,683 | 1,870,396 | 1,976,315 | 2,031,906 | 1,999,482 | 2,077,504 |
| Book Volume (\$B)   |  | \$121.8 | \$108.8 | \$118.4 | \$216.7   | \$214.2   | \$213.1   | \$210.5   | \$202.4   | \$209.3   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 10.1%   | 10.6%   | 14.3%   | 20.1%     | 19.7%     | 19.4%     | 20.8%     | 22.2%     | 22.8%     |
| OLTV 60.01% - 70.00%  |  | 11.3%   | 11.1%   | 11.8%   | 13.8%     | 13.6%     | 13.3%     | 13.7%     | 14.3%     | 14.6%     |
| OLTV 70.01% - 75.00%  |  | 9.0%    | 8.9%    | 9.2%    | 9.8%      | 9.6%      | 9.1%      | 9.4%      | 9.9%      | 10.5%     |
| OLTV 75.01% - 80.00%  |  | 28.2%   | 27.4%   | 26.9%   | 26.7%     | 26.7%     | 26.1%     | 25.4%     | 24.2%     | 23.4%     |
| OLTV 80.01% - 90.00%  |  | 15.5%   | 15.9%   | 14.6%   | 11.7%     | 11.8%     | 11.9%     | 11.5%     | 11.6%     | 11.8%     |
| OLTV 90.01% - 95.00%  |  | 9.2%    | 9.3%    | 8.4%    | 6.2%      | 6.4%      | 6.8%      | 6.7%      | 6.9%      | 7.2%      |
| OLTV 95.01% - 97.00%  |  | 1.8%    | 1.9%    | 1.7%    | 1.4%      | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 1.9%      |
| OLTV 97.01% - 100.00%   |  | 12.8%   | 12.5%   | 10.7%   | 9.0%      | 9.3%      | 10.3%     | 9.4%      | 7.7%      | 6.7%      |
| OLTV > 100.00%  |  | 2.2%    | 2.5%    | 2.4%    | 1.3%      | 1.4%      | 1.5%      | 1.5%      | 1.3%      | 1.0%      |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 80.4%   | 80.3%   | 78.2%   | 74.7%     | 75.0%     | 75.4%     | 74.5%     | 73.6%     | 73.1%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 7.9%    | 8.1%    | 11.3%   | 15.3%     | 14.8%     | 14.2%     | 14.6%     | 15.2%     | 15.2%     |
| Comb LTV 60.01% - 70.00%                                      |  | 9.5%    | 9.2%    | 9.8%    | 11.3%     | 11.0%     | 10.3%     | 10.3%     | 10.3%     | 10.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%    | 7.0%    | 7.4%    | 8.1%      | 7.8%      | 7.0%      | 6.9%      | 7.0%      | 7.2%      |
| Comb LTV 75.01% - 80.00%                                      |  | 18.5%   | 17.9%   | 18.1%   | 19.0%     | 18.8%     | 17.4%     | 16.7%     | 16.2%     | 15.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.4%   | 15.9%   | 14.7%   | 12.5%     | 12.4%     | 11.9%     | 10.8%     | 9.9%      | 9.6%      |
| Comb LTV 90.01% - 95.00%                                      |  | 9.3%    | 8.8%    | 7.9%    | 6.3%      | 6.4%      | 6.5%      | 5.8%      | 5.4%      | 5.3%      |
| Comb LTV 95.01% - 97.00%                                      |  | 1.4%    | 1.4%    | 1.3%    | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.3%      |
| Comb LTV 97.01% - 100.00%                                     |  | 15.3%   | 14.7%   | 12.4%   | 10.2%     | 10.6%     | 11.5%     | 10.0%     | 7.5%      | 6.4%      |
| Comb LTV > 100.00%  |  | 2.3%    | 2.6%    | 2.5%    | 1.4%      | 1.5%      | 1.6%      | 1.5%      | 1.3%      | 1.0%      |
| Comb LTV Missing  |  | 12.3%   | 14.4%   | 14.6%   | 14.6%     | 15.6%     | 18.4%     | 22.1%     | 25.9%     | 28.1%     |
| Wtd Avg Comb LTV  |  | 82.5%   | 82.3%   | 80.0%   | 76.6%     | 77.0%     | 77.5%     | 76.5%     | 75.1%     | 74.5%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 8.0%    | 8.2%    | 11.4%   | 15.4%     | 14.9%     | 14.3%     | 14.8%     | 15.4%     | 15.5%     |
| Comb LTV 60.01% - 70.00%                                      |  | 9.6%    | 9.3%    | 10.0%   | 11.4%     | 11.1%     | 10.4%     | 10.4%     | 10.5%     | 10.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 7.3%    | 7.2%    | 7.6%    | 8.2%      | 7.9%      | 7.1%      | 7.1%      | 7.2%      | 7.4%      |
| Comb LTV 75.01% - 80.00%                                      |  | 18.7%   | 18.1%   | 18.4%   | 19.2%     | 19.0%     | 17.6%     | 16.9%     | 16.5%     | 16.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.5%   | 16.1%   | 14.9%   | 12.6%     | 12.5%     | 12.0%     | 10.9%     | 10.1%     | 9.9%      |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Whole Loan**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 9.4%  | 9.0%  | 8.0%  | 6.3%  | 6.4%  | 6.6%  | 5.9%  | 5.5%  | 5.5%  |
| Comb LTV 95.01% - 97.00%                                 | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  |
| Comb LTV 97.01% - 100.00%                                | 15.3% | 14.7% | 12.4% | 10.2% | 10.6% | 11.5% | 10.0% | 7.5%  | 6.4%  |
| Comb LTV > 100.00%                                       | 2.3%  | 2.6%  | 2.5%  | 1.4%  | 1.5%  | 1.6%  | 1.5%  | 1.3%  | 1.0%  |
| Comb LTV Missing   | 11.4% | 13.3% | 13.6% | 14.0% | 15.0% | 17.6% | 21.2% | 24.6% | 26.5% |
| Wtd Avg Comb LTV   | 82.4% | 82.2% | 79.9% | 76.6% | 77.0% | 77.5% | 76.5% | 75.1% | 74.5% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.3% | 21.0% | 25.8% | 35.8% | 40.3% | 47.4% | 52.6% | 55.4% | 48.0% |
| MTMLTV 60.01% - 70.00%                                   | 8.9%  | 10.0% | 11.5% | 12.9% | 13.2% | 13.9% | 14.9% | 16.4% | 18.4% |
| MTMLTV 70.01% - 75.00%                                   | 5.8%  | 6.4%  | 7.4%  | 7.2%  | 7.4%  | 7.3%  | 7.2%  | 7.3%  | 8.9%  |
| MTMLTV 75.01% - 80.00%                                   | 7.2%  | 7.9%  | 9.7%  | 8.6%  | 8.4%  | 8.2%  | 8.0%  | 6.9%  | 8.3%  |
| MTMLTV 80.01% - 90.00%                                   | 14.1% | 14.5% | 14.3% | 13.2% | 12.2% | 11.4% | 9.1%  | 8.0%  | 8.9%  |
| MTMLTV 90.01% - 95.00%                                   | 6.7%  | 6.7%  | 6.3%  | 5.1%  | 4.6%  | 4.4%  | 3.3%  | 3.0%  | 3.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.6%  | 2.5%  | 2.2%  | 1.8%  | 1.6%  | 1.5%  | 1.1%  | 0.9%  | 1.0%  |
| MTMLTV 97.01% - 100.00%                                  | 3.6%  | 3.4%  | 2.9%  | 2.4%  | 2.1%  | 2.3%  | 2.1%  | 1.3%  | 1.7%  |
| MTMLTV > 100.00%   | 32.8% | 27.5% | 19.8% | 12.7% | 10.0% | 3.2%  | 1.2%  | 0.4%  | 0.7%  |
| MTMLTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| Wtd Avg MTMLTV   | 91.0% | 86.6% | 79.6% | 70.8% | 67.1% | 60.7% | 57.5% | 55.8% | 59.2% |
| Wtd Avg MTM Combined LTV                                 | 93.4% | 88.7% | 81.6% | 72.3% | 68.5% | 61.9% | 58.5% | 56.6% | 60.0% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 3.5%  | 3.8%  | 3.4%  | 2.2%  | 2.3%  | 2.5%  | 2.4%  | 2.0%  | 2.0%  |
| FICO 550-579   | 4.0%  | 4.2%  | 3.8%  | 2.6%  | 2.7%  | 2.9%  | 2.7%  | 2.4%  | 2.5%  |
| FICO 580-619   | 10.9% | 10.9% | 9.4%  | 6.8%  | 6.9%  | 7.4%  | 6.8%  | 6.2%  | 6.2%  |
| FICO 620-659   | 19.5% | 18.9% | 15.9% | 12.6% | 12.8% | 13.5% | 12.8% | 12.4% | 12.3% |
| FICO 660-699   | 20.7% | 19.7% | 17.1% | 16.2% | 16.5% | 17.0% | 16.7% | 16.7% | 16.5% |
| FICO 700-739   | 17.4% | 16.9% | 16.8% | 18.7% | 18.9% | 18.9% | 19.2% | 19.6% | 19.5% |
| FICO >= 740  | 21.9% | 22.9% | 31.1% | 39.4% | 38.4% | 35.8% | 36.9% | 37.4% | 36.4% |
| FICO Missing   | 2.3%  | 2.6%  | 2.5%  | 1.6%  | 1.7%  | 2.0%  | 2.6%  | 3.4%  | 4.5%  |
| Wtd Avg FICO   | 680   | 681   | 693   | 708   | 707   | 703   | 705   | 707   | 706   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 64.3% | 65.3% | 68.1% | 72.3% | 72.7% | 70.7% | 69.6% | 66.7% | 64.5% |
| Intermediate-term, fixed-rate                            | 6.0%  | 6.6%  | 9.6%  | 15.8% | 15.5% | 17.7% | 20.7% | 24.5% | 27.2% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Whole Loan**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 16.4% | 15.4% | 12.7% | 6.8%  | 6.7%  | 7.1%  | 6.8%  | 6.9%  | 7.2%  |
| Interest Only adjustable-rate             | 7.8%  | 7.4%  | 5.9%  | 3.2%  | 3.2%  | 2.7%  | 1.7%  | 0.9%  | 0.4%  |
| Negative Amortization                     | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| Interest Only fixed-rate                  | 4.7%  | 4.6%  | 3.2%  | 1.7%  | 1.6%  | 1.5%  | 0.8%  | 0.6%  | 0.2%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 92.9% | 92.4% | 92.1% | 91.1% | 90.9% | 90.7% | 90.9% | 91.4% | 92.9% |
| Second/Vacation Home                      | 3.1%  | 3.3%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  | 3.5%  | 3.6%  | 3.7%  |
| Investor Property                         | 4.0%  | 4.3%  | 4.3%  | 5.5%  | 5.7%  | 5.8%  | 5.6%  | 5.0%  | 3.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.5% | 96.5% | 96.9% | 96.8% | 96.8% | 96.8% | 97.0% | 97.0% | 97.2% |
| 2-4 Units                                 | 3.5%  | 3.5%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.0%  | 3.0%  | 2.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 7.4%  | 7.5%  | 7.5%  | 7.4%  | 7.5%  | 7.0%  | 6.6%  | 6.1%  | 5.9%  |
| Single Family Homes                       | 92.6% | 92.5% | 92.5% | 92.6% | 92.5% | 93.0% | 93.4% | 93.9% | 94.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 2.3%  | 2.7%  | 2.5%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.2%  | 0.8%  |
| Condo/Coop                                | 7.4%  | 7.5%  | 7.5%  | 7.4%  | 7.5%  | 7.0%  | 6.6%  | 6.1%  | 5.9%  |
| 1 Unit                                    | 86.7% | 86.4% | 86.9% | 87.9% | 87.8% | 88.1% | 88.5% | 89.8% | 90.6% |
| 2-4 Units                                 | 3.5%  | 3.5%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.0%  | 3.0%  | 2.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.2%  | 7.2%  | 7.1%  | 6.9%  | 7.0%  | 6.6%  | 6.3%  | 5.8%  | 5.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 49.9% | 51.1% | 48.4% | 42.8% | 45.3% | 44.9% | 43.3% | 39.3% | 35.9% |
| Cash-Out Refinance                        | 30.3% | 29.6% | 28.9% | 29.8% | 28.8% | 29.6% | 29.3% | 29.6% | 30.0% |
| Other Refinance                           | 19.8% | 19.2% | 22.6% | 27.4% | 26.0% | 25.5% | 27.4% | 31.1% | 34.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 21.8% | 20.6% | 17.8% | 13.3% | 12.8% | 11.5% | 9.7%  | 8.8%  | 8.8%  |
| TPO Correspondent                         | 20.6% | 17.5% | 15.0% | 10.6% | 10.5% | 9.9%  | 9.6%  | 8.8%  | 8.3%  |
| Undesignated                              | 1.1%  | 1.2%  | 1.2%  | 0.7%  | 0.7%  | 0.9%  | 1.2%  | 1.6%  | 2.2%  |
| Retail                                    | 56.6% | 60.6% | 66.1% | 75.4% | 76.0% | 77.7% | 79.6% | 80.8% | 80.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 9.1%  | 10.4% | 10.5% | 7.5%  | 8.0%  | 9.5%  | 11.7% | 15.0% | 19.1% |
| 2002                                      | 3.9%  | 4.4%  | 4.8%  | 7.2%  | 7.8%  | 9.2%  | 10.8% | 13.3% | 16.2% |
| 2003                                      | 11.4% | 12.5% | 13.3% | 23.0% | 24.5% | 28.0% | 32.1% | 38.3% | 44.5% |
| 2004                                      | 9.3%  | 10.3% | 10.1% | 11.3% | 11.8% | 13.2% | 15.2% | 18.1% | 20.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Whole Loan**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.9%     | 13.3%     | 12.4%     | 11.4%     | 12.1%     | 13.0%     | 14.4%     | 15.3%     | 0.0%      |
| 2006   | 18.9%     | 18.6%     | 16.5%     | 12.7%     | 13.3%     | 14.9%     | 15.8%     | 0.0%      | 0.0%      |
| 2007   | 24.1%     | 21.0%     | 16.3%     | 10.8%     | 11.1%     | 12.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 6.2%      | 5.4%      | 5.2%      | 9.3%      | 11.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 4.2%      | 4.0%      | 10.9%     | 6.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$134,729 | \$127,558 | \$126,563 | \$116,399 | \$114,517 | \$107,827 | \$103,596 | \$101,227 | \$100,761 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$147,168 | \$140,533 | \$140,039 | \$133,009 | \$131,095 | \$122,769 | \$116,993 | \$113,274 | \$111,088 |
| Loan Original Note Rate                                  | 6.58%     | 6.60%     | 6.42%     | 6.18%     | 6.26%     | 6.29%     | 6.19%     | 6.06%     | 6.09%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.8%      | 5.7%      | 7.7%      | 4.6%      | 4.4%      | 3.6%      | 3.7%      | 2.5%      | 2.2%      |
| Non-Seasoned   | 95.2%     | 94.3%     | 92.3%     | 95.4%     | 95.6%     | 96.4%     | 96.3%     | 97.5%     | 97.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.99%     | 1.98%     | 1.73%     | 1.06%     | 1.07%     | 1.10%     | 0.99%     | 0.79%     | 0.75%     |
| Wtd Avg ACI Score  | 665       | 666       | 682       | 704       | 702       | 700       | 706       | 712       | 714       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.22      | 0.25      | 0.22      | 0.07      | 0.09      | 0.10      | 0.06      | 0.01      | -0.03     |
| Credit Premium > 1.5                                     | 5.4%      | 6.1%      | 5.6%      | 3.2%      | 3.3%      | 3.4%      | 2.2%      | 1.3%      | 1.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 7.6%      | 8.2%      | 7.2%      | 4.0%      | 4.0%      | 4.1%      | 2.7%      | 1.4%      | 1.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.7%      | 5.2%      | 6.8%      | 8.8%      | 8.5%      | 8.8%      | 9.7%      | 10.7%     | 11.2%     |
| DTI Ratio > 20 and <= 30                                 | 12.5%     | 13.3%     | 15.7%     | 18.0%     | 17.5%     | 17.3%     | 18.3%     | 19.5%     | 20.2%     |
| DTI Ratio > 30 and <= 40                                 | 23.6%     | 23.6%     | 23.9%     | 23.5%     | 23.3%     | 22.1%     | 22.3%     | 22.4%     | 22.5%     |
| DTI Ratio > 40 and <= 45                                 | 14.4%     | 13.7%     | 12.5%     | 11.7%     | 11.7%     | 10.2%     | 9.7%      | 8.9%      | 8.5%      |
| DTI Ratio > 45 and <= 50                                 | 11.6%     | 10.9%     | 9.8%      | 8.1%      | 8.0%      | 7.9%      | 7.1%      | 6.2%      | 5.8%      |
| DTI Ratio > 50   | 18.1%     | 16.6%     | 14.7%     | 13.2%     | 13.3%     | 13.5%     | 12.6%     | 11.3%     | 10.5%     |
| DTI Ratio Missing  | 15.0%     | 16.5%     | 16.6%     | 16.7%     | 17.7%     | 20.3%     | 20.4%     | 21.0%     | 21.2%     |
| Wtd Avg DTI Ratio  | 40.6%     | 39.9%     | 38.4%     | 36.8%     | 37.0%     | 36.9%     | 36.1%     | 35.1%     | 34.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.0%      | 5.6%      | 7.3%      | 9.9%      | 9.6%      | 10.2%     | 11.2%     | 12.4%     | 13.1%     |
| DTI Ratio > 20 and <= 30                                 | 13.9%     | 14.9%     | 17.6%     | 21.0%     | 20.8%     | 21.2%     | 22.5%     | 24.0%     | 24.9%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Whole Loan**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.1% | 26.5% | 27.2% | 27.2% | 27.4% | 26.7% | 27.1% | 27.2% | 27.2% |
| DTI Ratio > 40 and <= 45                       | 15.7% | 15.3% | 14.2% | 13.3% | 13.5% | 12.3% | 11.7% | 10.8% | 10.3% |
| DTI Ratio > 45 and <= 50                       | 12.9% | 12.4% | 11.3% | 9.6%  | 9.5%  | 9.7%  | 8.8%  | 7.8%  | 7.3%  |
| DTI Ratio > 50                                 | 20.7% | 19.6% | 17.7% | 16.0% | 16.2% | 16.9% | 15.9% | 14.6% | 13.5% |
| DTI Ratio Missing                              | 5.8%  | 5.8%  | 4.7%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 3.1%  | 3.7%  |
| Wtd Avg DTI Ratio                              | 40.7% | 40.1% | 38.7% | 37.0% | 37.1% | 37.1% | 36.3% | 35.4% | 34.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 6.3%  | 6.8%  | 9.6%  | 15.8% | 15.5% | 17.7% | 20.7% | 24.5% | 27.2% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.9%  | 4.1%  | 5.9%  | 5.9%  | 6.6%  | 7.2%  | 7.5%  | 7.6%  |
| > 25 Years and <= 30 Years                     | 88.7% | 87.9% | 85.1% | 77.2% | 77.4% | 74.6% | 71.4% | 67.7% | 65.0% |
| > 30 Years                                     | 1.5%  | 1.4%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 0.6%  | 0.3%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 68.5% | 69.2% | 70.7% | 73.6% | 73.9% | 71.8% | 70.4% | 67.3% | 64.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.1%  | 5.4%  | 8.2%  | 14.9% | 14.5% | 16.5% | 19.3% | 22.9% | 25.3% |
| Adjustable Rate                                | 24.8% | 23.5% | 19.0% | 10.3% | 10.2% | 10.1% | 8.8%  | 8.2%  | 8.1%  |
| Balloon  | 1.6%  | 2.0%  | 2.0%  | 1.3%  | 1.4%  | 1.5%  | 1.4%  | 1.6%  | 1.9%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 1.5%  | 1.4%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 0.6%  | 0.3%  | 0.2%  |
| Hybrid Arm                                     | 14.0% | 15.4% | 14.3% | 8.3%  | 8.8%  | 9.2%  | 7.9%  | 6.9%  | 6.6%  |
| - 2/28 Hybrid Arm                              | 0.3%  | 0.4%  | 0.6%  | 0.4%  | 0.4%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.8%  | 2.1%  | 2.0%  | 1.2%  | 1.2%  | 1.7%  | 1.9%  | 1.5%  | 1.5%  |
| - 5/1 Hybrid Arm                               | 8.4%  | 9.2%  | 8.2%  | 4.7%  | 5.0%  | 4.7%  | 4.0%  | 3.7%  | 3.5%  |
| - 7/1 Hybrid Arm                               | 2.6%  | 2.9%  | 2.7%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.5%  | 1.5%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.9%  | 0.8%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| Interest Only                                  | 12.6% | 12.0% | 9.1%  | 4.8%  | 4.9%  | 4.1%  | 2.5%  | 1.5%  | 0.7%  |
| - Interest Only ARM                            | 7.8%  | 7.4%  | 5.9%  | 3.2%  | 3.2%  | 2.7%  | 1.7%  | 0.9%  | 0.4%  |
| - Interest Only FRM                            | 4.7%  | 4.6%  | 3.2%  | 1.7%  | 1.6%  | 1.5%  | 0.8%  | 0.6%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Whole Loan**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 14.0% | 12.8% | 9.0%  | 6.4%  | 6.4%  | 6.1%  | 4.3%  | 3.4%  | 2.3%  |
| - Alt-A Low/No Doc                     | 10.6% | 9.4%  | 6.2%  | 3.7%  | 3.6%  | 3.4%  | 2.1%  | 2.0%  | 1.7%  |
| - Alt-A No Disclosure                  | 0.5%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.0%  | 1.8%  | 1.3%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A SISA                           | 0.7%  | 0.6%  | 0.4%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.6%  | 1.4%  | 1.0%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.2%  | 0.2%  |
| - Alt-A Stated Income                  | 5.9%  | 5.1%  | 3.3%  | 1.9%  | 1.8%  | 1.6%  | 1.0%  | 1.0%  | 0.9%  |
| Alt-A Full Doc (by SFC)                | 2.0%  | 1.9%  | 1.3%  | 0.8%  | 0.8%  | 0.6%  | 0.4%  | 0.1%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 1.4%  | 1.5%  | 1.5%  | 1.9%  | 2.0%  | 2.2%  | 1.8%  | 1.4%  | 0.6%  |
| My Community Mortgage                  | 3.6%  | 3.2%  | 2.6%  | 2.4%  | 2.5%  | 2.6%  | 2.0%  | 1.3%  | 1.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 14.9% | 12.9% | 8.5%  | 5.1%  | 4.9%  | 4.7%  | 3.0%  | 2.2%  | 1.8%  |
| - Select Lender Programs Non-Full Doc  | 3.4%  | 2.3%  | 1.2%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  | 0.1%  |
| - Other Low/No Doc                     | 11.5% | 10.6% | 7.3%  | 4.3%  | 4.2%  | 4.1%  | 2.5%  | 2.0%  | 1.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 5.6%  | 6.5%  | 6.2%  | 3.5%  | 3.6%  | 3.6%  | 1.8%  | 0.3%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Post 12/2005                         | 5.4%  | 6.3%  | 6.0%  | 3.4%  | 3.5%  | 3.4%  | 1.6%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 58.4% | 54.8% | 55.3% | 63.7% | 62.3% | 60.4% | 62.2% | 64.6% | 65.0% |
| Investor Channel                       | 17.8% | 17.6% | 16.1% | 11.8% | 11.6% | 11.0% | 9.6%  | 6.8%  | 4.5%  |
| eChannel                               | 11.7% | 13.6% | 15.1% | 16.8% | 18.0% | 19.6% | 19.7% | 19.4% | 18.6% |
| Underserved Channel                    | 1.2%  | 1.4%  | 1.3%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.3%  | 1.6%  |
| Subprime Channel                       | 5.4%  | 6.3%  | 6.0%  | 3.4%  | 3.5%  | 3.4%  | 1.6%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                       | 5.4%  | 6.3%  | 6.1%  | 3.6%  | 3.8%  | 4.6%  | 5.9%  | 7.9%  | 10.4% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 11.2% | 10.3% | 10.3% | 8.0%  | 7.5%  | 6.5%  | 5.3%  | 3.5%  | 2.4%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 2.7%  | 2.4%  | 2.4%  | 2.1%  | 2.0%  | 1.9%  | 1.7%  | 1.4%  | 1.2%  |
| - 80/15/05                             | 1.7%  | 1.5%  | 1.5%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.8%  | 0.7%  |
| - 80/20/00                             | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.4%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Whole Loan**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 5.9%  | 5.5%  | 5.4%  | 3.9%  | 3.3%  | 2.5%  | 1.6%  | 0.6%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 13.4% | 12.5% | 12.3% | 11.0% | 10.7% | 10.0% | 9.1%  | 7.8%  | 7.3%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.6%  | 3.3%  | 3.1%  | 2.7%  | 2.6%  | 2.6%  | 2.4%  | 2.1%  | 1.9%  |
| - 80/15/05                          | 2.3%  | 2.1%  | 1.9%  | 1.4%  | 1.4%  | 1.5%  | 1.3%  | 1.0%  | 0.9%  |
| - 80/20/00                          | 3.5%  | 3.3%  | 2.7%  | 1.8%  | 1.9%  | 2.0%  | 1.5%  | 0.6%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 3.3%  | 3.1%  | 4.0%  | 4.6%  | 4.3%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 11.4% | 11.5% | 10.1% | 7.7%  | 7.9%  | 8.9%  | 8.7%  | 7.4%  | 7.2%  |
| - EA I                              | 3.2%  | 3.1%  | 2.8%  | 2.6%  | 2.7%  | 3.0%  | 3.0%  | 2.4%  | 2.1%  |
| - EA/TPR II                         | 3.4%  | 3.5%  | 2.9%  | 2.1%  | 2.1%  | 2.4%  | 2.2%  | 1.8%  | 1.7%  |
| - EA/TPR III                        | 4.7%  | 4.9%  | 4.3%  | 3.0%  | 3.1%  | 3.4%  | 3.4%  | 3.2%  | 3.4%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.7% | 17.6% | 19.8% | 22.5% | 22.1% | 23.9% | 24.5% | 25.0% | 25.4% |
| Northeast                           | 18.1% | 18.2% | 18.5% | 20.3% | 20.5% | 20.5% | 20.5% | 20.8% | 21.1% |
| Southeast                           | 29.5% | 29.9% | 27.4% | 23.0% | 23.4% | 23.8% | 23.2% | 22.0% | 21.0% |
| Southwest                           | 15.5% | 15.9% | 16.1% | 15.6% | 15.7% | 16.9% | 17.2% | 17.1% | 16.5% |
| West                                | 20.2% | 18.4% | 18.1% | 18.5% | 18.3% | 14.8% | 14.6% | 15.0% | 16.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 4.9%  | 5.2%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.8%  | 6.0%  |
| Middle Atlantic                     | 12.0% | 12.1% | 12.1% | 12.9% | 13.1% | 13.0% | 13.0% | 13.3% | 13.5% |
| East North Central                  | 14.2% | 14.9% | 16.5% | 18.5% | 18.1% | 19.5% | 20.0% | 20.3% | 20.7% |
| East South Central                  | 3.9%  | 4.2%  | 4.2%  | 3.8%  | 3.9%  | 4.1%  | 4.1%  | 3.8%  | 3.4%  |
| South Atlantic                      | 25.9% | 26.1% | 23.6% | 19.6% | 19.9% | 20.1% | 19.5% | 18.6% | 17.9% |
| West North Central                  | 4.3%  | 4.5%  | 5.4%  | 6.3%  | 6.2%  | 6.8%  | 7.0%  | 7.2%  | 7.2%  |
| West South Central                  | 7.7%  | 8.3%  | 8.6%  | 8.7%  | 8.9%  | 9.7%  | 10.1% | 10.2% | 9.7%  |
| Mountain                            | 8.4%  | 7.9%  | 7.4%  | 6.5%  | 6.4%  | 6.7%  | 6.3%  | 6.1%  | 5.9%  |
| Pacific                             | 17.9% | 16.3% | 16.2% | 16.8% | 16.5% | 13.0% | 12.9% | 13.4% | 14.4% |
| US Territories                      | 0.7%  | 0.8%  | 0.8%  | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 13.3% | 11.6% | 10.7% | 11.2% | 11.1% | 7.7%  | 7.6%  | 7.9%  | 9.0%  |
| 02) FL                              | 10.0% | 9.7%  | 7.8%  | 6.3%  | 6.3%  | 6.4%  | 6.0%  | 5.8%  | 5.8%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.0%  | 5.0%  | 4.7%  | 5.5%  | 5.5%  | 5.1%  | 5.1%  | 5.3%  | 5.4%  |
| 04) TX                                   | 4.7%  | 5.0%  | 5.1%  | 5.1%  | 5.3%  | 5.7%  | 5.9%  | 6.0%  | 5.8%  |
| 05) IL                                   | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 4.9%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  |
| 06) GA                                   | 3.9%  | 4.1%  | 3.7%  | 2.7%  | 2.8%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  |
| 07) NJ                                   | 3.9%  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.3%  |
| 08) VA                                   | 3.6%  | 3.8%  | 3.7%  | 3.3%  | 3.3%  | 3.1%  | 3.1%  | 2.9%  | 2.8%  |
| 09) OH                                   | 3.6%  | 3.9%  | 4.2%  | 5.0%  | 4.9%  | 5.1%  | 5.3%  | 5.2%  | 5.1%  |
| 10) AZ                                   | 3.3%  | 2.9%  | 2.4%  | 1.9%  | 1.9%  | 2.0%  | 1.8%  | 1.6%  | 1.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 15.6% | 13.6% | 9.2%  | 6.0%  | 6.1%  | 4.8%  | 3.3%  | 2.9%  | 2.7%  |
| 02) PHH CORPORATION                      | 10.6% | 12.3% | 13.4% | 14.6% | 15.6% | 17.2% | 17.4% | 17.1% | 16.4% |
| 03) JPMORGAN CHASE & CO                  | 9.6%  | 9.7%  | 7.9%  | 7.4%  | 7.8%  | 7.2%  | 7.1%  | 6.8%  | 7.2%  |
| 04) WELLS FARGO & COMPANY                | 5.4%  | 4.3%  | 3.5%  | 3.7%  | 3.9%  | 2.9%  | 2.8%  | 2.7%  | 2.8%  |
| 05) CITIGROUP INC                        | 4.3%  | 3.4%  | 2.7%  | 2.4%  | 2.4%  | 2.0%  | 1.9%  | 1.3%  | 0.8%  |
| 06) GMAC INC                             | 3.5%  | 2.9%  | 1.8%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 0.6%  | 0.6%  |
| 07) NAVY FEDERAL CREDIT UNION            | 3.4%  | 4.0%  | 3.8%  | 2.3%  | 2.4%  | 2.7%  | 2.8%  | 2.5%  | 1.9%  |
| 08) SUNTRUST BANKS INC                   | 2.8%  | 2.6%  | 2.0%  | 1.4%  | 1.4%  | 1.2%  | 1.0%  | 0.7%  | 0.4%  |
| 09) INDEMAC FEDERAL BANK FSB             | 2.6%  | 2.4%  | 1.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  | 0.2%  | 0.2%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.2%  | 1.4%  | 2.1%  | 1.5%  | 1.1%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 15.5% | 13.6% | 9.2%  | 6.1%  | 6.1%  | 5.0%  | 3.7%  | 3.2%  | 3.0%  |
| 02) JPMORGAN CHASE & CO                  | 14.7% | 14.7% | 12.1% | 11.4% | 12.0% | 11.7% | 11.3% | 10.3% | 10.5% |
| 03) PHH CORPORATION                      | 8.6%  | 10.0% | 10.4% | 9.4%  | 10.0% | 10.9% | 11.0% | 11.1% | 11.0% |
| 04) WELLS FARGO & COMPANY                | 7.8%  | 6.4%  | 7.4%  | 6.2%  | 6.6%  | 5.8%  | 6.0%  | 6.2%  | 6.0%  |
| 05) CITIGROUP INC                        | 6.3%  | 5.6%  | 5.3%  | 6.5%  | 6.8%  | 6.9%  | 7.0%  | 6.7%  | 5.8%  |
| 06) NAVY FEDERAL CREDIT UNION            | 3.4%  | 4.0%  | 3.8%  | 2.3%  | 2.4%  | 2.7%  | 2.8%  | 2.5%  | 1.9%  |
| 07) EVERBANK FINANCIAL CORPORATION       | 3.1%  | 3.5%  | 3.4%  | 2.7%  | 2.7%  | 3.0%  | 3.4%  | 3.6%  | 3.4%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.8%  | 2.7%  | 2.3%  | 1.4%  | 1.3%  | 1.2%  | 0.9%  | 0.5%  | 0.4%  |
| 09) GMAC INC                             | 2.7%  | 2.3%  | 1.6%  | 1.3%  | 1.3%  | 1.1%  | 1.4%  | 1.3%  | 1.5%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC       | 2.6%  | 2.5%  | 1.7%  | 0.8%  | 0.6%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 61.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 38.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 26.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 4.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.4%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 1.3%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 3.7%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.7%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 45.5%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 37.4%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 45.8%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -11.70     | -10.28     | -5.97      | -1.58      | -1.90      | -2.92     | -2.50     | -0.60     | -1.05     |
| Wtd Avg Economic Model Fee                | 64.27      | 65.42      | 58.35      | 43.47      | 44.21      | 44.72     | 38.46     | 34.38     | 33.24     |
| Wtd Avg Charged Fee                       | 52.54      | 55.09      | 52.35      | 41.87      | 42.29      | 41.78     | 35.94     | 33.77     | 32.18     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.6%       | 1.7%       | 1.5%       | 1.0%       | 0.9%       | 0.8%      | 0.8%      | 0.4%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 25.27%     | 20.56%     | 13.51%     | 5.74%      | 4.94%      | 3.49%     | 2.75%     | 4.02%     | 3.62%     |
| - SDQ Rate for Loans with CE              | 33.73%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 20.36%     |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 25.45%     | 20.68%     | 13.52%     | 5.71%      | 4.91%      | 3.43%     | 2.61%     | 3.47%     | 3.63%     |
| SDQ Rate for Katrina Loans                | 16.68%     | 15.02%     | 13.26%     | 6.96%      | 6.72%      | 6.08%     | 8.48%     | 25.23%    | 3.15%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 227,168    | 174,400    | 125,703    | 106,478    | 92,203     | 68,747    | 55,733    | 80,402    | 75,305    |
| SDQ Count for Loans with CE               | 111,296    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 115,872    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$40,318.1 | \$29,285.2 | \$19,255.7 | \$15,879.0 | \$13,121.3 | \$8,554.2 | \$5,761.5 | \$8,059.0 | \$7,637.5 |
| SDQ Volume for Loans with CE              | \$19,513.4 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$20,804.7 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
MBS

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 17,338,435   | 17,464,277   | 17,242,648   | 16,277,025   | 16,360,627   | 15,623,694   | 14,144,212   | 13,552,480   | 13,447,134   |
| <b>Book Volume (\$B)</b>   | \$2,673.0    | \$2,687.1    | \$2,625.9    | \$2,495.9    | \$2,499.3    | \$2,299.4    | \$1,978.6    | \$1,814.2    | \$1,742.0    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 24.2%        | 24.0%        | 23.5%        | 22.8%        | 22.8%        | 23.4%        | 25.3%        | 26.6%        | 26.6%        |
| OLTV 60.01% - 70.00%   | 16.1%        | 16.1%        | 16.1%        | 16.1%        | 16.0%        | 16.0%        | 16.9%        | 17.3%        | 17.3%        |
| OLTV 70.01% - 75.00%   | 10.7%        | 10.6%        | 10.4%        | 10.1%        | 9.9%         | 9.9%         | 10.1%        | 10.6%        | 11.3%        |
| OLTV 75.01% - 80.00%   | 31.8%        | 32.1%        | 32.5%        | 33.2%        | 33.4%        | 34.2%        | 33.5%        | 31.1%        | 29.2%        |
| OLTV 80.01% - 90.00%   | 8.5%         | 8.4%         | 8.4%         | 8.5%         | 8.4%         | 7.5%         | 7.2%         | 7.7%         | 8.5%         |
| OLTV 90.01% - 95.00%   | 4.4%         | 4.5%         | 4.5%         | 4.7%         | 4.7%         | 4.2%         | 3.8%         | 4.2%         | 4.9%         |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.9%         |
| OLTV 97.01% - 100.00%  | 3.5%         | 3.7%         | 3.9%         | 4.0%         | 4.2%         | 4.3%         | 2.5%         | 1.7%         | 1.2%         |
| OLTV > 100.00%   | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>70.9%</b> | <b>71.0%</b> | <b>71.3%</b> | <b>71.6%</b> | <b>71.6%</b> | <b>71.2%</b> | <b>69.9%</b> | <b>69.4%</b> | <b>69.4%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.7%        | 21.5%        | 21.0%        | 20.5%        | 20.5%        | 21.0%        | 22.8%        | 23.7%        | 23.5%        |
| Comb LTV 60.01% - 70.00%   | 15.3%        | 15.3%        | 15.2%        | 15.2%        | 15.1%        | 15.1%        | 15.9%        | 16.3%        | 16.0%        |
| Comb LTV 70.01% - 75.00%   | 10.0%        | 9.9%         | 9.6%         | 9.4%         | 9.1%         | 9.0%         | 9.5%         | 9.9%         | 10.5%        |
| Comb LTV 75.01% - 80.00%   | 25.4%        | 25.3%        | 25.4%        | 25.6%        | 25.5%        | 25.1%        | 25.7%        | 26.0%        | 26.0%        |
| Comb LTV 80.01% - 90.00%   | 13.0%        | 13.1%        | 13.2%        | 13.5%        | 13.5%        | 12.6%        | 11.4%        | 10.6%        | 9.8%         |
| Comb LTV 90.01% - 95.00%   | 6.8%         | 6.9%         | 7.1%         | 7.4%         | 7.5%         | 7.3%         | 6.4%         | 5.9%         | 5.7%         |
| Comb LTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.8%         |
| Comb LTV 97.01% - 100.00%  | 5.3%         | 5.5%         | 5.9%         | 6.2%         | 6.4%         | 7.0%         | 4.5%         | 2.6%         | 1.6%         |
| Comb LTV > 100.00%   | 0.3%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 1.7%         | 1.8%         | 1.9%         | 1.6%         | 1.7%         | 2.2%         | 3.2%         | 4.3%         | 6.1%         |
| <b>Wtd Avg Comb LTV</b>  | <b>73.0%</b> | <b>73.1%</b> | <b>73.4%</b> | <b>73.8%</b> | <b>73.9%</b> | <b>73.6%</b> | <b>72.0%</b> | <b>70.9%</b> | <b>70.5%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.7%        | 21.5%        | 21.1%        | 20.5%        | 20.5%        | 21.1%        | 22.9%        | 23.8%        | 23.6%        |
| Comb LTV 60.01% - 70.00%   | 15.3%        | 15.3%        | 15.2%        | 15.2%        | 15.1%        | 15.2%        | 16.0%        | 16.4%        | 16.2%        |
| Comb LTV 70.01% - 75.00%   | 10.0%        | 9.9%         | 9.7%         | 9.4%         | 9.2%         | 9.0%         | 9.6%         | 10.1%        | 10.6%        |
| Comb LTV 75.01% - 80.00%   | 25.5%        | 25.4%        | 25.4%        | 25.7%        | 25.6%        | 25.2%        | 25.9%        | 26.2%        | 26.3%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

### Single Family Conventional Book Characteristics MBS

| Book Profile                                       | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 80.01% - 90.00%                           | 13.1% | 13.1% | 13.3% | 13.6% | 13.6% | 12.7% | 11.5% | 10.7% | 10.0% |
| Comb LTV 90.01% - 95.00%                           | 6.8%  | 6.9%  | 7.1%  | 7.4%  | 7.6%  | 7.3%  | 6.4%  | 6.0%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                           | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                          | 5.3%  | 5.5%  | 5.9%  | 6.2%  | 6.4%  | 7.0%  | 4.5%  | 2.6%  | 1.6%  |
| Comb LTV > 100.00%                                 | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                   | 1.4%  | 1.5%  | 1.6%  | 1.3%  | 1.4%  | 1.8%  | 2.6%  | 3.5%  | 4.9%  |
| Wtd Avg Comb LTV                                   | 73.0% | 73.1% | 73.4% | 73.8% | 73.8% | 73.6% | 72.0% | 70.9% | 70.5% |
| Wtd Avg Comb LTV                                   | 73.0% | 73.1% | 73.4% | 73.8% | 73.8% | 73.6% | 72.0% | 70.9% | 70.5% |
| Markt-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                   | 31.1% | 31.9% | 31.5% | 31.0% | 35.2% | 45.6% | 55.6% | 60.1% | 53.8% |
| MTMLTV 60.01% - 70.00%                             | 13.4% | 13.5% | 13.1% | 12.8% | 13.4% | 15.1% | 16.6% | 17.5% | 19.8% |
| MTMLTV 70.01% - 75.00%                             | 8.2%  | 8.3%  | 7.9%  | 7.5%  | 7.7%  | 8.6%  | 8.5%  | 8.2%  | 9.4%  |
| MTMLTV 75.01% - 80.00%                             | 10.6% | 10.6% | 10.1% | 9.3%  | 9.1%  | 10.5% | 9.6%  | 7.8%  | 8.6%  |
| MTMLTV 80.01% - 90.00%                             | 14.0% | 13.5% | 13.8% | 15.0% | 13.7% | 11.5% | 6.5%  | 4.2%  | 5.7%  |
| MTMLTV 90.01% - 95.00%                             | 5.0%  | 5.0%  | 5.2%  | 5.4%  | 4.8%  | 3.3%  | 1.4%  | 1.1%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                             | 1.7%  | 1.6%  | 1.8%  | 1.9%  | 1.7%  | 1.1%  | 0.4%  | 0.3%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                            | 2.1%  | 2.1%  | 2.3%  | 2.6%  | 2.3%  | 1.7%  | 0.7%  | 0.4%  | 0.4%  |
| MTMLTV > 100.00%                                   | 13.7% | 13.3% | 14.1% | 14.3% | 11.7% | 2.3%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  |
| Wtd Avg MTMLTV                                     | 73.9% | 73.3% | 73.8% | 73.7% | 70.3% | 61.0% | 55.2% | 53.2% | 56.5% |
| Wtd Avg MTM Combined LTV                           | 76.2% | 75.6% | 76.1% | 76.2% | 72.7% | 63.2% | 57.0% | 54.6% | 57.6% |
| Credit Score (Sums to 100%)                        |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579                                       | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 580-619                                       | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.0%  | 3.3%  | 3.1%  | 3.1%  | 3.4%  |
| FICO 620-659                                       | 7.7%  | 8.0%  | 8.5%  | 8.9%  | 9.1%  | 9.8%  | 9.6%  | 9.6%  | 10.2% |
| FICO 660-699                                       | 15.5% | 15.9% | 16.5% | 17.2% | 17.5% | 18.1% | 17.9% | 17.7% | 18.0% |
| FICO 700-739                                       | 22.2% | 22.3% | 22.7% | 23.1% | 23.3% | 23.4% | 23.5% | 23.5% | 23.5% |
| FICO >= 740  | 50.9% | 49.9% | 48.2% | 46.6% | 45.7% | 43.9% | 44.1% | 43.8% | 42.1% |
| FICO Missing                                       | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  | 1.2%  | 1.7%  |
| Wtd Avg FICO                                       | 732   | 731   | 729   | 727   | 725   | 723   | 723   | 723   | 720   |
| 10-K Product Type (Sums to 100%)                   |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 76.4% | 76.1% | 75.4% | 74.6% | 73.8% | 70.9% | 67.6% | 65.0% | 63.5% |
| Intermediate-term, fixed-rate         | 13.3% | 13.3% | 13.3% | 12.9% | 13.0% | 14.2% | 17.6% | 21.1% | 24.2% |
| Adjustable-rate                       | 3.5%  | 3.5%  | 3.7%  | 4.1%  | 4.4%  | 5.4%  | 6.8%  | 8.3%  | 9.0%  |
| Interest Only adjustable-rate         | 3.8%  | 4.0%  | 4.2%  | 4.7%  | 4.8%  | 5.2%  | 4.8%  | 3.8%  | 1.9%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.6%  | 1.7%  | 1.4%  |
| Interest Only fixed-rate              | 2.5%  | 2.6%  | 2.8%  | 3.1%  | 3.2%  | 3.5%  | 1.7%  | 0.2%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.8% | 89.8% | 89.7% | 89.6% | 89.6% | 89.8% | 90.2% | 91.0% | 91.7% |
| Second/Vacation Home                  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.5%  | 4.3%  | 3.8%  | 3.2%  |
| Investor Property                     | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 5.6%  | 5.4%  | 5.2%  | 5.1%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.5% | 96.5% | 96.4% | 96.3% | 96.3% | 96.3% | 96.3% | 96.2% | 96.0% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 4.0%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.4%  | 9.4%  | 9.4%  | 9.5%  | 9.5%  | 9.1%  | 8.5%  | 7.9%  | 7.3%  |
| Single Family Homes                   | 90.6% | 90.6% | 90.6% | 90.5% | 90.5% | 90.9% | 91.5% | 92.1% | 92.7% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| Condo/Coop                            | 9.4%  | 9.4%  | 9.4%  | 9.5%  | 9.5%  | 9.1%  | 8.5%  | 7.9%  | 7.3%  |
| 1 Unit                                | 86.7% | 86.8% | 86.7% | 86.4% | 86.4% | 86.7% | 87.3% | 87.8% | 88.1% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 4.0%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.9%  | 8.9%  | 9.0%  | 9.1%  | 9.1%  | 8.7%  | 8.1%  | 7.5%  | 7.0%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 35.4% | 35.9% | 37.2% | 39.4% | 41.0% | 40.9% | 37.6% | 33.6% | 30.1% |
| Cash-Out Refinance                    | 31.0% | 31.4% | 31.8% | 31.8% | 31.6% | 31.6% | 31.8% | 31.3% | 30.2% |
| Other Refinance                       | 33.6% | 32.6% | 31.0% | 28.8% | 27.4% | 27.5% | 30.6% | 35.1% | 39.7% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 18.9% | 19.4% | 20.0% | 21.0% | 21.3% | 21.1% | 20.8% | 20.8% | 21.9% |
| TPO Correspondent                     | 31.8% | 32.0% | 32.4% | 33.8% | 34.1% | 35.0% | 33.4% | 31.7% | 30.3% |
| Undesignated                          | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  |
| Retail                                | 49.2% | 48.5% | 47.5% | 45.0% | 44.4% | 43.6% | 45.4% | 47.0% | 47.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |
| < 2002                              | 2.6%      | 2.7%      | 2.9%      | 3.2%      | 4.4%      | 6.3%      | 8.8%      | 12.8%     |
| 2002                                | 4.0%      | 4.2%      | 4.6%      | 4.9%      | 6.7%      | 9.2%      | 12.1%     | 17.0%     |
| 2003                                | 14.5%     | 15.2%     | 16.2%     | 16.8%     | 21.5%     | 28.3%     | 36.0%     | 46.7%     |
| 2004                                | 8.0%      | 8.3%      | 8.9%      | 9.5%      | 12.3%     | 16.3%     | 21.1%     | 23.5%     |
| 2005                                | 10.3%     | 10.8%     | 11.5%     | 12.5%     | 15.8%     | 20.9%     | 22.0%     | 0.0%      |
| 2006                                | 10.1%     | 10.7%     | 11.6%     | 12.9%     | 17.4%     | 18.9%     | 0.0%      | 0.0%      |
| 2007                                | 14.7%     | 15.8%     | 17.1%     | 19.2%     | 21.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 13.0%     | 13.9%     | 15.0%     | 16.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 22.8%     | 18.4%     | 12.0%     | 4.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$154,164 | \$153,861 | \$152,289 | \$153,338 | \$147,174 | \$139,885 | \$133,866 | \$129,543 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$171,487 | \$170,544 | \$168,684 | \$169,400 | \$161,276 | \$152,857 | \$144,956 | \$138,655 |
| Loan Original Note Rate             | 5.75%     | 5.80%     | 5.87%     | 5.97%     | 6.03%     | 5.89%     | 5.74%     | 5.80%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.8%      | 2.8%      | 2.8%      | 2.8%      | 2.5%      | 1.7%      | 1.7%      | 1.7%      |
| Non-Seasoned                        | 97.2%     | 97.2%     | 97.2%     | 97.2%     | 97.5%     | 98.3%     | 98.3%     | 98.3%     |
| ACI                                 |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.39%     | 0.41%     | 0.43%     | 0.45%     | 0.48%     | 0.38%     | 0.34%     | 0.34%     |
| Wtd Avg ACI Score                   | 721       | 719       | 717       | 714       | 711       | 717       | 721       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.11     | -0.11     | -0.11     | -0.10     | -0.05     | -0.05     | -0.06     | -0.09     |
| Credit Premium > 1.5                | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      | 0.6%      | 0.4%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.2%      | 1.3%      | 1.5%      | 1.6%      | 2.1%      | 2.4%      | 2.3%      | 2.2%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.7%     | 10.6%     | 10.4%     | 10.0%     | 10.6%     | 12.2%     | 13.9%     | 15.3%     |
| DTI Ratio > 20 and <= 30            | 21.3%     | 21.1%     | 20.7%     | 20.3%     | 20.5%     | 22.0%     | 23.5%     | 24.5%     |
| DTI Ratio > 30 and <= 40            | 27.1%     | 27.0%     | 26.9%     | 27.0%     | 27.0%     | 26.9%     | 26.5%     | 26.0%     |
| DTI Ratio > 40 and <= 45            | 12.9%     | 12.9%     | 13.0%     | 13.2%     | 12.9%     | 11.9%     | 10.9%     | 10.2%     |
| DTI Ratio > 45 and <= 50            | 9.8%      | 9.9%      | 10.0%     | 10.2%     | 9.7%      | 8.7%      | 7.8%      | 7.2%      |
| DTI Ratio > 50                      | 14.2%     | 14.4%     | 14.6%     | 15.1%     | 14.3%     | 13.1%     | 12.5%     | 12.1%     |
| DTI Ratio Missing                   | 4.0%      | 4.1%      | 4.4%      | 4.2%      | 5.1%      | 5.1%      | 4.9%      | 4.8%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                            | 36.4% | 36.5% | 36.7% | 37.0% | 37.1% | 36.6% | 35.6% | 34.8% | 34.1% |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                              | 10.7% | 10.7% | 10.4% | 10.0% | 9.9%  | 10.6% | 12.2% | 13.9% | 15.3% |
| DTI Ratio > 20 and <= 30                     | 21.5% | 21.3% | 20.9% | 20.3% | 20.1% | 20.5% | 22.1% | 23.5% | 24.5% |
| DTI Ratio > 30 and <= 40                     | 27.3% | 27.2% | 27.2% | 27.1% | 27.1% | 27.1% | 27.0% | 26.6% | 26.0% |
| DTI Ratio > 40 and <= 45                     | 13.0% | 13.0% | 13.1% | 13.2% | 13.2% | 12.9% | 12.0% | 10.9% | 10.2% |
| DTI Ratio > 45 and <= 50                     | 9.9%  | 10.0% | 10.1% | 10.2% | 10.3% | 9.8%  | 8.7%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                               | 14.4% | 14.5% | 14.8% | 15.2% | 15.4% | 14.4% | 13.2% | 12.6% | 12.1% |
| DTI Ratio Missing                            | 3.2%  | 3.3%  | 3.5%  | 3.9%  | 4.1%  | 4.6%  | 4.8%  | 4.7%  | 4.7%  |
| Wtd Avg DTI Ratio                            | 36.4% | 36.5% | 36.7% | 37.0% | 37.1% | 36.6% | 35.6% | 34.8% | 34.1% |
| Origination Term (Sums to 100%)              |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                  | 13.3% | 13.3% | 13.4% | 12.9% | 13.1% | 14.2% | 17.6% | 21.1% | 24.2% |
| > 15 Years and <= 25 Years                   | 3.7%  | 3.7%  | 3.7%  | 3.4%  | 3.4%  | 3.5%  | 3.9%  | 4.3%  | 4.5%  |
| > 25 Years and <= 30 Years                   | 82.5% | 82.5% | 82.4% | 83.1% | 83.0% | 81.8% | 78.4% | 74.5% | 71.2% |
| > 30 Years                                   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.1%  | 0.1%  | 0.1%  |
| Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)          | 78.8% | 78.7% | 78.2% | 77.7% | 77.0% | 74.4% | 69.3% | 65.2% | 63.5% |
| Intermediate-Term Fixed Rate (excl Balloon)  | 13.2% | 13.2% | 13.2% | 12.7% | 12.8% | 13.9% | 17.1% | 20.5% | 23.4% |
| Adjustable Rate                              | 7.9%  | 8.0%  | 8.5%  | 9.4%  | 9.9%  | 11.5% | 13.2% | 13.7% | 12.3% |
| Balloon                                      | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  |
| Various Product Types                        |       |       |       |       |       |       |       |       |       |
| Second                                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                        | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.1%  | 0.1%  | 0.1%  |
| Hybrid Arm                                   |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                            | 7.1%  | 7.2%  | 7.7%  | 8.5%  | 9.0%  | 10.2% | 11.0% | 10.9% | 9.7%  |
| - 3/1 Hybrid Arm                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                             | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.6%  | 2.3%  | 2.4%  |
| - 7/1 Hybrid Arm                             | 4.7%  | 4.6%  | 4.9%  | 5.4%  | 5.7%  | 6.5%  | 6.8%  | 6.2%  | 5.2%  |
| - 7/1 Hybrid Arm                             | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 1.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.6%  | 0.5%  | 0.3%  |
| NegAm ARM                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.6%  | 1.7%  | 1.4%  |
| Interest Only                          | 6.3%  | 6.6%  | 7.0%  | 7.7%  | 8.0%  | 8.6%  | 6.5%  | 4.0%  | 2.0%  |
| - Interest Only ARM                    | 3.8%  | 4.0%  | 4.2%  | 4.7%  | 4.8%  | 5.2%  | 4.8%  | 3.8%  | 1.9%  |
| - Interest Only FRM                    | 2.5%  | 2.6%  | 2.8%  | 3.1%  | 3.2%  | 3.5%  | 1.7%  | 0.2%  | 0.0%  |
| Alt-A                                  | 8.7%  | 9.1%  | 9.9%  | 10.7% | 11.1% | 13.1% | 12.1% | 9.6%  | 8.2%  |
| - Alt-A Low/No Doc                     | 6.2%  | 6.6%  | 7.1%  | 7.8%  | 8.1%  | 9.4%  | 8.4%  | 6.8%  | 5.9%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 2.5%  | 2.4%  | 2.1%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.7%  | 0.7%  |
| - Alt-A Stated Income                  | 3.4%  | 3.6%  | 3.9%  | 4.2%  | 4.4%  | 5.0%  | 4.5%  | 3.6%  | 3.2%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.2%  | 2.0%  | 1.2%  | 0.7%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.5%  | 1.7%  | 1.6%  | 1.5%  |
| My Community Mortgage                  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 0.5%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.5% | 16.4% | 17.8% | 19.7% | 20.5% | 21.5% | 18.1% | 15.1% | 13.1% |
| - Select Lender Programs Non-Full Doc  | 9.3%  | 9.9%  | 10.7% | 12.0% | 12.5% | 12.2% | 9.9%  | 8.5%  | 7.4%  |
| - Other Low/No Doc                     | 6.2%  | 6.5%  | 7.0%  | 7.7%  | 8.0%  | 9.3%  | 8.3%  | 6.6%  | 5.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 86.2% | 85.7% | 84.9% | 84.5% | 83.8% | 81.9% | 82.4% | 83.6% | 83.2% |
| Investor Channel                       | 11.4% | 11.8% | 12.5% | 13.2% | 13.8% | 15.5% | 14.3% | 12.1% | 10.8% |
| eChannel                               | 1.3%  | 1.3%  | 1.3%  | 0.8%  | 0.9%  | 0.7%  | 0.5%  | 0.3%  | 0.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.5%  | 2.0%  | 2.9%  | 4.0%  | 5.9%  |
| Subordinate Financing - RDW         |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 12.8% | 12.8% | 12.8% | 13.2% | 13.4% | 13.9% | 11.5% | 8.3%  | 5.4%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 3.6%  | 3.7%  | 3.8%  | 4.1%  | 4.2%  | 4.4%  | 4.1%  | 3.5%  | 2.8%  |
| - 80/20/00                          | 2.1%  | 2.2%  | 2.4%  | 2.6%  | 2.7%  | 3.0%  | 2.7%  | 2.2%  | 1.8%  |
| - 90/05/05                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.3%  |
| - Other                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.8%  | 5.6%  | 5.4%  | 5.3%  | 5.2%  | 4.9%  | 3.5%  | 1.8%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 16.3% | 16.5% | 16.6% | 17.2% | 17.6% | 18.8% | 17.5% | 15.5% | 14.0% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.5%  | 4.7%  | 4.9%  | 5.2%  | 5.3%  | 5.8%  | 5.5%  | 4.9%  | 4.2%  |
| - 80/15/05                          | 2.5%  | 2.6%  | 2.8%  | 3.0%  | 3.1%  | 3.6%  | 3.3%  | 2.8%  | 2.5%  |
| - 80/20/00                          | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 3.0%  | 2.4%  | 1.4%  | 0.9%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.6%  | 6.5%  | 6.2%  | 6.1%  | 6.0%  | 5.8%  | 5.7%  | 5.9%  | 5.9%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.4%  | 1.5%  | 1.6%  | 1.5%  | 1.6%  | 1.6%  | 1.2%  | 1.3%  | 1.4%  |
| - EA I                              | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.3%  | 0.4%  | 0.4%  |
| - EA/TPR III                        | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.2%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.7% | 15.8% | 15.8% | 15.6% | 15.6% | 16.1% | 16.3% | 16.5% | 16.5% |
| Northeast                           | 18.8% | 18.7% | 18.6% | 18.5% | 18.5% | 18.4% | 18.4% | 18.5% | 18.2% |
| Southeast                           | 24.0% | 24.1% | 24.3% | 24.8% | 24.9% | 24.9% | 24.4% | 23.4% | 22.7% |
| Southwest                           | 15.6% | 15.7% | 15.8% | 16.0% | 16.1% | 16.2% | 15.9% | 15.6% | 15.5% |
| West                                | 26.0% | 25.7% | 25.4% | 25.2% | 24.9% | 24.4% | 25.1% | 25.9% | 27.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 6.1%  | 6.2%  | 6.4%  | 6.4%  |
| Middle Atlantic                     | 12.1% | 12.1% | 12.0% | 11.8% | 11.8% | 11.6% | 11.3% | 11.4% | 11.2% |
| East North Central                  | 12.5% | 12.6% | 12.7% | 12.5% | 12.5% | 12.9% | 13.2% | 13.4% | 13.5% |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics

## MBS

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  |
| South Atlantic                       | 20.8% | 20.9% | 21.1% | 21.5% | 21.6% | 21.6% | 21.0% | 20.1% | 19.4% |
| West North Central                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 5.4%  | 5.2%  |
| West South Central                   | 6.9%  | 6.9%  | 6.9%  | 6.8%  | 6.8%  | 6.7%  | 6.5%  | 6.5%  | 6.5%  |
| Mountain                             | 9.0%  | 9.1%  | 9.2%  | 9.5%  | 9.5%  | 9.7%  | 9.4%  | 9.1%  | 8.9%  |
| Pacific                              | 23.7% | 23.4% | 23.0% | 22.8% | 22.6% | 22.0% | 22.8% | 23.7% | 25.1% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.5% | 17.2% | 16.9% | 16.7% | 16.5% | 16.0% | 16.9% | 17.8% | 19.2% |
| 02) FL                               | 6.9%  | 7.0%  | 7.2%  | 7.4%  | 7.5%  | 7.6%  | 7.3%  | 6.8%  | 6.3%  |
| 03) NY                               | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 4.9%  | 4.8%  | 4.9%  | 4.9%  |
| 04) TX                               | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.6%  | 4.5%  | 4.5%  |
| 05) IL                               | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  |
| 06) NJ                               | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  |
| 07) WA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  |
| 08) VA                               | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  |
| 09) MA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  |
| 10) PA                               | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.8% | 27.9% | 28.1% | 29.5% | 29.6% | 30.5% | 30.2% | 29.9% | 29.2% |
| 02) WELLS FARGO & COMPANY            | 11.5% | 11.0% | 10.1% | 9.5%  | 9.0%  | 6.8%  | 5.9%  | 5.2%  | 4.1%  |
| 03) JPMORGAN CHASE & CO              | 11.2% | 11.3% | 11.8% | 12.3% | 12.4% | 13.0% | 14.8% | 17.0% | 19.8% |
| 04) CITIGROUP INC                    | 7.5%  | 7.7%  | 8.0%  | 8.5%  | 8.7%  | 8.6%  | 7.7%  | 7.0%  | 6.2%  |
| 05) SUNTRUST BANKS INC               | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.7%  | 3.2%  | 2.4%  | 2.1%  |
| 06) GMAC INC                         | 4.1%  | 4.1%  | 4.2%  | 4.6%  | 4.8%  | 4.9%  | 5.1%  | 4.7%  | 4.3%  |
| 07) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.7%  | 3.7%  |
| 08) PHH CORPORATION                  | 2.6%  | 2.6%  | 2.6%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.1%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.6%  | 2.5%  | 2.2%  | 1.8%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.0%  | 0.7%  | 0.8%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.6% | 27.7% | 28.0% | 29.2% | 29.4% | 30.8% | 30.6% | 29.9% | 29.0% |
| 02) JPMORGAN CHASE & CO              | 15.5% | 15.8% | 16.5% | 17.3% | 17.6% | 18.0% | 19.6% | 21.8% | 25.5% |
| 03) WELLS FARGO & COMPANY            | 14.1% | 13.8% | 13.0% | 12.7% | 12.4% | 10.7% | 10.4% | 9.5%  | 7.3%  |
| 04) CITIGROUP INC                    | 9.5%  | 9.9%  | 10.3% | 10.8% | 11.1% | 11.5% | 11.5% | 11.1% | 10.2% |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

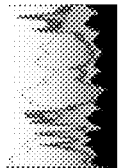
**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                              | 4.6%   | 4.5%  | 4.6%  | 5.0%  | 5.1%  | 5.2%  | 5.8%  | 5.7%  | 5.9%  |
| 06) SUNTRUST BANKS INC                    | 3.4%   | 3.3%  | 3.2%  | 3.1%  | 3.1%  | 2.6%  | 2.2%  | 1.9%  | 1.7%  |
| 07) PHH CORPORATION                       | 2.0%   | 2.0%  | 1.9%  | 1.6%  | 1.6%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC        | 1.4%   | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.5%  | 0.7%  | 0.5%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      | 1.4%   | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 0.9%  | 0.7%  | 0.8%  |
| 10) FLAGSTAR BANCORP INC                  | 1.1%   | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.6%  | 0.4%  | 0.3%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 83.3%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 16.7%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 12.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 2.2%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.4%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.4%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.4%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             | 74.9%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement     | 29.8%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement             | 32.4%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                      | -2.26  | -2.64 | -3.14 | -3.86 | -4.02 | -5.05 | -2.33 | -0.88 | -0.96 |
| Wtd Avg Economic Model Fee                | 26.51  | 26.77 | 27.20 | 27.54 | 27.65 | 27.60 | 23.74 | 21.85 | 21.61 |
| Wtd Avg Charged Fee                       | 24.25  | 24.14 | 24.06 | 23.68 | 23.63 | 22.55 | 21.41 | 20.97 | 20.65 |
| <b>Appraisal Waivers</b>                  |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                          | 2.1%   | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.1%  | 1.9%  | 1.9%  | 1.7%  |
| <b>Serious Delinquent Loans</b>           |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                        | 4.35%  | 3.95% | 3.43% | 2.86% | 2.14% | 0.67% | 0.35% | 0.31% | 0.17% |
| - SDQ Rate for Loans with CE              | 11.16% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE           | 3.02%  | 3.97% | 3.44% | 2.87% | 2.15% | 0.67% | 0.35% | 0.23% | 0.17% |
| SDQ Rate Excl. Katrina Loans              | 4.37%  | 1.24% | 0.99% | 0.84% | 0.72% | 0.35% | 0.43% | 5.30% | 0.20% |
| SDQ Rate for Katrina Loans                | 1.45%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics**  
MBS

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---------------------------------|-------------|-------------|-------------|------------|------------|------------|-----------|-----------|-----------|
| Serious Delinquent Loans        |             |             |             |            |            |            |           |           |           |
| SDQ Loan Count                  | 754,697     | 690,582     | 590,550     | 464,938    | 349,447    | 104,473    | 49,656    | 41,815    | 23,172    |
| SDQ Count for Loans with CE     | 317,811     |             |             |            |            |            |           |           |           |
| SDQ Count for Loans without CE  | 436,886     |             |             |            |            |            |           |           |           |
| SDQ Volume (\$M)                |             |             |             |            |            |            |           |           |           |
| SDQ Volume for Loans with CE    | \$147,836.0 | \$135,388.9 | \$117,006.6 | \$91,713.6 | \$66,798.7 | \$16,819.4 | \$6,301.2 | \$4,799.1 | \$2,617.6 |
| SDQ Volume for Loans without CE | \$61,389.2  |             |             |            |            |            |           |           |           |
| SDQ Volume for Loans without CE | \$86,446.8  |             |             |            |            |            |           |           |           |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile  |  | Dec09   | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 996,718 | 1,017,610 | 1,059,276 | 1,117,073 | 1,175,218 | 1,276,252 | 1,246,071 | 1,192,072 | 1,066,743 |
| Book Volume (\$B)   |  | \$208.0 | \$210.8   | \$218.3   | \$230.4   | \$243.2   | \$253.6   | \$233.9   | \$211.8   | \$183.0   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 16.8%   | 16.1%     | 15.8%     | 16.2%     | 16.7%     | 16.0%     | 16.6%     | 17.3%     | 18.0%     |
| OLTV 60.01% - 70.00%  |  | 14.6%   | 14.5%     | 14.4%     | 14.3%     | 14.4%     | 13.7%     | 14.0%     | 14.3%     | 14.4%     |
| OLTV 70.01% - 75.00%  |  | 10.3%   | 9.9%      | 9.7%      | 9.6%      | 9.6%      | 9.2%      | 9.1%      | 9.5%      | 10.6%     |
| OLTV 75.01% - 80.00%  |  | 44.9%   | 46.0%     | 46.5%     | 46.4%     | 46.1%     | 48.4%     | 48.6%     | 45.1%     | 41.0%     |
| OLTV 80.01% - 90.00%  |  | 7.3%    | 7.3%      | 7.2%      | 7.1%      | 7.0%      | 6.4%      | 6.3%      | 7.3%      | 8.5%      |
| OLTV 90.01% - 95.00%  |  | 3.7%    | 3.8%      | 3.8%      | 3.8%      | 3.7%      | 3.6%      | 3.5%      | 4.4%      | 5.5%      |
| OLTV 95.01% - 97.00%  |  | 0.2%    | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.4%      |
| OLTV 97.01% - 100.00%   |  | 2.1%    | 2.2%      | 2.2%      | 2.2%      | 2.2%      | 2.4%      | 1.8%      | 1.8%      | 1.7%      |
| OLTV > 100.00%  |  | 0.1%    | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| OLTV Missing  |  | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.3%   | 73.6%     | 73.7%     | 73.5%     | 73.3%     | 73.6%     | 73.2%     | 73.1%     | 73.0%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.7%   | 14.1%     | 13.9%     | 14.3%     | 14.7%     | 14.5%     | 14.9%     | 15.5%     | 15.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.3%   | 13.1%     | 12.9%     | 12.9%     | 13.0%     | 12.5%     | 12.8%     | 13.3%     | 13.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.1%    | 8.7%      | 8.5%      | 8.4%      | 8.4%      | 8.0%      | 8.1%      | 8.7%      | 9.7%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.7%   | 28.0%     | 28.1%     | 28.0%     | 28.0%     | 28.5%     | 30.7%     | 32.8%     | 34.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 17.1%   | 17.4%     | 17.5%     | 17.2%     | 17.0%     | 16.1%     | 15.0%     | 14.1%     | 12.1%     |
| Comb LTV 90.01% - 95.00%                                      |  | 9.1%    | 9.4%      | 9.6%      | 9.5%      | 9.4%      | 9.5%      | 8.6%      | 8.4%      | 7.7%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| Comb LTV 97.01% - 100.00%                                     |  | 7.1%    | 7.5%      | 7.7%      | 7.7%      | 7.7%      | 8.6%      | 6.7%      | 3.5%      | 2.1%      |
| Comb LTV > 100.00%  |  | 0.1%    | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 1.5%    | 1.6%      | 1.7%      | 1.7%      | 1.7%      | 2.1%      | 2.9%      | 3.5%      | 4.6%      |
| Wtd Avg Comb LTV  |  | 76.9%   | 77.3%     | 77.5%     | 77.3%     | 77.1%     | 77.3%     | 76.5%     | 75.3%     | 74.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 14.7%   | 14.1%     | 13.9%     | 14.3%     | 14.7%     | 14.5%     | 14.9%     | 15.5%     | 15.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 13.3%   | 13.1%     | 12.9%     | 12.9%     | 13.0%     | 12.5%     | 12.8%     | 13.3%     | 13.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.1%    | 8.7%      | 8.5%      | 8.4%      | 8.4%      | 8.0%      | 8.1%      | 8.7%      | 9.7%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.7%   | 28.0%     | 28.1%     | 28.0%     | 28.0%     | 28.5%     | 30.7%     | 32.9%     | 34.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 17.1%   | 17.4%     | 17.5%     | 17.2%     | 17.0%     | 16.1%     | 15.0%     | 14.1%     | 12.1%     |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 9.1%  | 9.4%  | 9.6%  | 9.5%  | 9.4%  | 9.5%  | 8.6%  | 8.4%  | 7.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 7.1%  | 7.5%  | 7.7%  | 7.7%  | 7.7%  | 8.6%  | 6.7%  | 3.5%  | 2.1%  |
| Comb LTV > 100.00%                                       | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 2.1%  | 2.9%  | 3.4%  | 4.4%  |
| Wtd Avg Comb LTV   | 76.9% | 77.3% | 77.5% | 77.3% | 77.1% | 77.3% | 76.5% | 75.3% | 74.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 17.1% | 17.1% | 16.5% | 17.0% | 21.5% | 31.0% | 38.6% | 42.4% | 34.6% |
| MTMLTV 60.01% - 70.00%                                   | 10.7% | 11.0% | 10.7% | 11.0% | 13.1% | 17.6% | 21.5% | 23.5% | 22.6% |
| MTMLTV 70.01% - 75.00%                                   | 6.9%  | 7.0%  | 6.8%  | 6.9%  | 8.0%  | 10.7% | 12.7% | 13.2% | 13.6% |
| MTMLTV 75.01% - 80.00%                                   | 8.2%  | 8.2%  | 7.8%  | 8.0%  | 9.1%  | 12.6% | 14.6% | 13.3% | 17.0% |
| MTMLTV 80.01% - 90.00%                                   | 14.6% | 14.9% | 15.6% | 16.7% | 15.6% | 17.5% | 10.3% | 5.8%  | 8.6%  |
| MTMLTV 90.01% - 95.00%                                   | 6.0%  | 6.1%  | 6.4%  | 6.5%  | 5.5%  | 4.6%  | 1.3%  | 1.2%  | 2.2%  |
| MTMLTV 95.01% - 97.00%                                   | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 1.9%  | 1.3%  | 0.3%  | 0.2%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                                  | 3.0%  | 2.9%  | 3.0%  | 3.0%  | 2.7%  | 1.6%  | 0.4%  | 0.3%  | 0.5%  |
| MTMLTV > 100.00%   | 31.2% | 30.5% | 30.7% | 28.4% | 22.4% | 2.9%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV   | 90.9% | 90.2% | 90.0% | 87.4% | 81.5% | 68.0% | 62.6% | 60.8% | 64.2% |
| Wtd Avg MTM Combined LTV                                 | 95.7% | 95.2% | 94.9% | 92.2% | 85.9% | 71.7% | 65.6% | 62.8% | 65.7% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| FICO 550-579   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| FICO 580-619   | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.8%  | 1.8%  | 2.0%  | 2.3%  |
| FICO 620-659   | 6.9%  | 7.1%  | 7.2%  | 7.2%  | 7.0%  | 7.7%  | 8.0%  | 8.8%  | 9.8%  |
| FICO 660-699   | 18.0% | 18.5% | 18.7% | 18.5% | 18.3% | 18.9% | 18.7% | 18.4% | 19.1% |
| FICO 700-739   | 26.5% | 26.9% | 27.0% | 26.9% | 26.7% | 26.7% | 27.0% | 26.7% | 26.4% |
| FICO >= 740  | 46.5% | 45.3% | 44.7% | 45.1% | 45.8% | 44.0% | 43.6% | 43.0% | 41.2% |
| FICO Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg FICO   | 730   | 728   | 728   | 728   | 729   | 726   | 725   | 724   | 721   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 48.6% | 47.6% | 47.5% | 48.1% | 48.9% | 52.4% | 59.9% | 72.2% | 85.7% |
| Interest Only adjustable-rate         | 51.4% | 52.4% | 52.5% | 51.9% | 51.1% | 47.6% | 40.1% | 27.8% | 14.3% |
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 84.0% | 83.9% | 83.9% | 84.1% | 84.4% | 84.9% | 85.9% | 87.9% | 89.5% |
| Second/Vacation Home                  | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 7.9%  | 7.7%  | 7.5%  | 6.5%  | 5.4%  |
| Investor Property                     | 8.0%  | 8.0%  | 8.1%  | 7.9%  | 7.7%  | 7.4%  | 6.6%  | 5.6%  | 5.1%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.6% | 96.6% | 96.6% | 96.7% | 96.8% | 96.8% | 97.3% | 97.4% | 97.3% |
| 2-4 Units                             | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 2.7%  | 2.6%  | 2.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 18.4% | 18.5% | 18.4% | 18.2% | 18.0% | 17.5% | 16.8% | 15.7% | 14.0% |
| Single Family Homes                   | 81.6% | 81.5% | 81.6% | 81.8% | 82.0% | 82.5% | 83.2% | 84.3% | 86.0% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                            | 18.4% | 18.5% | 18.4% | 18.2% | 18.0% | 17.5% | 16.8% | 15.7% | 14.0% |
| 1 Unit                                | 78.2% | 78.0% | 78.0% | 78.4% | 78.7% | 79.3% | 80.3% | 81.7% | 83.2% |
| 2-4 Units                             | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 2.7%  | 2.6%  | 2.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 17.9% | 18.0% | 18.0% | 17.8% | 17.5% | 17.0% | 16.5% | 15.4% | 13.8% |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 47.8% | 49.3% | 50.1% | 50.4% | 50.5% | 52.5% | 52.5% | 48.7% | 42.5% |
| Cash-Out Refinance                    | 24.5% | 24.6% | 24.7% | 24.5% | 24.4% | 23.8% | 23.5% | 22.9% | 22.7% |
| Other Refinance                       | 27.7% | 26.0% | 25.2% | 25.1% | 25.1% | 23.7% | 24.1% | 28.4% | 34.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 23.5% | 23.7% | 23.8% | 23.6% | 23.3% | 22.2% | 20.4% | 20.4% | 21.3% |
| TPO Correspondent                     | 24.0% | 23.7% | 23.6% | 23.7% | 23.9% | 24.4% | 23.6% | 23.5% | 21.6% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 52.5% | 52.6% | 52.5% | 52.7% | 52.8% | 53.3% | 56.0% | 56.1% | 57.1% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  | 1.6%  | 2.9%  |
| 2002                                  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 2.0%  | 3.9%  | 6.1%  | 11.1% |
| 2003                                  | 9.5%  | 10.0% | 10.4% | 10.6% | 10.9% | 14.6% | 18.3% | 26.2% | 40.7% |
| 2004                                  | 15.2% | 16.0% | 16.5% | 16.6% | 16.9% | 20.2% | 25.5% | 34.7% | 45.3% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.9%     | 20.9%     | 21.4%     | 21.5%     | 21.4%     | 24.0%     | 29.8%     | 31.4%     | 0.0%      |
| 2006   | 16.8%     | 17.7%     | 18.1%     | 18.2%     | 18.1%     | 20.6%     | 21.7%     | 0.0%      | 0.0%      |
| 2007   | 17.2%     | 18.0%     | 18.6%     | 18.6%     | 18.4%     | 18.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.4%     | 12.2%     | 12.4%     | 12.6%     | 12.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 8.3%      | 3.5%      | 0.6%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$208,668 | \$207,104 | \$206,065 | \$206,214 | \$206,916 | \$198,697 | \$187,735 | \$177,679 | \$171,557 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$220,647 | \$218,764 | \$217,360 | \$216,958 | \$217,220 | \$207,732 | \$195,267 | \$183,787 | \$176,149 |
| Loan Original Note Rate                                  | 5.59%     | 5.66%     | 5.70%     | 5.70%     | 5.69%     | 5.68%     | 5.46%     | 5.13%     | 4.98%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 7.6%      | 7.9%      | 8.0%      | 7.5%      | 7.7%      | 7.5%      | 3.2%      | 2.6%      | 1.3%      |
| Non-Seasoned   | 92.4%     | 92.1%     | 92.0%     | 92.5%     | 92.3%     | 92.5%     | 96.8%     | 97.4%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.45%     | 0.47%     | 0.49%     | 0.48%     | 0.48%     | 0.55%     | 0.43%     | 0.34%     | 0.32%     |
| Wtd Avg ACI Score  | 705       | 703       | 702       | 703       | 703       | 700       | 706       | 712       | 713       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.17      | 0.18      | 0.18      | 0.18      | 0.19      | 0.20      | 0.12      | 0.01      | -0.16     |
| Credit Premium > 1.5                                     | 1.7%      | 1.8%      | 2.0%      | 2.0%      | 2.0%      | 2.6%      | 1.5%      | 1.1%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 7.8%      | 8.2%      | 8.5%      | 8.4%      | 8.3%      | 9.1%      | 6.2%      | 2.5%      | 3.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.1%      | 9.0%      | 8.9%      | 9.1%      | 9.3%      | 9.9%      | 11.0%     | 12.9%     | 15.2%     |
| DTI Ratio > 20 and <= 30                                 | 17.9%     | 17.7%     | 17.7%     | 17.9%     | 18.1%     | 18.6%     | 19.6%     | 21.3%     | 22.1%     |
| DTI Ratio > 30 and <= 40                                 | 28.4%     | 28.5%     | 28.5%     | 28.4%     | 28.3%     | 28.4%     | 28.3%     | 27.6%     | 25.4%     |
| DTI Ratio > 40 and <= 45                                 | 15.8%     | 15.9%     | 15.9%     | 15.7%     | 15.6%     | 15.3%     | 14.5%     | 12.9%     | 11.2%     |
| DTI Ratio > 45 and <= 50                                 | 10.9%     | 11.0%     | 11.0%     | 10.9%     | 10.7%     | 10.2%     | 9.2%      | 8.5%      | 7.8%      |
| DTI Ratio > 50   | 11.7%     | 11.6%     | 11.5%     | 11.4%     | 11.3%     | 9.8%      | 9.9%      | 10.7%     | 11.1%     |
| DTI Ratio Missing  | 6.2%      | 6.5%      | 6.6%      | 6.7%      | 6.7%      | 7.9%      | 7.5%      | 6.1%      | 7.1%      |
| Wtd Avg DTI Ratio  | 36.8%     | 36.9%     | 36.8%     | 36.8%     | 36.6%     | 36.0%     | 35.5%     | 34.9%     | 34.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.2%      | 9.1%      | 9.0%      | 9.2%      | 9.4%      | 10.1%     | 11.2%     | 13.2%     | 15.6%     |
| DTI Ratio > 20 and <= 30                                 | 18.2%     | 18.0%     | 18.0%     | 18.2%     | 18.5%     | 19.1%     | 20.3%     | 22.0%     | 23.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 30 and <= 40                    | 28.9%  | 29.0%  | 29.0%  | 29.0%  | 28.9%  | 29.1%  | 29.2%  | 28.4%  | 26.4%  |
| DTI Ratio > 40 and <= 45                    | 16.0%  | 16.1%  | 16.2%  | 16.0%  | 15.9%  | 15.6%  | 14.9%  | 13.3%  | 11.7%  |
| DTI Ratio > 45 and <= 50                    | 11.1%  | 11.2%  | 11.2%  | 11.1%  | 11.0%  | 10.5%  | 9.6%   | 8.9%   | 8.2%   |
| DTI Ratio > 50                              | 12.2%  | 12.0%  | 11.9%  | 11.9%  | 11.7%  | 10.3%  | 10.5%  | 11.4%  | 12.0%  |
| DTI Ratio Missing                           | 4.3%   | 4.5%   | 4.6%   | 4.6%   | 4.6%   | 5.3%   | 4.4%   | 2.9%   | 3.1%   |
| Wtd Avg DTI Ratio                           | 36.9%  | 36.9%  | 36.9%  | 36.8%  | 36.7%  | 36.1%  | 35.6%  | 35.0%  | 34.4%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   |
| > 15 Years and <= 25 Years                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| > 25 Years and <= 30 Years                  | 99.0%  | 99.0%  | 99.0%  | 99.0%  | 99.0%  | 99.2%  | 99.4%  | 99.5%  | 99.3%  |
| > 30 Years                                  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.5%   | 0.2%   | 0.1%   | 0.1%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                             | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.5%   | 0.2%   | 0.1%   | 0.1%   |
| Hybrid Arm                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - 2/28 Hybrid Arm                           | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.4%   | 0.6%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 8.6%   | 8.9%   | 9.1%   | 9.1%   | 9.0%   | 11.0%  | 15.6%  | 21.0%  | 24.7%  |
| - 5/1 Hybrid Arm                            | 64.7%  | 63.9%  | 63.4%  | 63.0%  | 62.8%  | 62.5%  | 60.9%  | 56.3%  | 53.8%  |
| - 7/1 Hybrid Arm                            | 18.4%  | 18.9%  | 19.2%  | 19.6%  | 19.8%  | 18.7%  | 18.0%  | 18.3%  | 18.8%  |
| - 10/1 Hybrid Arm                           | 8.1%   | 8.1%   | 8.0%   | 8.0%   | 8.0%   | 7.3%   | 5.6%   | 4.3%   | 2.7%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 51.4%  | 52.4%  | 52.5%  | 51.9%  | 51.1%  | 47.6%  | 40.1%  | 27.8%  | 14.3%  |
| - Interest Only ARM                         | 51.4%  | 52.4%  | 52.5%  | 51.9%  | 51.1%  | 47.6%  | 40.1%  | 27.8%  | 14.3%  |
| - Interest Only FRM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 26.8% | 28.1% | 28.6% | 28.4% | 28.0% | 30.6% | 27.9% | 19.7% | 14.9% |
| - Alt-A Low/No Doc                     | 17.3% | 18.1% | 18.5% | 18.3% | 18.0% | 19.7% | 16.9% | 11.8% | 9.3%  |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 3.3%  | 3.4%  | 3.5%  | 3.4%  | 3.4%  | 3.9%  | 4.3%  | 4.1%  | 2.7%  |
| - Alt-A SISA                           | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 1.1%  | 0.6%  | 0.5%  |
| - Alt-A Stated Income                  | 10.7% | 11.3% | 11.5% | 11.4% | 11.2% | 12.1% | 10.3% | 7.1%  | 6.1%  |
| Alt-A Full Doc (by SFC)                | 6.3%  | 6.6%  | 6.7%  | 6.6%  | 6.5%  | 6.9%  | 6.6%  | 4.0%  | 2.3%  |
| Alt-A Deals (no SFC)                   | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 4.0%  | 4.3%  | 3.9%  | 3.3%  |
| My Community Mortgage                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 32.1% | 33.8% | 34.6% | 34.7% | 34.4% | 35.2% | 31.1% | 25.3% | 21.9% |
| - Select Lender Programs Non-Full Doc  | 14.8% | 15.6% | 16.1% | 16.3% | 16.3% | 15.2% | 14.1% | 13.5% | 12.6% |
| - Other Low/No Doc                     | 17.3% | 18.2% | 18.6% | 18.4% | 18.1% | 20.0% | 17.1% | 11.8% | 9.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 1.4%  | 0.7%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 1.4%  | 0.6%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 63.0% | 61.2% | 60.3% | 61.0% | 61.2% | 57.5% | 63.9% | 71.3% | 77.3% |
| Investor Channel                       | 33.0% | 34.6% | 35.2% | 34.4% | 34.2% | 37.1% | 31.1% | 24.2% | 17.7% |
| eChannel                               | 3.4%  | 3.5%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.2%  | 4.2%  | 4.5%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 1.4%  | 0.6%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 25.0% | 25.5% | 25.8% | 25.5% | 25.3% | 25.4% | 22.9% | 17.4% | 12.0% |
| - 75/20/05                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 7.9%  | 8.1%  | 8.3%  | 8.2%  | 8.1%  | 8.4%  | 8.2%  | 7.8%  | 6.4%  |
| - 80/15/05                             | 5.0%  | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.5%  | 5.2%  | 5.0%  | 4.2%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 10.8% | 10.9% | 10.9% | 10.8% | 10.8% | 10.3% | 8.5%  | 3.7%  | 0.6%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 29.7% | 30.4% | 30.7% | 30.6% | 30.4% | 31.5% | 30.3% | 27.0% | 24.0% |
| - 75/20/05                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 9.9%  | 10.2% | 10.4% | 10.4% | 10.3% | 10.9% | 10.9% | 10.2% | 8.8%  |
| - 80/15/05                          | 6.0%  | 6.3%  | 6.4%  | 6.4%  | 6.3%  | 7.0%  | 6.7%  | 6.3%  | 5.7%  |
| - 80/20/00                          | 6.0%  | 6.3%  | 6.5%  | 6.5%  | 6.4%  | 7.2%  | 6.6%  | 4.1%  | 2.8%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.0%  | 6.7%  | 6.6%  | 6.5%  | 6.6%  | 5.5%  | 5.4%  | 5.7%  | 6.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.8%  |
| - EA I                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.4%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.7% | 13.7% | 13.9% | 14.1% | 14.3% | 15.2% | 16.9% | 18.6% | 18.9% |
| Northeast                           | 12.4% | 12.3% | 12.3% | 12.3% | 12.3% | 12.6% | 12.7% | 13.3% | 12.8% |
| Southeast                           | 25.7% | 25.9% | 25.8% | 25.7% | 25.6% | 25.9% | 26.0% | 24.6% | 22.7% |
| Southwest                           | 12.6% | 12.9% | 13.1% | 13.4% | 13.6% | 14.4% | 15.1% | 15.4% | 15.9% |
| West                                | 35.5% | 35.2% | 34.9% | 34.5% | 34.3% | 31.9% | 29.2% | 28.1% | 29.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.9%  | 5.3%  | 5.7%  | 5.6%  |
| Middle Atlantic                     | 7.5%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.2%  | 7.3%  | 7.0%  |
| East North Central                  | 11.7% | 11.7% | 11.8% | 11.9% | 12.1% | 12.8% | 14.2% | 15.8% | 16.1% |
| East South Central                  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.3%  | 2.4%  | 2.4%  |
| South Atlantic                      | 24.3% | 24.4% | 24.4% | 24.2% | 24.0% | 24.1% | 24.1% | 22.5% | 20.5% |
| West North Central                  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 4.1%  | 4.6%  | 5.0%  | 5.0%  |
| West South Central                  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.6%  | 3.8%  | 4.1%  |
| Mountain                            | 12.3% | 12.6% | 12.8% | 12.9% | 12.9% | 13.3% | 13.5% | 12.9% | 12.7% |
| Pacific                             | 31.8% | 31.4% | 31.0% | 30.6% | 30.4% | 28.0% | 25.3% | 24.5% | 26.5% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 24.9% | 24.5% | 24.0% | 23.6% | 23.4% | 21.3% | 18.6% | 17.6% | 19.5% |
| 02) FL                              | 9.6%  | 9.8%  | 9.8%  | 9.6%  | 9.4%  | 9.6%  | 9.1%  | 7.7%  | 6.4%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) IL                                   | 5.6%  | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.9%  | 6.1%  | 6.6%  | 6.6%  |
| 04) WA                                   | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.4%  | 4.4%  | 4.5%  | 4.6%  |
| 05) AZ                                   | 4.3%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 3.8%  | 3.5%  |
| 06) VA                                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.2%  | 4.0%  | 3.7%  |
| 07) NJ                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.2%  |
| 08) CO                                   | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.6%  | 4.0%  | 4.3%  | 4.6%  |
| 09) MI                                   | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.5%  | 4.1%  | 4.7%  | 4.9%  |
| 10) GA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.3%  | 3.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 42.3% | 42.2% | 41.9% | 41.5% | 41.2% | 41.2% | 43.5% | 45.4% | 46.1% |
| 02) JPMORGAN CHASE & CO                  | 8.2%  | 8.3%  | 8.5%  | 8.7%  | 8.7%  | 9.8%  | 9.7%  | 9.6%  | 10.9% |
| 03) CITIGROUP INC                        | 7.9%  | 8.1%  | 8.3%  | 8.6%  | 8.7%  | 9.5%  | 6.9%  | 6.6%  | 5.7%  |
| 04) WELLS FARGO & COMPANY                | 5.4%  | 5.0%  | 4.6%  | 4.7%  | 4.7%  | 3.4%  | 2.2%  | 2.6%  | 2.1%  |
| 05) PHH CORPORATION                      | 5.3%  | 5.4%  | 5.6%  | 5.8%  | 5.9%  | 6.4%  | 7.4%  | 8.0%  | 8.8%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 4.2%  | 4.6%  | 4.8%  | 4.8%  | 4.8%  | 5.4%  | 5.0%  | 1.4%  | 1.2%  |
| 07) SUNTRUST BANKS INC                   | 3.6%  | 3.2%  | 3.0%  | 2.9%  | 2.9%  | 2.3%  | 1.7%  | 1.1%  | 0.8%  |
| 08) GMAC INC                             | 3.1%  | 2.8%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 3.4%  | 3.6%  | 3.0%  |
| 09) INDEMAC FEDERAL BANK FSB             | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 2.2%  | 1.4%  | 1.2%  | 1.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.5%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 3.3%  | 4.1%  | 5.0%  | 5.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 41.9% | 41.7% | 41.5% | 41.2% | 40.9% | 41.3% | 43.6% | 45.5% | 45.7% |
| 02) JPMORGAN CHASE & CO                  | 11.2% | 11.4% | 11.7% | 11.9% | 11.9% | 12.8% | 12.7% | 11.8% | 12.7% |
| 03) CITIGROUP INC                        | 8.7%  | 8.9%  | 9.2%  | 9.5%  | 9.6%  | 10.1% | 7.5%  | 7.1%  | 6.4%  |
| 04) WELLS FARGO & COMPANY                | 6.2%  | 5.8%  | 5.3%  | 5.4%  | 5.4%  | 4.1%  | 3.0%  | 3.5%  | 1.8%  |
| 05) PHH CORPORATION                      | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.6%  | 5.0%  | 6.1%  | 7.0%  | 8.0%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 4.2%  | 4.6%  | 4.8%  | 4.8%  | 4.8%  | 5.4%  | 5.0%  | 1.4%  | 1.2%  |
| 07) SUNTRUST BANKS INC                   | 3.5%  | 3.1%  | 2.8%  | 2.8%  | 2.8%  | 2.1%  | 1.6%  | 1.1%  | 0.8%  |
| 08) GMAC INC                             | 3.4%  | 3.0%  | 2.8%  | 2.8%  | 2.9%  | 2.7%  | 3.6%  | 3.9%  | 3.6%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  | 1.8%  | 0.9%  | 0.5%  | 0.3%  |
| 10) EVERBANK FINANCIAL CORPORATION       | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 3.0%  | 3.1%  | 3.1%  | 2.5%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 9.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Hybrid ARM**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05   | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|---------|---------|
| - Full Recourse                           | 0.1%       |            |            |            |            |           |           |         |         |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |           |         |         |
| - Government                              | 0.0%       |            |            |            |            |           |           |         |         |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |           |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |         |         |
| NegAm with Credit Enhancement             | 96.4%      |            |            |            |            |           |           |         |         |
| Interest Only with Credit Enhancement     | 26.8%      |            |            |            |            |           |           |         |         |
| Alt-A with Credit Enhancement             | 44.6%      |            |            |            |            |           |           |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |         |         |
| Wtd Avg Economic Gap                      | -1.81      | -2.35      | -2.48      | -2.43      | -2.11      | -3.24     | -1.75     | 0.64    | 2.09    |
| Wtd Avg Economic Model Fee                | 39.72      | 40.45      | 40.76      | 40.18      | 39.57      | 40.30     | 34.96     | 31.20   | 28.91   |
| Wtd Avg Charged Fee                       | 37.91      | 38.10      | 38.28      | 37.75      | 37.46      | 37.06     | 33.21     | 31.84   | 31.00   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |         |         |
| Appraisal Waiver                          | 1.4%       | 1.4%       | 1.4%       | 1.5%       | 1.5%       | 1.5%      | 1.7%      | 2.0%    | 2.0%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |         |         |
| SDQ Rate All Loans                        | 12.36%     | 11.29%     | 9.63%      | 7.58%      | 5.45%      | 1.56%     | 0.54%     | 0.42%   | 0.26%   |
| - SDQ Rate for Loans with CE              | 25.67%     |            |            |            |            |           |           |         |         |
| - SDQ Rate for Loans without CE           | 9.00%      |            |            |            |            |           |           |         |         |
| SDQ Rate Excl. Katrina Loans              | 12.37%     | 11.30%     | 9.64%      | 7.59%      | 5.45%      | 1.56%     | 0.53%     | 0.36%   | 0.26%   |
| SDQ Rate for Katrina Loans                | 6.35%      | 5.84%      | 4.84%      | 4.15%      | 3.49%      | 2.15%     | 2.96%     | 11.50%  | 0.42%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |         |         |
| SDQ Loan Count                            | 123,214    | 114,893    | 101,957    | 84,659     | 63,991     | 19,943    | 6,745     | 5,022   | 2,789   |
| SDQ Count for Loans with CE               | 51,592     |            |            |            |            |           |           |         |         |
| SDQ Count for Loans without CE            | 71,622     |            |            |            |            |           |           |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |         |         |
| SDQ Volume                                | \$29,634.9 | \$27,619.1 | \$24,510.1 | \$20,311.1 | \$15,182.6 | \$4,367.1 | \$1,185.2 | \$756.1 | \$407.2 |
| SDQ Volume for Loans with CE              | \$12,323.6 |            |            |            |            |           |           |         |         |
| SDQ Volume for Loans without CE           | \$17,311.3 |            |            |            |            |           |           |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 44,630 | 46,877 | 49,456 | 53,413 | 56,756 | 67,070 | 17,019 | 11,957 | 12,602 |
| Book Volume (\$B)   |  | \$1.9  | \$2.0  | \$2.2  | \$2.4  | \$2.6  | \$3.2  | \$0.3  | \$0.3  | \$0.3  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 98.3%  | 98.2%  | 98.2%  | 98.3%  | 98.4%  | 98.4%  | 84.0%  | 74.9%  | 62.9%  |
| OLTV 60.01% - 70.00%  |  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 3.1%   | 4.9%   | 6.5%   |
| OLTV 70.01% - 75.00%  |  | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 1.8%   | 2.6%   | 3.8%   |
| OLTV 75.01% - 80.00%  |  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.4%   | 4.1%   | 5.5%   | 6.8%   |
| OLTV 80.01% - 90.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 1.9%   | 2.8%   | 4.1%   |
| OLTV 90.01% - 95.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.9%   | 1.6%   | 2.6%   |
| OLTV 95.01% - 97.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.5%   | 0.9%   | 1.5%   |
| OLTV 97.01% - 100.00%   |  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 3.7%   | 6.5%   | 11.7%  |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| Wtd Avg OLTV  |  | 23.7%  | 23.7%  | 23.7%  | 23.6%  | 23.4%  | 23.4%  | 28.1%  | 36.4%  | 45.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 24.2%  | 24.6%  | 25.2%  | 26.1%  | 26.8%  | 27.5%  | 12.0%  | 12.0%  | 5.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 17.9%  | 18.0%  | 18.0%  | 18.1%  | 18.2%  | 18.4%  | 4.4%   | 4.7%   | 2.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 13.2%  | 13.1%  | 13.1%  | 12.9%  | 13.0%  | 12.9%  | 2.6%   | 2.6%   | 1.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.5%  | 22.3%  | 22.0%  | 21.7%  | 21.5%  | 21.1%  | 3.4%   | 3.4%   | 1.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.2%  | 10.1%  | 10.0%  | 9.8%   | 9.8%   | 9.7%   | 24.8%  | 26.0%  | 20.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.5%   | 5.4%   | 5.3%   | 5.2%   | 5.1%   | 5.0%   | 21.7%  | 22.6%  | 21.9%  |
| Comb LTV 95.01% - 97.00%                                      |  | 3.7%   | 3.6%   | 3.6%   | 3.4%   | 3.3%   | 3.1%   | 1.7%   | 1.8%   | 2.9%   |
| Comb LTV 97.01% - 100.00%                                     |  | 1.4%   | 1.4%   | 1.3%   | 1.2%   | 1.2%   | 1.0%   | 10.3%  | 10.9%  | 19.6%  |
| Comb LTV > 100.00%  |  | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.6%   | 0.6%   | 10.2%  | 0.4%   | 0.6%   |
| Comb LTV Missing  |  |        |        |        |        |        |        | 9.0%   | 15.6%  | 24.5%  |
| Wtd Avg Comb LTV  |  | 70.9%  | 70.7%  | 70.5%  | 70.1%  | 69.8%  | 69.4%  | 84.3%  | 82.5%  | 89.4%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 24.2%  | 24.6%  | 25.2%  | 26.1%  | 26.8%  | 27.5%  | 12.0%  | 12.0%  | 5.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 17.9%  | 18.0%  | 18.0%  | 18.1%  | 18.2%  | 18.4%  | 4.4%   | 4.7%   | 2.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 13.2%  | 13.1%  | 13.1%  | 12.9%  | 13.0%  | 12.9%  | 2.6%   | 2.6%   | 1.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.5%  | 22.3%  | 22.0%  | 21.7%  | 21.5%  | 21.1%  | 3.4%   | 3.4%   | 1.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 10.2%  | 10.1%  | 10.0%  | 9.8%   | 9.8%   | 9.7%   | 24.8%  | 26.0%  | 20.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.5%   | 5.4%   | 5.3%   | 5.2%   | 5.1%   | 5.0%   | 21.7%  | 22.6%  | 21.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



# Single Family Conventional Book Characteristics Second

| Book Profile                                      |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          |  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 1.7%  | 1.8%  | 2.9%  |
| Comb LTV 97.01% - 100.00%                         |  | 3.7%  | 3.6%  | 3.6%  | 3.4%  | 3.3%  | 3.1%  | 10.3% | 10.9% | 19.6% |
| Comb LTV > 100.00%                                |  | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.0%  | 10.2% | 0.4%  | 0.6%  |
| Comb LTV Missing                                  |  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.6%  | 9.0%  | 15.6% | 24.5% |
| Wtd Avg Comb LTV                                  |  | 70.9% | 70.7% | 70.5% | 70.1% | 69.8% | 69.4% | 84.3% | 82.4% | 89.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  |  | 95.5% | 95.9% | 96.3% | 97.1% | 97.9% | 99.3% | 96.0% | 93.9% | 89.0% |
| MTMLTV 60.01% - 70.00%                            |  | 2.3%  | 2.2%  | 2.0%  | 1.7%  | 1.2%  | 0.4%  | 1.9%  | 3.4%  | 7.0%  |
| MTMLTV 70.01% - 75.00%                            |  | 0.7%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.1%  | 1.1%  | 1.0%  | 2.3%  |
| MTMLTV 75.01% - 80.00%                            |  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.7%  | 1.2%  | 1.1%  |
| MTMLTV 80.01% - 90.00%                            |  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.3%  | 0.3%  | 0.5%  |
| MTMLTV 90.01% - 95.00%                            |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                            |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  |  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Wtg Avg MTMLTV                                    |  | 28.0% | 27.6% | 27.3% | 26.7% | 25.3% | 22.4% | 18.9% | 23.3% | 28.6% |
| Wtd Avg MTM Combined LTV                          |  | 85.0% | 83.4% | 82.6% | 80.6% | 76.1% | 67.0% | 63.7% | 59.7% | 61.5% |
| Credit Score (Sums to 100%)                       |  |       |       |       |       |       |       |       |       |       |
| FICO < 550  |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 1.1%  | 0.3%  | 0.5%  |
| FICO 550-579                                      |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.8%  | 0.5%  | 0.9%  |
| FICO 580-619                                      |  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 3.9%  | 4.0%  | 5.6%  |
| FICO 620-659                                      |  | 4.7%  | 4.6%  | 4.6%  | 4.4%  | 4.2%  | 4.3%  | 13.9% | 16.0% | 18.9% |
| FICO 660-699                                      |  | 18.6% | 18.4% | 18.2% | 17.8% | 17.2% | 17.2% | 22.4% | 24.1% | 26.4% |
| FICO 700-739                                      |  | 32.1% | 32.0% | 31.8% | 31.2% | 30.8% | 30.8% | 22.4% | 22.0% | 20.2% |
| FICO >= 740                                       |  | 43.7% | 44.0% | 44.5% | 45.7% | 46.8% | 46.9% | 32.5% | 27.6% | 19.4% |
| FICO Missing                                      |  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 3.0%  | 5.3%  | 8.0%  |
| Wtd Avg FICO                                      |  | 730   | 730   | 731   | 732   | 733   | 733   | 708   | 704   | 692   |
| 10-K Product Type (Sums to 100%)                  |  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             |  | 75.7% | 75.1% | 74.6% | 74.2% | 73.7% | 72.6% | 45.0% | 30.1% | 23.1% |
| Intermediate-term, fixed-rate                     |  | 24.3% | 24.9% | 25.4% | 25.8% | 26.2% | 27.4% | 54.9% | 69.7% | 76.7% |
| Adjustable-rate                                   |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate                     |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.2%  | 0.2%  |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |       |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.7% | 99.7% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%  | 0.3%  |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |       |       |
| 1 Unit                                | 98.4%  | 98.4%  | 98.4%  | 98.4%  | 98.5%  | 98.5%  | 97.6%  | 97.8% | 98.6% |
| 2-4 Units                             | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.5%   | 1.5%   | 2.4%   | 2.2%  | 1.4%  |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |       |       |
| Condo/Coop                            | 4.4%   | 4.3%   | 4.2%   | 4.0%   | 3.9%   | 3.7%   | 13.0%  | 2.8%  | 2.9%  |
| Single Family Homes                   | 95.6%  | 95.7%  | 95.8%  | 96.0%  | 96.1%  | 96.3%  | 87.0%  | 97.2% | 97.1% |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |       |       |
| Manufactured (Includes Special Deals) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.4%   | 0.1%  | 0.1%  |
| Condo/Coop                            | 4.4%   | 4.3%   | 4.2%   | 4.0%   | 3.9%   | 3.7%   | 13.0%  | 2.8%  | 2.9%  |
| 1 Unit                                | 93.9%  | 94.0%  | 94.1%  | 94.4%  | 94.5%  | 94.8%  | 84.3%  | 94.9% | 95.7% |
| 2-4 Units                             | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.5%   | 1.5%   | 2.4%   | 2.2%  | 1.4%  |
| Condo                                 |        |        |        |        |        |        |        |       |       |
| Condo                                 | 4.4%   | 4.3%   | 4.2%   | 4.0%   | 3.9%   | 3.7%   | 13.0%  | 2.8%  | 2.9%  |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |       |       |
| Purchase Money Mortgage               | 25.8%  | 25.8%  | 25.8%  | 25.5%  | 25.3%  | 25.1%  | 76.4%  | 78.6% | 67.8% |
| Cash-Out Refinance                    | 66.3%  | 66.3%  | 66.3%  | 66.5%  | 66.6%  | 66.5%  | 20.1%  | 17.1% | 27.4% |
| Other Refinance                       | 7.9%   | 7.9%   | 7.9%   | 8.0%   | 8.1%   | 8.5%   | 3.5%   | 4.4%  | 4.8%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |       |       |
| TPO Broker                            | 15.6%  | 15.6%  | 15.6%  | 15.8%  | 15.8%  | 16.3%  | 4.2%   | 5.6%  | 6.3%  |
| TPO Correspondent                     | 12.5%  | 12.5%  | 12.4%  | 12.4%  | 12.6%  | 13.1%  | 6.0%   | 6.9%  | 7.9%  |
| Undesignated                          | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 2.5%   | 4.5%  | 6.6%  |
| Retail                                | 71.8%  | 71.8%  | 71.8%  | 71.7%  | 71.4%  | 70.4%  | 87.2%  | 83.0% | 79.1% |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |       |       |
| < 2002                                | 1.8%   | 1.9%   | 1.9%   | 1.9%   | 1.7%   | 1.8%   | 25.1%  | 41.6% | 69.4% |
| 2002                                  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.3%   | 3.8%   | 3.9%  | 5.9%  |
| 2003                                  | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.7%   | 8.2%   | 7.5%  | 11.2% |
| 2004                                  | 1.6%   | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 16.6%  | 17.4% | 13.5% |
| 2005                                  | 12.4%  | 12.4%  | 12.4%  | 12.3%  | 12.4%  | 12.7%  | 29.9%  | 29.5% | 0.0%  |
| 2006                                  | 48.6%  | 48.5%  | 48.6%  | 48.7%  | 48.7%  | 49.9%  | 16.4%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| <b>Book Profile</b>   |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2007  |  | 34.3%        | 34.3%        | 34.3%        | 34.3%        | 34.6%        | 33.2%        | 0.0%         | 0.0%         | 0.0%         |
| 2008  |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| 2009  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |              |              |              |              |              |              |              |              |              |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$42,856     | \$43,335     | \$43,835     | \$44,547     | \$45,293     | \$47,230     | \$19,426     | \$24,165     | \$23,459     |
| <b>Origination Amount and Rate</b>                              |  |              |              |              |              |              |              |              |              |              |
| Avg Origination Loan Amount                                     |  | \$48,555     | \$48,714     | \$48,894     | \$49,296     | \$49,600     | \$49,952     | \$22,947     | \$29,613     | \$29,576     |
| Loan Original Note Rate   |  | 7.56%        | 7.56%        | 7.56%        | 7.55%        | 7.54%        | 7.56%        | 7.87%        | 8.65%        | 9.45%        |
| <b>Seasoning (Sums to 100%)</b>                                 |  |              |              |              |              |              |              |              |              |              |
| Seasoned  |  | 27.8%        | 27.8%        | 27.8%        | 27.7%        | 27.6%        | 28.2%        | 21.2%        | 9.0%         | 14.6%        |
| Non-Seasoned  |  | 72.2%        | 72.2%        | 72.2%        | 72.3%        | 72.4%        | 71.8%        | 78.8%        | 91.0%        | 85.4%        |
| <b>ACI</b>  |  |              |              |              |              |              |              |              |              |              |
| ACI Probability   |  |              |              |              |              |              |              |              |              |              |
| <b>Wtd Avg ACI Score</b>  |  |              |              |              |              |              |              |              |              |              |
| Credit Premium  |  |              |              |              |              |              |              |              |              |              |
| Wtd Avg Credit Premium  |  |              |              |              |              |              |              |              |              |              |
| Credit Premium > 1.5  |  |              |              |              |              |              |              |              |              |              |
| <b>Prepay Premium</b>   |  |              |              |              |              |              |              |              |              |              |
| Prepay Premium  |  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 1.4%         | 2.6%         | 4.8%         |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 5.5%         | 5.6%         | 5.8%         | 6.0%         | 6.1%         | 6.2%         | 8.1%         | 10.7%        | 11.3%        |
| DTI Ratio > 20 and <= 30  |  | 16.4%        | 16.6%        | 16.8%        | 17.3%        | 17.7%        | 18.1%        | 13.7%        | 15.3%        | 11.4%        |
| DTI Ratio > 30 and <= 40  |  | 31.9%        | 31.9%        | 32.0%        | 32.1%        | 32.1%        | 32.2%        | 18.9%        | 19.6%        | 12.7%        |
| DTI Ratio > 40 and <= 45  |  | 25.2%        | 25.0%        | 24.8%        | 24.4%        | 24.0%        | 23.7%        | 9.8%         | 10.2%        | 6.6%         |
| DTI Ratio > 45 and <= 50  |  | 11.1%        | 11.1%        | 11.0%        | 10.8%        | 10.7%        | 10.6%        | 7.7%         | 7.6%         | 3.6%         |
| DTI Ratio > 50  |  | 5.0%         | 5.0%         | 5.0%         | 5.0%         | 5.0%         | 4.8%         | 6.3%         | 6.2%         | 3.1%         |
| DTI Ratio Missing   |  | 4.8%         | 4.8%         | 4.7%         | 4.5%         | 4.4%         | 4.3%         | 35.7%        | 30.5%        | 51.3%        |
| Wtd Avg DTI Ratio   |  | 36.8%        | 36.8%        | 36.7%        | 36.5%        | 36.4%        | 36.2%        | 35.0%        | 33.9%        | 30.8%        |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 5.5%         | 5.6%         | 5.8%         | 6.0%         | 6.1%         | 6.2%         | 8.1%         | 10.7%        | 11.3%        |
| DTI Ratio > 20 and <= 30  |  | 16.4%        | 16.6%        | 16.8%        | 17.3%        | 17.7%        | 18.1%        | 13.7%        | 15.3%        | 11.4%        |
| DTI Ratio > 30 and <= 40  |  | 31.9%        | 31.9%        | 32.0%        | 32.1%        | 32.1%        | 32.2%        | 18.9%        | 19.6%        | 12.7%        |
| DTI Ratio > 40 and <= 45  |  | 25.2%        | 25.0%        | 24.8%        | 24.4%        | 24.0%        | 23.7%        | 9.8%         | 10.2%        | 6.6%         |
| DTI Ratio > 45 and <= 50  |  | 11.1%        | 11.1%        | 11.0%        | 10.8%        | 10.7%        | 10.6%        | 7.7%         | 7.6%         | 3.6%         |
| DTI Ratio > 50  |  | 5.0%         | 5.0%         | 5.0%         | 5.0%         | 5.0%         | 4.8%         | 6.3%         | 6.2%         | 3.1%         |
| DTI Ratio > 50  |  | 4.8%         | 4.8%         | 4.7%         | 4.5%         | 4.4%         | 4.3%         | 35.7%        | 30.5%        | 51.3%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio Missing                           | 4.8%   | 4.8%   | 4.7%   | 4.5%   | 4.4%   | 4.3%   | 35.7%  | 30.5%  | 51.3%  |
| Wtd Avg DTI Ratio                           | 36.8%  | 36.8%  | 36.7%  | 36.5%  | 36.4%  | 36.2%  | 35.0%  | 33.9%  | 30.8%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 24.3%  | 24.9%  | 25.4%  | 25.8%  | 26.2%  | 27.4%  | 54.9%  | 69.7%  | 76.7%  |
| > 15 Years and <= 25 Years                  | 18.8%  | 18.7%  | 18.8%  | 18.8%  | 18.7%  | 18.7%  | 24.6%  | 26.9%  | 18.7%  |
| > 25 Years and <= 30 Years                  | 56.7%  | 56.1%  | 55.6%  | 55.2%  | 54.9%  | 53.8%  | 18.8%  | 2.9%   | 4.2%   |
| > 30 Years                                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 1.7%   | 0.4%   | 0.5%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 75.7%  | 75.1%  | 74.6%  | 74.2%  | 73.8%  | 72.6%  | 45.1%  | 30.3%  | 23.3%  |
| Intermediate-Term Fixed Rate (excl Balloon) | 24.3%  | 24.9%  | 25.4%  | 25.8%  | 26.2%  | 27.4%  | 54.9%  | 69.7%  | 76.7%  |
| Adjustable Rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 40 Year (ARM & Fixed)                       | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 1.7%   | 0.4%   | 0.5%   |
| Hybrid ARM                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 2/28 Hybrid ARM                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 7/1 Hybrid ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid ARM                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.2%   | 0.2%   |
| Interest Only                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only ARM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A                                       | 67.6%  | 67.7%  | 67.8%  | 68.1%  | 68.2%  | 68.7%  | 1.7%   | 1.4%   | 1.2%   |
| - Alt-A Low/No Doc                          | 58.2%  | 58.3%  | 58.4%  | 58.7%  | 58.7%  | 58.8%  | 1.7%   | 1.4%   | 1.2%   |
| - Alt-A No Disclosure                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.0%  |
| - Alt-A SISA                            | 58.0% | 58.1% | 58.3% | 58.5% | 58.6% | 58.6% | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 1.6%  | 1.2%  | 1.2%  |
| Alt-A Full Doc (by SFC)                 | 9.5%  | 9.4%  | 9.4%  | 9.5%  | 9.6%  | 9.9%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 58.2% | 58.3% | 58.4% | 58.7% | 58.7% | 58.8% | 1.7%  | 1.4%  | 1.2%  |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 58.2% | 58.3% | 58.4% | 58.7% | 58.7% | 58.8% | 1.7%  | 1.4%  | 1.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.2%  | 29.3% | 32.6% | 32.5% |
| Investor Channel                        | 95.9% | 95.9% | 95.9% | 95.9% | 96.1% | 96.1% | 61.6% | 51.7% | 42.9% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.6%  | 9.0%  | 15.7% | 24.6% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 96.6% | 96.5% | 96.5% | 96.5% | 96.7% | 96.5% | 59.0% | 36.3% | 6.1%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 96.5% | 96.5% | 96.5% | 96.5% | 96.7% | 96.5% | 59.0% | 36.3% | 6.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 98.4% | 98.4% | 98.3% | 98.3% | 98.6% | 98.5% | 81.9% | 72.8% | 64.5% |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.3%  | 0.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          |  | 5.2%  | 5.2%  | 5.0%  | 4.8%  | 4.6%  | 4.3%  | 16.7% | 9.1%  | 15.5% |
| - 80/10/10                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.5%  | 0.5%  | 0.3%  |
| - 80/15/05                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.9%  | 1.0%  | 0.5%  |
| - 80/20/00                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.8%  | 1.2%  | 2.3%  |
| - 90/05/05                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             |  | 92.9% | 92.9% | 93.0% | 93.2% | 93.7% | 93.9% | 62.7% | 60.6% | 45.2% |
| EA/TPR                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Midwest                             |  | 12.8% | 12.9% | 12.9% | 12.9% | 13.0% | 12.8% | 12.5% | 16.1% | 20.0% |
| Northeast                           |  | 22.8% | 23.0% | 23.3% | 23.5% | 23.6% | 23.8% | 34.9% | 37.1% | 18.9% |
| Southeast                           |  | 26.3% | 26.3% | 26.1% | 26.0% | 25.9% | 25.8% | 16.1% | 19.7% | 22.6% |
| Southwest                           |  | 13.3% | 13.4% | 13.5% | 13.7% | 13.8% | 14.1% | 11.2% | 16.6% | 22.9% |
| West                                |  | 24.7% | 24.4% | 24.2% | 23.9% | 23.6% | 23.4% | 25.4% | 10.5% | 15.5% |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |       |       |
| New England                         |  | 6.4%  | 6.5%  | 6.4%  | 6.5%  | 6.5%  | 6.6%  | 1.2%  | 1.6%  | 1.9%  |
| Middle Atlantic                     |  | 15.9% | 16.0% | 16.3% | 16.5% | 16.5% | 16.7% | 33.6% | 35.2% | 16.7% |
| East North Central                  |  | 8.8%  | 8.9%  | 8.9%  | 8.8%  | 8.8%  | 8.7%  | 10.0% | 13.9% | 19.0% |
| East South Central                  |  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 6.0%  | 7.1%  | 6.6%  |
| South Atlantic                      |  | 24.5% | 24.5% | 24.3% | 24.1% | 24.0% | 23.8% | 10.1% | 12.9% | 16.3% |
| West North Central                  |  | 6.5%  | 6.5%  | 6.6%  | 6.7%  | 6.8%  | 6.8%  | 3.1%  | 3.1%  | 2.3%  |
| West South Central                  |  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.0%  | 4.2%  | 7.3%  | 10.2% | 12.8% |
| Mountain                            |  | 9.9%  | 9.9%  | 9.8%  | 9.9%  | 9.9%  | 10.1% | 5.9%  | 8.3%  | 11.3% |
| Pacific                             |  | 21.9% | 21.6% | 21.4% | 21.2% | 20.8% | 20.6% | 22.7% | 7.6%  | 13.0% |
| US Territories                      |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |       |       |
| 01) CA                              |  | 17.2% | 16.9% | 16.6% | 16.3% | 15.8% | 15.1% | 19.6% | 2.7%  | 5.2%  |
| 02) FL                              |  | 10.8% | 10.6% | 10.3% | 9.8%  | 9.5%  | 8.9%  | 1.5%  | 1.9%  | 2.6%  |
| 03) NY                              |  | 8.7%  | 8.8%  | 8.9%  | 9.0%  | 8.9%  | 9.0%  | 27.9% | 27.7% | 7.5%  |
| 04) VA                              |  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 0.9%  | 1.6%  | 2.2%  |
| 05) MD                              |  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 0.8%  | 1.3%  | 1.9%  |
| 06) NJ                              |  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 1.5%  | 1.7%  | 1.9%  |
| 07) IL                              |  | 3.5%  | 3.5%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 4.2%  | 5.5%  | 7.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) PA                                    |  | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 4.2%  | 5.8%  | 7.3%  |
| 09) AZ                                    |  | 3.4%  | 3.3%  | 3.3%  | 3.1%  | 3.1%  | 3.0%  | 1.1%  | 2.0%  | 3.7%  |
| 10) MA                                    |  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 0.3%  | 0.5%  | 0.5%  |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) CITIGROUP INC                         |  | 90.0% | 90.0% | 90.1% | 90.3% | 90.6% | 90.8% | 0.0%  | 0.0%  | 0.0%  |
| 02) CALIFORNIA HOUSING FINANCE AGENCY     |  | 2.5%  | 2.4%  | 2.3%  | 2.2%  | 2.0%  | 1.7%  | 18.1% | 0.0%  | 0.0%  |
| 03) HSBC HOLDINGS PLC                     |  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 29.7% | 29.0% | 5.1%  |
| 04) BANK OF AMERICA CORPORATION           |  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.4%  | 5.6%  | 9.3%  | 15.1% |
| 05) TRUSTWARK CORPORATION                 |  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 4.0%  | 4.0%  | 2.7%  |
| 06) MDC HOLDINGS INC                      |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 1.8%  | 2.6%  | 2.8%  |
| 07) JPMORGAN CHASE & CO                   |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 5.7%  | 9.6%  | 15.5% |
| 08) REGIONS FINANCIAL CORP                |  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 4.6%  | 7.2%  | 12.3% |
| 09) ORCHID ISLAND TRS LLC                 |  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 2.4%  | 0.6%  | 0.2%  |
| 10) MERCHANTS FINANCIAL GROUP INC         |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 1.5%  | 1.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) CITIGROUP INC                         |  | 90.1% | 90.2% | 90.2% | 90.5% | 90.7% | 90.9% | 1.4%  | 1.8%  | 1.7%  |
| 02) CALIFORNIA HOUSING FINANCE AGENCY     |  | 2.5%  | 2.4%  | 2.3%  | 2.2%  | 2.0%  | 1.7%  | 18.1% | 0.0%  | 0.0%  |
| 03) HSBC HOLDINGS PLC                     |  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 29.7% | 29.0% | 5.1%  |
| 04) BANK OF AMERICA CORPORATION           |  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.4%  | 5.6%  | 9.2%  | 15.0% |
| 05) TRUSTWARK CORPORATION                 |  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 4.0%  | 4.0%  | 2.7%  |
| 06) MDC HOLDINGS INC                      |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 1.8%  | 2.6%  | 2.8%  |
| 07) JPMORGAN CHASE & CO                   |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 6.1%  | 10.1% | 15.9% |
| 08) REGIONS FINANCIAL CORP                |  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 4.4%  | 7.0%  | 12.2% |
| 09) EVERBANK FINANCIAL CORPORATION        |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 2.1%  | 0.5%  | 0.2%  |
| 10) GUARANTY FINANCIAL MHC                |  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 4.2%  | 7.9%  | 14.8% |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 78.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 21.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 6.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 14.3% |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.8%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Second**

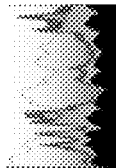
| <b>Book Profile</b>                   | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NegAm with Credit Enhancement         | 19.3%        |              |              |              |              |              |              |              |              |
| Interest Only with Credit Enhancement | 100.0%       |              |              |              |              |              |              |              |              |
| Alt-A with Credit Enhancement         | 11.8%        |              |              |              |              |              |              |              |              |
| <b>Economic Fees and Gap</b>          |              |              |              |              |              |              |              |              |              |
| Wtd Avg Economic Gap                  | 3.50         | 3.62         | 3.76         | 3.96         | 4.18         | 4.37         | -11.88       | 9.52         | -4.63        |
| Wtd Avg Economic Model Fee            | 63.51        | 63.16        | 62.77        | 62.06        | 61.64        | 60.91        | 144.82       | 122.25       | 114.36       |
| Wtd Avg Charged Fee                   | 67.01        | 66.79        | 66.53        | 66.02        | 65.82        | 65.27        | 132.94       | 131.77       | 109.70       |
| <b>Appraisal Waivers</b>              |              |              |              |              |              |              |              |              |              |
| Appraisal Waiver                      | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         | 0.0%         |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Rate All Loans                    | 3.18%        | 2.45%        | 1.70%        | 1.33%        | 0.79%        | 0.17%        | 0.68%        | 1.04%        | 1.34%        |
| - SDQ Rate for Loans with CE          | 3.18%        |              |              |              |              |              |              |              |              |
| - SDQ Rate for Loans without CE       | 3.18%        |              |              |              |              |              |              |              |              |
| SDQ Rate Excl. Katrina Loans          | 3.19%        | 2.45%        | 1.69%        | 1.33%        | 0.79%        | 0.17%        | 0.67%        | 0.88%        | 1.35%        |
| SDQ Rate for Katrina Loans            | 2.76%        | 2.56%        | 2.38%        | 1.60%        | 1.44%        | 1.19%        | 1.17%        | 5.04%        | 1.01%        |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Loan Count                        | 1,270        | 1,032        | 755          | 645          | 410          | 107          | 75           | 124          | 169          |
| SDQ Count for Loans with CE           | 347          |              |              |              |              |              |              |              |              |
| SDQ Count for Loans without CE        | 923          |              |              |              |              |              |              |              |              |
| <b>SDQ Volume (\$M)</b>               |              |              |              |              |              |              |              |              |              |
| SDQ Volume                            | \$73.3       | \$58.7       | \$42.5       | \$33.8       | \$21.4       | \$3.6        | \$1.9        | \$2.6        | \$4.3        |
| SDQ Volume for Loans with CE          | \$17.6       |              |              |              |              |              |              |              |              |
| SDQ Volume for Loans without CE       | \$55.7       |              |              |              |              |              |              |              |              |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile





**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile  |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 3,352 | 3,399 | 3,475 | 3,671 | 3,839 | 4,218 | 3,995 | 3,658 | 3,145 |
| Book Volume (\$B)   |  | \$0.6 | \$0.6 | \$0.7 | \$0.7 | \$0.7 | \$0.8 | \$0.8 | \$0.7 | \$0.5 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |       |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.4%  | 0.3%  |
| OLTV 60.01% - 70.00%  |  | 1.2%  | 1.2%  | 0.5%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  |
| OLTV 70.01% - 75.00%  |  | 0.9%  | 0.9%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| OLTV 75.01% - 80.00%  |  | 2.1%  | 2.2%  | 2.1%  | 2.2%  | 2.3%  | 2.2%  | 2.6%  | 2.6%  | 2.3%  |
| OLTV 80.01% - 90.00%  |  | 18.7% | 18.3% | 18.2% | 17.7% | 17.3% | 17.7% | 19.3% | 20.8% | 21.8% |
| OLTV 90.01% - 95.00%  |  | 12.2% | 11.9% | 11.8% | 11.2% | 11.4% | 11.6% | 12.5% | 12.8% | 14.6% |
| OLTV 95.01% - 97.00%  |  | 4.7%  | 4.8%  | 4.6%  | 4.7%  | 4.7%  | 4.6%  | 4.5%  | 4.9%  | 5.2%  |
| OLTV 97.01% - 100.00%   |  | 59.8% | 60.2% | 61.5% | 62.7% | 62.9% | 62.4% | 59.8% | 57.7% | 54.9% |
| OLTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg OLTV  |  | 95.2% | 95.2% | 95.5% | 95.7% | 95.7% | 95.7% | 95.4% | 95.1% | 94.9% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.4%  | 0.3%  |
| Comb LTV 60.01% - 70.00%                                      |  | 1.2%  | 1.2%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.8%  | 0.8%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| Comb LTV 75.01% - 80.00%                                      |  | 2.1%  | 2.2%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.5%  | 2.2%  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.6% | 18.2% | 18.2% | 17.6% | 17.3% | 17.6% | 19.2% | 20.7% | 21.6% |
| Comb LTV 90.01% - 95.00%                                      |  | 12.1% | 11.9% | 11.7% | 11.1% | 11.3% | 11.5% | 12.3% | 12.5% | 14.2% |
| Comb LTV 95.01% - 97.00%                                      |  | 4.7%  | 4.8%  | 4.6%  | 4.7%  | 4.7%  | 4.5%  | 4.5%  | 4.8%  | 5.1%  |
| Comb LTV 97.01% - 100.00%                                     |  | 59.6% | 59.9% | 61.3% | 62.4% | 62.5% | 62.0% | 59.4% | 56.9% | 53.3% |
| Comb LTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.4%  | 2.5%  |
| Wtd Avg Comb LTV  |  | 95.2% | 95.2% | 95.5% | 95.7% | 95.7% | 95.7% | 95.4% | 95.2% | 94.9% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  |
| Comb LTV 60.01% - 70.00%                                      |  | 1.2%  | 1.2%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.9%  | 0.9%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  |
| Comb LTV 75.01% - 80.00%                                      |  | 2.1%  | 2.2%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.6%  | 2.5%  | 2.3%  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.6% | 18.2% | 18.2% | 17.6% | 17.3% | 17.6% | 19.2% | 20.7% | 21.6% |

SF CRAM

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December 2009 Profile

# Single Family Conventional Book Characteristics Pledged Assets

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 12.1%        | 11.9%        | 11.7%        | 11.2%        | 11.3%        | 11.6%        | 12.4%        | 12.6%        | 14.3%        |
| Comb LTV 95.01% - 97.00%                                 | 4.7%         | 4.8%         | 4.6%         | 4.7%         | 4.7%         | 4.6%         | 4.5%         | 4.9%         | 5.2%         |
| Comb LTV 97.01% - 100.00%                                | 59.6%        | 60.0%        | 61.3%        | 62.4%        | 62.6%        | 62.1%        | 59.4%        | 56.9%        | 53.4%        |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.4%         | 0.5%         | 0.6%         | 0.9%         | 1.7%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>95.2%</b> | <b>95.2%</b> | <b>95.5%</b> | <b>95.7%</b> | <b>95.7%</b> | <b>95.6%</b> | <b>95.4%</b> | <b>95.1%</b> | <b>94.8%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 8.3%         | 8.9%         | 8.8%         | 8.8%         | 10.3%        | 13.7%        | 16.7%        | 17.6%        | 9.0%         |
| MTMLTV 60.01% - 70.00%                                   | 6.6%         | 6.4%         | 7.1%         | 7.1%         | 8.6%         | 10.0%        | 11.7%        | 12.5%        | 12.2%        |
| MTMLTV 70.01% - 75.00%                                   | 4.2%         | 4.4%         | 4.4%         | 4.6%         | 5.6%         | 6.1%         | 7.1%         | 8.2%         | 9.6%         |
| MTMLTV 75.01% - 80.00%                                   | 5.9%         | 5.9%         | 5.9%         | 6.0%         | 7.3%         | 7.7%         | 8.2%         | 9.7%         | 12.0%        |
| MTMLTV 80.01% - 90.00%                                   | 16.3%        | 17.8%        | 15.8%        | 15.6%        | 17.6%        | 19.6%        | 21.7%        | 22.4%        | 28.6%        |
| MTMLTV 90.01% - 95.00%                                   | 10.8%        | 11.0%        | 10.5%        | 9.4%         | 10.6%        | 12.0%        | 13.3%        | 14.0%        | 12.4%        |
| MTMLTV 95.01% - 97.00%                                   | 4.3%         | 5.2%         | 5.3%         | 4.5%         | 4.7%         | 5.5%         | 5.3%         | 4.6%         | 5.1%         |
| MTMLTV 97.01% - 100.00%                                  | 9.1%         | 8.0%         | 8.1%         | 7.8%         | 7.0%         | 10.5%        | 9.9%         | 8.6%         | 7.6%         |
| MTMLTV > 100.00%   | 34.6%        | 32.4%        | 34.2%        | 36.2%        | 28.1%        | 14.9%        | 6.0%         | 2.2%         | 3.5%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>95.5%</b> | <b>94.3%</b> | <b>94.6%</b> | <b>94.0%</b> | <b>89.5%</b> | <b>82.8%</b> | <b>79.1%</b> | <b>77.5%</b> | <b>80.5%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>95.6%</b> | <b>94.3%</b> | <b>94.6%</b> | <b>94.0%</b> | <b>89.6%</b> | <b>82.9%</b> | <b>79.1%</b> | <b>77.5%</b> | <b>80.5%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| FICO 550-579   | 0.4%         | 0.4%         | 0.4%         | 0.3%         | 0.4%         | 0.4%         | 0.3%         | 0.4%         | 0.6%         |
| FICO 580-619   | 1.9%         | 1.9%         | 2.1%         | 2.0%         | 1.9%         | 1.8%         | 1.7%         | 1.8%         | 1.9%         |
| FICO 620-659   | 5.3%         | 5.5%         | 5.6%         | 5.5%         | 5.4%         | 5.3%         | 5.1%         | 5.7%         | 5.9%         |
| FICO 660-699   | 11.2%        | 10.9%        | 11.1%        | 10.9%        | 11.2%        | 11.1%        | 11.2%        | 11.3%        | 12.6%        |
| FICO 700-739   | 18.3%        | 18.3%        | 18.3%        | 18.0%        | 18.3%        | 18.4%        | 18.8%        | 19.5%        | 19.6%        |
| FICO >= 740  | 62.7%        | 62.6%        | 62.2%        | 62.8%        | 62.5%        | 62.5%        | 62.4%        | 60.8%        | 58.8%        |
| FICO Missing   | 0.2%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.2%         | 0.3%         | 0.4%         | 0.4%         |
| <b>Wtd Avg FICO</b>                                      | <b>747</b>   | <b>746</b>   | <b>746</b>   | <b>746</b>   | <b>746</b>   | <b>746</b>   | <b>746</b>   | <b>743</b>   | <b>740</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 34.7%        | 33.5%        | 31.0%        | 28.9%        | 27.4%        | 24.1%        | 19.5%        | 18.6%        | 19.9%        |
| Intermediate-term, fixed-rate                            | 5.8%         | 6.2%         | 5.9%         | 5.6%         | 5.7%         | 5.8%         | 6.2%         | 6.7%         | 7.6%         |
| Adjustable-rate  | 0.9%         | 0.8%         | 0.9%         | 1.0%         | 1.1%         | 1.3%         | 1.7%         | 2.3%         | 3.0%         |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 58.5% | 59.4% | 62.2% | 64.4% | 65.8% | 68.7% | 72.6% | 72.4% | 69.4% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 75.8% | 75.5% | 74.6% | 74.2% | 73.3% | 73.5% | 73.6% | 75.2% | 77.1% |
| Second/Vacation Home                      | 21.3% | 21.4% | 22.3% | 22.5% | 23.6% | 23.6% | 23.7% | 21.4% | 18.8% |
| Investor Property                         | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.1%  | 2.9%  | 2.7%  | 3.4%  | 4.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.0% | 99.0% | 99.1% | 99.0% | 99.0% | 99.1% | 99.2% | 99.0% | 98.8% |
| 2-4 Units                                 | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 1.0%  | 1.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 14.5% | 14.7% | 14.5% | 14.7% | 14.6% | 14.4% | 14.6% | 13.7% | 11.5% |
| Single Family Homes                       | 85.5% | 85.3% | 85.5% | 85.3% | 85.4% | 85.6% | 85.4% | 86.3% | 88.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 14.5% | 14.7% | 14.5% | 14.7% | 14.6% | 14.4% | 14.6% | 13.7% | 11.5% |
| 1 Unit                                    | 84.5% | 84.3% | 84.5% | 84.3% | 84.4% | 84.7% | 84.6% | 85.3% | 87.4% |
| 2-4 Units                                 | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 1.0%  | 1.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 14.1% | 14.3% | 14.2% | 14.4% | 14.3% | 14.2% | 14.5% | 13.5% | 11.3% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 68.4% | 69.6% | 72.8% | 75.8% | 76.5% | 76.0% | 71.8% | 67.9% | 62.3% |
| Cash-Out Refinance                        | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.4%  | 2.6%  | 3.0%  | 4.1%  |
| Other Refinance                           | 29.6% | 28.4% | 25.2% | 22.1% | 21.4% | 21.7% | 25.6% | 29.1% | 33.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| TPO Correspondent                         | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 1.0%  | 1.3%  | 2.0%  | 3.4%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 98.7% | 98.6% | 98.6% | 98.6% | 98.5% | 99.0% | 98.6% | 97.9% | 96.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.8%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.9%  | 5.2%  | 7.8%  | 13.9% |
| 2002                                      | 4.5%  | 4.7%  | 5.0%  | 5.2%  | 5.5%  | 6.5%  | 9.4%  | 13.7% | 22.5% |
| 2003                                      | 13.4% | 14.0% | 14.8% | 15.1% | 15.7% | 17.0% | 21.2% | 29.4% | 42.2% |
| 2004                                      | 8.6%  | 8.8%  | 9.2%  | 9.7%  | 10.0% | 10.8% | 13.9% | 18.5% | 21.4% |
| 2005                                      | 18.1% | 18.9% | 19.9% | 20.7% | 20.9% | 21.8% | 26.7% | 30.6% | 0.0%  |

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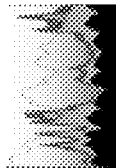
**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.7%     | 16.5%     | 17.6%     | 18.6%     | 20.2%     | 21.6%     | 23.5%     | 0.0%      | 0.0%      |
| 2007   | 15.3%     | 16.2%     | 17.4%     | 18.3%     | 19.3%     | 18.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 6.7%      | 7.1%      | 7.5%      | 8.1%      | 5.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 14.8%     | 10.8%     | 5.7%      | 1.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$190,396 | \$191,031 | \$190,577 | \$191,486 | \$192,541 | \$195,584 | \$189,931 | \$181,047 | \$169,380 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$214,406 | \$214,160 | \$212,556 | \$212,837 | \$213,232 | \$211,191 | \$203,385 | \$191,414 | \$177,733 |
| Loan Original Note Rate                                  | 5.66%     | 5.70%     | 5.75%     | 5.80%     | 5.82%     | 5.80%     | 5.66%     | 5.46%     | 5.49%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.0%      | 1.1%      | 1.5%      | 2.3%      | 3.7%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.1%     | 99.0%     | 99.0%     | 98.9%     | 98.5%     | 97.7%     | 96.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.42%     | 0.42%     | 0.42%     | 0.42%     | 0.41%     | 0.41%     | 0.39%     | 0.39%     | 0.41%     |
| Wtd Avg ACI Score  | 699       | 699       | 698       | 698       | 698       | 698       | 700       | 700       | 699       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.30     | -0.31     | -0.32     | -0.31     | -0.31     | -0.31     | -0.36     | -0.47     | -0.60     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.5%     | 10.7%     | 10.2%     | 10.5%     | 10.7%     | 11.3%     | 12.3%     | 13.6%     | 14.8%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.0%     | 18.3%     | 18.1%     | 18.3%     | 18.6%     | 20.1%     | 21.0%     | 21.3%     |
| DTI Ratio > 30 and <= 40                                 | 22.7%     | 22.0%     | 21.6%     | 21.1%     | 21.3%     | 21.9%     | 22.0%     | 20.8%     | 20.4%     |
| DTI Ratio > 40 and <= 45                                 | 10.4%     | 10.4%     | 10.7%     | 10.8%     | 10.5%     | 10.1%     | 9.6%      | 9.1%      | 8.8%      |
| DTI Ratio > 45 and <= 50                                 | 9.3%      | 8.8%      | 8.6%      | 8.5%      | 8.0%      | 7.3%      | 6.5%      | 6.4%      | 5.8%      |
| DTI Ratio > 50   | 14.7%     | 14.7%     | 14.6%     | 14.0%     | 13.2%     | 12.5%     | 11.3%     | 10.3%     | 10.2%     |
| DTI Ratio Missing  | 14.4%     | 15.3%     | 16.1%     | 17.1%     | 17.9%     | 18.2%     | 18.2%     | 18.8%     | 18.7%     |
| Wtd Avg DTI Ratio  | 36.8%     | 36.7%     | 36.8%     | 36.6%     | 36.2%     | 35.8%     | 34.8%     | 33.9%     | 33.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.5%     | 10.7%     | 10.2%     | 10.5%     | 10.7%     | 11.3%     | 12.3%     | 13.6%     | 14.8%     |
| DTI Ratio > 20 and <= 30                                 | 18.1%     | 18.0%     | 18.3%     | 18.1%     | 18.3%     | 18.6%     | 20.1%     | 21.0%     | 21.3%     |
| DTI Ratio > 30 and <= 40                                 | 22.7%     | 22.0%     | 21.6%     | 21.1%     | 21.3%     | 21.9%     | 22.0%     | 20.8%     | 20.4%     |
| DTI Ratio > 40 and <= 45                                 | 10.4%     | 10.4%     | 10.7%     | 10.8%     | 10.5%     | 10.1%     | 9.6%      | 9.1%      | 8.8%      |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 9.3%  | 8.8%  | 8.6%  | 8.5%  | 8.0%  | 7.3%  | 6.5%  | 6.4%  | 5.8%  |
| DTI Ratio > 50                                 | 14.7% | 14.7% | 14.6% | 14.0% | 13.2% | 12.5% | 11.3% | 10.3% | 10.2% |
| DTI Ratio Missing                              | 14.4% | 15.3% | 16.1% | 17.1% | 17.9% | 18.2% | 18.2% | 18.8% | 18.7% |
| Wtd Avg DTI Ratio                              | 36.8% | 36.7% | 36.8% | 36.6% | 36.2% | 35.8% | 34.8% | 33.9% | 33.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 5.8%  | 6.2%  | 5.9%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 6.8%  | 7.7%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 0.9%  | 1.0%  | 1.5%  | 2.0%  |
| > 25 Years and <= 30 Years                     | 93.0% | 92.6% | 92.9% | 93.4% | 93.3% | 93.3% | 92.8% | 91.7% | 90.4% |
| > 30 Years                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 34.8% | 33.6% | 31.0% | 28.9% | 27.4% | 24.1% | 19.5% | 18.6% | 19.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.8%  | 6.2%  | 5.9%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 6.7%  | 7.6%  |
| Adjustable Rate                                | 59.4% | 60.2% | 63.1% | 65.5% | 66.8% | 70.1% | 74.3% | 74.7% | 72.4% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 59.3% | 60.1% | 63.0% | 65.4% | 66.7% | 70.0% | 74.1% | 74.2% | 71.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 2.1%  | 2.1%  | 2.1%  | 2.3%  | 2.4%  | 3.0%  | 4.1%  | 6.1%  | 6.0%  |
| - 5/1 Hybrid Arm                               | 23.3% | 23.3% | 24.2% | 25.2% | 25.6% | 28.1% | 29.6% | 27.4% | 24.6% |
| - 7/1 Hybrid Arm                               | 16.0% | 16.8% | 18.1% | 18.6% | 19.2% | 19.4% | 21.0% | 21.6% | 22.5% |
| - 10/1 Hybrid Arm                              | 17.9% | 17.9% | 18.6% | 19.2% | 19.6% | 19.5% | 19.4% | 19.1% | 18.4% |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 58.5% | 59.5% | 62.3% | 64.5% | 65.8% | 68.7% | 72.6% | 72.4% | 69.4% |
| - Interest Only ARM                            | 58.5% | 59.4% | 62.2% | 64.4% | 65.8% | 68.7% | 72.6% | 72.4% | 69.4% |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 10.1% | 10.4% | 11.0% | 11.4% | 11.9% | 11.7% | 9.4%  | 4.0%  | 0.4%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.3%  | 0.2%  | 0.3%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A Stated Income                   | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.1%  | 0.1%  | 0.2%  |
| Alt-A Full Doc (by SFC)                 | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 9.0%  | 9.2%  | 9.7%  | 10.1% | 10.4% | 10.6% | 8.9%  | 3.7%  | 0.1%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 17.5% | 18.5% | 19.4% | 20.2% | 20.7% | 20.2% | 18.9% | 17.2% | 12.2% |
| - Select Lender Programs Non-Full Doc   | 16.8% | 17.8% | 18.7% | 19.5% | 19.8% | 19.2% | 18.7% | 17.0% | 11.9% |
| - Other Low/No Doc                      | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.3%  | 0.2%  | 0.3%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 83.9% | 83.5% | 82.6% | 82.1% | 81.4% | 81.1% | 84.5% | 86.6% | 86.1% |
| Investor Channel                        | 15.7% | 16.1% | 16.9% | 17.4% | 18.2% | 18.3% | 14.8% | 12.2% | 11.7% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.2%  | 2.1%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.6%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 1.8%  | 2.3%  | 2.0%  | 2.3%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.4%  | 0.1%  |
| - 75/25/00                          | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.1%  | 1.0%  | 1.4%  |
| - 80/10/10                          | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.4%  | 0.5%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.6% | 16.7% | 16.5% | 16.3% | 15.9% | 16.4% | 16.5% | 15.7% | 14.5% |
| Northeast                           | 14.1% | 14.0% | 13.5% | 13.9% | 13.5% | 13.6% | 14.1% | 13.9% | 15.0% |
| Southeast                           | 33.6% | 33.7% | 33.7% | 33.4% | 34.1% | 34.0% | 34.3% | 33.6% | 32.6% |
| Southwest                           | 25.5% | 25.4% | 26.0% | 26.3% | 26.8% | 26.5% | 26.4% | 27.5% | 27.4% |
| West                                | 10.2% | 10.2% | 10.3% | 10.0% | 9.8%  | 9.5%  | 8.7%  | 9.3%  | 10.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.8%  | 4.5%  | 4.6%  | 4.4%  | 4.2%  | 4.1%  | 4.0%  | 3.9%  |
| Middle Atlantic                     | 8.8%  | 8.5%  | 8.4%  | 8.8%  | 8.5%  | 9.0%  | 9.6%  | 9.5%  | 10.6% |
| East North Central                  | 14.2% | 14.3% | 14.1% | 14.0% | 13.7% | 14.1% | 14.4% | 13.7% | 12.8% |
| East South Central                  | 4.5%  | 4.6%  | 4.8%  | 5.3%  | 5.3%  | 5.7%  | 5.7%  | 5.2%  | 4.7%  |
| South Atlantic                      | 29.6% | 29.6% | 29.4% | 28.5% | 29.2% | 28.6% | 29.0% | 28.9% | 28.4% |
| West North Central                  | 4.2%  | 4.2%  | 4.2%  | 4.4%  | 4.3%  | 4.3%  | 4.4%  | 4.2%  | 3.4%  |
| West South Central                  | 17.1% | 17.2% | 17.6% | 17.4% | 17.8% | 17.6% | 17.6% | 18.8% | 19.2% |
| Mountain                            | 8.7%  | 8.4%  | 8.6%  | 8.9%  | 8.9%  | 8.8%  | 8.1%  | 8.3%  | 8.6%  |
| Pacific                             | 8.1%  | 8.2%  | 8.3%  | 8.0%  | 7.8%  | 7.7%  | 7.1%  | 7.5%  | 8.4%  |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 14.0% | 14.1% | 14.4% | 14.1% | 14.7% | 14.8% | 15.0% | 16.2% | 16.9% |
| 02) FL                              | 11.6% | 11.4% | 11.6% | 11.2% | 11.1% | 10.8% | 10.8% | 11.6% | 11.7% |
| 03) GA                              | 5.2%  | 5.2%  | 4.9%  | 4.9%  | 5.1%  | 5.1%  | 5.0%  | 4.5%  | 4.0%  |
| 04) IL                              | 4.1%  | 4.2%  | 4.1%  | 4.2%  | 4.1%  | 4.4%  | 4.5%  | 4.3%  | 4.0%  |
| 05) NC                              | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.3%  | 4.5%  | 4.8%  | 4.6%  | 4.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) CA                                   | 4.0%  | 4.1%  | 3.9%  | 3.5%  | 3.3%  | 3.0%  | 2.8%  | 3.0%  | 3.5%  |
| 07) OH                                   | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.4%  |
| 08) PA                                   | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 3.5%  | 3.7%  | 3.4%  | 3.9%  |
| 09) NY                                   | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  | 3.9%  |
| 10) MI                                   | 3.4%  | 3.3%  | 3.5%  | 3.2%  | 3.1%  | 3.2%  | 3.4%  | 3.1%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                      | 77.2% | 76.6% | 75.5% | 74.8% | 73.8% | 71.6% | 70.3% | 65.3% | 56.9% |
| 02) MORGAN STANLEY                       | 16.8% | 17.3% | 18.1% | 18.5% | 19.3% | 19.5% | 16.5% | 14.3% | 14.9% |
| 03) BANK OF AMERICA CORPORATION          | 4.6%  | 4.7%  | 5.1%  | 5.4%  | 5.7%  | 7.8%  | 11.8% | 18.2% | 24.6% |
| 04) PNC FINANCIAL SERVICES GROUP INC     | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 1.8%  | 3.1%  |
| 05) BANCO BILBAO VIZCAYA ARGENTARIA SA   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) SUNTRUST BANKS INC                   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 07) JPMORGAN CHASE & CO                  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) PORT BANGSHARES INC                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) FREMONT BANCORPORATION               | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10) COLLATERAL INVESTMENT GROUP          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                      | 82.4% | 81.9% | 81.3% | 80.9% | 80.3% | 80.3% | 83.3% | 85.4% | 84.7% |
| 02) MORGAN STANLEY                       | 16.8% | 17.3% | 18.1% | 18.5% | 19.3% | 19.5% | 16.5% | 14.3% | 14.9% |
| 03) BANCO BILBAO VIZCAYA ARGENTARIA SA   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 04) SUNTRUST BANKS INC                   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 05) JPMORGAN CHASE & CO                  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) GMAC INC                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 07) PORT BANGSHARES INC                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) FREMONT BANCORPORATION               | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 09) EVERBANK FINANCIAL CORPORATION       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) GREEN TREE SERVICING LLC             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 6.5%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 93.5% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.4%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 92.8% |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Pledged Assets**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             | 95.2% |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement     | 72.9% |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement             |       |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |       |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                      | 1.28  | 1.14  | 1.17  | 1.53  | 2.27  | 1.98  | 2.43  | 3.00  | 2.89  |
| Wtd Avg Economic Model Fee                | 20.97 | 20.72 | 20.42 | 19.91 | 19.22 | 19.07 | 18.63 | 18.45 | 20.37 |
| Wtd Avg Charged Fee                       | 22.25 | 21.86 | 21.59 | 21.44 | 21.50 | 21.06 | 21.05 | 21.46 | 23.26 |
| <b>Appraisal Waivers</b>                  |       |       |       |       |       |       |       |       |       |
| Appraisal Waiver                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |       |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                        | 0.81% | 0.76% | 0.60% | 0.33% | 0.21% | 0.09% | 0.08% | 0.19% | 0.06% |
| - SDQ Rate for Loans with CE              | 0.74% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE           | 1.54% |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 0.81% | 0.77% | 0.61% | 0.33% | 0.21% | 0.10% | 0.08% | 0.11% | 0.06% |
| SDQ Rate for Katrina Loans                | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 6.98% | 0.00% |
| <b>Serious Delinquent Loans</b>           |       |       |       |       |       |       |       |       |       |
| SDQ Loan Count                            | 27    | 26    | 21    | 12    | 8     | 4     | 3     | 7     | 2     |
| SDQ Count for Loans with CE               | 23    |       |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE            | 4     |       |       |       |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>                   |       |       |       |       |       |       |       |       |       |
| SDQ Volume                                | \$4.5 | \$4.0 | \$3.7 | \$2.0 | \$1.1 | \$0.2 | \$0.2 | \$1.1 | \$0.2 |
| SDQ Volume for Loans with CE              | \$3.9 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE           | \$0.6 |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile  |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 4,922 | 5,088 | 5,285 | 5,862 | 6,449 | 6,403 | 5,942 | 4,822 | 3,734 |
| Book Volume (\$B)   |  | \$0.8 | \$0.8 | \$0.9 | \$1.0 | \$1.1 | \$1.1 | \$1.0 | \$0.8 | \$0.6 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |       |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 12.9% | 13.3% | 13.6% | 14.3% | 15.4% | 16.3% | 15.6% | 14.5% | 12.7% |
| OLTV 60.01% - 70.00%  |  | 10.3% | 10.4% | 10.6% | 11.3% | 11.6% | 12.1% | 12.1% | 11.8% | 10.7% |
| OLTV 70.01% - 75.00%  |  | 8.6%  | 8.7%  | 8.7%  | 8.7%  | 9.1%  | 9.6%  | 9.4%  | 9.8%  | 9.4%  |
| OLTV 75.01% - 80.00%  |  | 31.5% | 31.2% | 31.3% | 32.0% | 32.3% | 32.5% | 32.9% | 32.4% | 32.1% |
| OLTV 80.01% - 90.00%  |  | 16.2% | 16.0% | 16.0% | 15.6% | 15.2% | 14.7% | 15.2% | 15.7% | 16.8% |
| OLTV 90.01% - 95.00%  |  | 20.6% | 20.3% | 19.7% | 18.1% | 16.4% | 14.9% | 14.8% | 15.8% | 18.3% |
| OLTV 95.01% - 97.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV 97.01% - 100.00%   |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg OLTV  |  | 77.8% | 77.6% | 77.4% | 76.7% | 76.0% | 75.4% | 75.6% | 76.2% | 77.4% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 12.9% | 13.3% | 13.6% | 14.3% | 15.4% | 16.3% | 15.6% | 14.5% | 12.7% |
| Comb LTV 60.01% - 70.00%                                      |  | 10.2% | 10.4% | 10.5% | 11.2% | 11.6% | 12.0% | 12.0% | 11.6% | 10.7% |
| Comb LTV 70.01% - 75.00%                                      |  | 8.3%  | 8.4%  | 8.4%  | 8.4%  | 8.8%  | 9.3%  | 9.1%  | 9.4%  | 9.3%  |
| Comb LTV 75.01% - 80.00%                                      |  | 29.0% | 28.7% | 28.9% | 29.6% | 30.0% | 30.3% | 31.0% | 31.3% | 32.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 17.5% | 17.5% | 17.4% | 16.9% | 16.4% | 15.9% | 16.3% | 16.6% | 16.8% |
| Comb LTV 90.01% - 95.00%                                      |  | 22.0% | 21.7% | 21.2% | 19.5% | 17.8% | 16.1% | 16.0% | 16.6% | 18.3% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV  |  | 78.2% | 77.9% | 77.8% | 77.0% | 76.4% | 75.7% | 75.9% | 76.4% | 77.4% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 12.9% | 13.3% | 13.6% | 14.3% | 15.4% | 16.3% | 15.6% | 14.5% | 12.7% |
| Comb LTV 60.01% - 70.00%                                      |  | 10.2% | 10.4% | 10.5% | 11.2% | 11.6% | 12.0% | 12.0% | 11.6% | 10.7% |
| Comb LTV 70.01% - 75.00%                                      |  | 8.3%  | 8.4%  | 8.4%  | 8.4%  | 8.8%  | 9.3%  | 9.1%  | 9.4%  | 9.3%  |
| Comb LTV 75.01% - 80.00%                                      |  | 29.0% | 28.7% | 28.9% | 29.6% | 30.0% | 30.3% | 31.0% | 31.3% | 32.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 17.5% | 17.5% | 17.4% | 16.9% | 16.4% | 15.9% | 16.3% | 16.6% | 16.8% |
| Comb LTV 90.01% - 95.00%                                      |  | 22.0% | 21.7% | 21.2% | 19.5% | 17.8% | 16.1% | 16.0% | 16.6% | 18.3% |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 22.0%        | 21.7%        | 21.2%        | 19.5%        | 17.8%        | 16.1%        | 16.0%        | 16.6%        | 18.3%        |
| Comb LTV 95.01% - 97.00%                                 | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 97.01% - 100.00%                                | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>78.2%</b> | <b>77.9%</b> | <b>77.7%</b> | <b>77.0%</b> | <b>76.4%</b> | <b>75.7%</b> | <b>75.9%</b> | <b>76.4%</b> | <b>77.4%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 24.3%        | 26.1%        | 26.6%        | 27.5%        | 31.3%        | 38.7%        | 41.2%        | 39.9%        | 25.0%        |
| MTMLTV 60.01% - 70.00%                                   | 16.4%        | 16.9%        | 17.6%        | 16.9%        | 19.0%        | 20.6%        | 21.3%        | 22.8%        | 22.1%        |
| MTMLTV 70.01% - 75.00%                                   | 10.2%        | 10.5%        | 10.1%        | 10.7%        | 11.4%        | 12.2%        | 12.1%        | 14.4%        | 16.8%        |
| MTMLTV 75.01% - 80.00%                                   | 10.9%        | 11.7%        | 10.9%        | 11.5%        | 11.3%        | 11.0%        | 10.5%        | 9.7%         | 14.3%        |
| MTMLTV 80.01% - 90.00%                                   | 18.6%        | 17.2%        | 17.7%        | 18.1%        | 15.9%        | 12.6%        | 12.0%        | 11.7%        | 17.8%        |
| MTMLTV 90.01% - 95.00%                                   | 7.9%         | 7.0%         | 7.7%         | 6.5%         | 5.3%         | 3.5%         | 2.0%         | 1.3%         | 3.3%         |
| MTMLTV 95.01% - 97.00%                                   | 2.6%         | 2.5%         | 2.3%         | 3.0%         | 1.5%         | 0.5%         | 0.4%         | 0.2%         | 0.4%         |
| MTMLTV 97.01% - 100.00%                                  | 3.1%         | 2.5%         | 2.4%         | 2.3%         | 1.4%         | 0.5%         | 0.3%         | 0.0%         | 0.2%         |
| MTMLTV > 100.00%   | 6.0%         | 5.5%         | 4.6%         | 3.6%         | 2.9%         | 0.5%         | 0.2%         | 0.0%         | 0.1%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>73.4%</b> | <b>72.3%</b> | <b>71.8%</b> | <b>71.0%</b> | <b>68.1%</b> | <b>63.6%</b> | <b>62.3%</b> | <b>62.4%</b> | <b>68.3%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>73.8%</b> | <b>72.6%</b> | <b>72.2%</b> | <b>71.3%</b> | <b>68.4%</b> | <b>63.9%</b> | <b>62.6%</b> | <b>62.6%</b> | <b>68.3%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.2%         | 0.3%         | 0.4%         |
| FICO 550-579   | 0.6%         | 0.6%         | 0.5%         | 0.5%         | 0.4%         | 0.5%         | 0.4%         | 0.6%         | 1.0%         |
| FICO 580-619   | 4.1%         | 4.1%         | 4.1%         | 3.7%         | 3.3%         | 3.1%         | 2.8%         | 3.2%         | 3.9%         |
| FICO 620-659   | 10.6%        | 10.4%        | 10.2%        | 9.4%         | 8.6%         | 8.6%         | 8.5%         | 8.8%         | 9.8%         |
| FICO 660-699   | 15.9%        | 16.0%        | 15.7%        | 15.2%        | 14.3%        | 13.8%        | 14.0%        | 15.0%        | 15.5%        |
| FICO 700-739   | 21.9%        | 21.7%        | 21.7%        | 21.3%        | 20.9%        | 20.7%        | 21.7%        | 22.4%        | 22.7%        |
| FICO >= 740  | 46.6%        | 46.9%        | 47.5%        | 49.6%        | 52.2%        | 53.1%        | 52.4%        | 49.6%        | 46.7%        |
| FICO Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         |
| <b>Wtd Avg FICO</b>                                      | <b>725</b>   | <b>725</b>   | <b>726</b>   | <b>728</b>   | <b>732</b>   | <b>733</b>   | <b>732</b>   | <b>728</b>   | <b>724</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 89.5%        | 89.3%        | 89.1%        | 89.1%        | 89.2%        | 87.5%        | 86.5%        | 85.8%        | 87.3%        |
| Intermediate-term, fixed-rate                            | 8.1%         | 8.5%         | 8.8%         | 8.7%         | 8.6%         | 9.5%         | 10.1%        | 10.9%        | 10.3%        |
| Adjustable-rate  | 2.4%         | 2.2%         | 2.1%         | 2.2%         | 2.2%         | 3.0%         | 3.4%         | 3.3%         | 2.5%         |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 92.6% | 92.7% | 92.9% | 93.3% | 93.6% | 94.4% | 94.9% | 95.7% | 96.3% |
| Second/Vacation Home                      | 6.5%  | 6.4%  | 6.2%  | 5.9%  | 5.8%  | 5.2%  | 4.7%  | 4.0%  | 3.2%  |
| Investor Property                         | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  | 0.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% | 99.8% |
| 2-4 Units                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  |
| Single Family Homes                       | 99.7% | 99.7% | 99.7% | 99.7% | 99.7% | 99.6% | 99.6% | 99.7% | 99.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Condo/Coop                                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  |
| 1 Unit                                    | 99.0% | 99.0% | 99.0% | 99.1% | 99.1% | 99.1% | 99.1% | 99.0% | 99.3% |
| 2-4 Units                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 98.5% | 98.6% | 98.8% | 98.9% | 98.9% | 98.9% | 99.1% | 99.2% | 98.7% |
| Cash-Out Refinance                        | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| Other Refinance                           | 1.0%  | 0.9%  | 0.8%  | 0.7%  | 0.8%  | 0.8%  | 0.6%  | 0.6%  | 0.9%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 1.2%  | 1.4%  | 1.4%  | 0.8%  | 1.2%  |
| TPO Correspondent                         | 0.4%  | 0.5%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 97.8% | 97.8% | 98.0% | 98.0% | 98.3% | 98.1% | 98.3% | 98.9% | 98.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.8%  | 1.3%  |
| 2002                                      | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.4%  | 1.7%  | 2.7%  | 5.1%  |
| 2003                                      | 8.4%  | 8.6%  | 8.9%  | 8.7%  | 8.8%  | 10.2% | 12.6% | 18.0% | 29.8% |
| 2004                                      | 22.0% | 22.3% | 22.4% | 22.4% | 22.1% | 25.1% | 30.3% | 43.3% | 63.8% |
| 2005                                      | 18.4% | 18.9% | 19.3% | 19.6% | 19.9% | 22.9% | 27.8% | 35.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 16.2%     | 16.8%     | 17.5%     | 18.2%     | 19.6%     | 23.6%     | 27.0%     | 0.0%      | 0.0%      |
| 2007   | 9.8%      | 10.2%     | 10.6%     | 11.8%     | 13.3%     | 16.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.5%     | 13.1%     | 13.4%     | 14.6%     | 14.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 11.0%     | 8.4%      | 6.2%      | 3.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$164,867 | \$165,873 | \$166,912 | \$169,577 | \$172,402 | \$171,466 | \$169,432 | \$163,677 | \$159,791 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$183,378 | \$183,784 | \$184,188 | \$186,173 | \$188,255 | \$184,345 | \$179,294 | \$170,796 | \$164,618 |
| Loan Original Note Rate                                  | 6.06%     | 6.07%     | 6.07%     | 6.08%     | 6.09%     | 6.06%     | 5.95%     | 5.89%     | 5.95%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 100.0%    | 99.9%     | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.25%     | 0.24%     | 0.24%     | 0.22%     | 0.21%     | 0.20%     | 0.20%     | 0.22%     | 0.26%     |
| Wtd Avg ACI Score  | 724       | 724       | 725       | 728       | 731       | 733       | 732       | 730       | 725       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.11      | 0.12      | 0.12      | 0.13      | 0.14      | 0.16      | 0.15      | 0.08      | 0.07      |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.7%      | 4.9%      | 4.9%      | 5.0%      | 5.2%      | 5.5%      | 5.6%      | 5.6%      | 5.7%      |
| DTI Ratio > 20 and <= 30                                 | 15.6%     | 15.5%     | 15.5%     | 15.8%     | 15.8%     | 17.4%     | 18.1%     | 18.9%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 25.2%     | 25.4%     | 25.6%     | 25.7%     | 26.2%     | 26.8%     | 27.7%     | 28.1%     | 28.6%     |
| DTI Ratio > 40 and <= 45                                 | 13.2%     | 13.1%     | 12.8%     | 13.0%     | 12.8%     | 12.5%     | 12.9%     | 12.7%     | 13.3%     |
| DTI Ratio > 45 and <= 50                                 | 12.5%     | 12.4%     | 12.6%     | 12.5%     | 12.6%     | 12.1%     | 12.1%     | 11.9%     | 11.7%     |
| DTI Ratio > 50   | 28.3%     | 28.2%     | 28.0%     | 27.6%     | 27.0%     | 25.2%     | 23.2%     | 22.2%     | 20.6%     |
| DTI Ratio Missing  | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      |
| Wtd Avg DTI Ratio  | 41.8%     | 41.7%     | 41.6%     | 41.4%     | 41.2%     | 40.6%     | 40.1%     | 39.7%     | 39.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.7%      | 4.9%      | 4.9%      | 5.0%      | 5.2%      | 5.5%      | 5.6%      | 5.6%      | 5.7%      |
| DTI Ratio > 20 and <= 30                                 | 15.6%     | 15.5%     | 15.5%     | 15.8%     | 15.8%     | 17.4%     | 18.1%     | 18.9%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 25.2%     | 25.4%     | 25.6%     | 25.7%     | 26.2%     | 26.8%     | 27.7%     | 28.1%     | 28.6%     |
| DTI Ratio > 40 and <= 45                                 | 13.2%     | 13.1%     | 12.8%     | 13.0%     | 12.8%     | 12.5%     | 12.9%     | 12.7%     | 13.3%     |

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**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 12.5% | 12.4% | 12.6% | 12.5% | 12.6% | 12.1% | 12.1% | 11.9% | 11.7% |
| DTI Ratio > 50                                 | 28.3% | 28.2% | 28.0% | 27.6% | 27.0% | 25.2% | 23.2% | 22.2% | 20.6% |
| DTI Ratio Missing                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| Wtd Avg DTI Ratio                              | 41.8% | 41.7% | 41.6% | 41.4% | 41.2% | 40.6% | 40.1% | 39.7% | 39.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.1%  | 8.5%  | 8.8%  | 8.7%  | 8.6%  | 9.5%  | 10.1% | 10.9% | 10.3% |
| > 15 Years and <= 25 Years                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| > 25 Years and <= 30 Years                     | 91.7% | 91.3% | 91.0% | 91.1% | 91.2% | 90.3% | 89.8% | 89.0% | 89.6% |
| > 30 Years                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 89.5% | 89.3% | 89.1% | 89.1% | 89.2% | 87.5% | 86.5% | 85.8% | 87.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.1%  | 8.5%  | 8.8%  | 8.7%  | 8.6%  | 9.5%  | 10.1% | 10.9% | 10.3% |
| Adjustable Rate                                | 2.4%  | 2.2%  | 2.1%  | 2.2%  | 2.2%  | 3.0%  | 3.4%  | 3.3%  | 2.5%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 3.0%  | 3.4%  | 3.3%  | 2.5%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.7%  | 0.9%  | 1.0%  | 0.8%  |
| - 5/1 Hybrid Arm                               | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.2%  | 1.3%  | 1.0%  |
| - 7/1 Hybrid Arm                               | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.1%  | 1.2%  | 1.0%  | 0.6%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 3.8%   | 4.0%   | 3.9%   | 3.8%   | 3.6%   | 3.6%   | 3.4%   | 2.6%   |        |
| - 75/20/05                              | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.8%   | 0.4%   |        |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - 80/10/10                              | 2.1%   | 2.3%   | 2.2%   | 2.0%   | 1.9%   | 2.0%   | 2.1%   | 1.9%   |        |
| - 80/15/05                              | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.1%   | 1.1%   | 0.5%   | 0.3%   |        |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - 90/05/05                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| - Other                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 6.0%  | 6.4%  | 6.3%  | 6.3%  | 6.1%  | 6.0%  | 6.5%  | 6.1%  | 5.3%  |
| - 75/20/05                                 | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 0.5%  |
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 2.7%  | 2.8%  | 2.8%  | 2.6%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  |
| - 80/15/05                                 | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.3%  | 1.3%  | 1.4%  | 0.8%  | 0.6%  |
| - 80/20/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 1.5%  | 1.7%  | 1.5%  | 1.7%  | 1.7%  | 1.7%  | 2.0%  | 2.0%  | 1.8%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 2.3%  | 2.1%  | 1.9%  | 1.7%  | 1.4%  | 1.2%  | 1.2%  | 1.5%  | 1.8%  |
| - EA I                                     | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 0.8%  | 0.7%  | 0.9%  | 1.1%  |
| - EA/TPR II                                | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  |
| - EA/TPR III                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 32.9% | 33.3% | 33.5% | 33.9% | 33.7% | 35.0% | 37.7% | 40.4% | 41.8% |
| Northeast                                  | 12.1% | 12.3% | 12.2% | 12.0% | 11.7% | 12.7% | 13.1% | 13.8% | 13.7% |
| Southeast                                  | 30.6% | 29.9% | 29.5% | 28.6% | 27.8% | 26.5% | 25.0% | 22.1% | 20.6% |
| Southwest                                  | 8.5%  | 8.5%  | 8.4%  | 8.3%  | 8.4%  | 7.9%  | 7.3%  | 6.8%  | 5.8%  |
| West                                       | 16.0% | 16.0% | 16.3% | 17.1% | 18.4% | 17.8% | 17.0% | 16.9% | 18.1% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.3%  | 1.7%  |
| Middle Atlantic                            | 11.1% | 11.4% | 11.2% | 11.1% | 10.8% | 11.6% | 11.8% | 12.2% | 11.7% |
| East North Central                         | 32.1% | 32.5% | 32.6% | 32.8% | 32.5% | 33.5% | 36.1% | 38.8% | 40.4% |
| East South Central                         | 4.8%  | 4.6%  | 4.3%  | 4.2%  | 3.9%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  |
| South Atlantic                             | 25.8% | 25.3% | 25.2% | 24.4% | 23.9% | 23.0% | 21.3% | 18.4% | 16.8% |
| West North Central                         | 0.9%  | 0.9%  | 1.0%  | 1.2%  | 1.3%  | 1.6%  | 1.7%  | 1.6%  | 1.4%  |
| West South Central                         | 7.0%  | 6.9%  | 6.7%  | 6.5%  | 6.5%  | 5.7%  | 5.0%  | 4.7%  | 3.7%  |
| Mountain                                   | 2.5%  | 2.6%  | 2.5%  | 2.6%  | 3.0%  | 3.2%  | 3.2%  | 3.1%  | 3.2%  |
| Pacific                                    | 14.9% | 15.0% | 15.4% | 16.2% | 17.3% | 16.7% | 15.9% | 15.8% | 17.0% |
| US Territories                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) OH                                     | 27.0% | 27.3% | 27.3% | 27.1% | 26.4% | 27.1% | 29.1% | 31.2% | 32.2% |
| 02) SC                                     | 13.0% | 12.8% | 13.1% | 13.4% | 13.7% | 13.1% | 11.6% | 8.7%  | 6.6%  |
| 03) PA                                     | 10.9% | 11.1% | 11.0% | 10.8% | 10.5% | 11.3% | 11.6% | 11.9% | 11.2% |
| 04) WA                                     | 8.9%  | 8.6%  | 9.1%  | 9.5%  | 10.0% | 9.0%  | 8.3%  | 8.0%  | 8.5%  |
| 05) FL                                     | 6.5%  | 6.4%  | 6.2%  | 5.7%  | 5.1%  | 5.5%  | 5.7%  | 6.3%  | 7.1%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile





**Single Family Conventional Book Characteristics  
Construction to Permanent**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%   |        |        |        |        |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |        |        |        |        |       |       |       |       |
| NegAm with Credit Enhancement             |        |        |        |        |        |       |       |       |       |
| Interest Only with Credit Enhancement     |        |        |        |        |        |       |       |       |       |
| Alt-A with Credit Enhancement             |        |        |        |        |        |       |       |       |       |
| <b>Economic Fees and Gap</b>              |        |        |        |        |        |       |       |       |       |
| Wtd Avg Economic Gap                      | 10.32  | 10.31  | 10.60  | 11.35  | 12.00  | 10.86 | 11.19 | 10.52 | 9.22  |
| Wtd Avg Economic Model Fee                | 20.10  | 19.77  | 19.03  | 17.65  | 16.31  | 15.30 | 14.94 | 15.66 | 17.26 |
| Wtd Avg Charged Fee                       | 30.42  | 30.08  | 29.63  | 29.01  | 28.31  | 26.16 | 26.14 | 26.18 | 26.48 |
| <b>Appraisal Waivers</b>                  |        |        |        |        |        |       |       |       |       |
| Appraisal Waiver                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |        |        |        |        |        |       |       |       |       |
| SDQ Rate All Loans                        | 2.74%  | 2.38%  | 1.61%  | 1.35%  | 0.88%  | 0.47% | 0.44% | 0.64% | 0.51% |
| - SDQ Rate for Loans with CE              | 5.28%  |        |        |        |        |       |       |       |       |
| - SDQ Rate for Loans without CE           | 1.91%  |        |        |        |        |       |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 2.75%  | 2.38%  | 1.61%  | 1.35%  | 0.88%  | 0.47% | 0.44% | 0.62% | 0.51% |
| SDQ Rate for Katrina Loans                | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00% | 0.00% | 7.14% | 0.00% |
| <b>Serious Delinquent Loans</b>           |        |        |        |        |        |       |       |       |       |
| SDQ Loan Count                            | 135    | 121    | 85     | 79     | 57     | 30    | 26    | 31    | 19    |
| SDQ Count for Loans with CE               | 64     |        |        |        |        |       |       |       |       |
| SDQ Count for Loans without CE            | 71     |        |        |        |        |       |       |       |       |
| <b>SDQ Volume (\$M)</b>                   |        |        |        |        |        |       |       |       |       |
| SDQ Volume                                | \$26.0 | \$22.7 | \$15.8 | \$14.5 | \$10.2 | \$5.2 | \$4.1 | \$4.7 | \$2.7 |
| SDQ Volume for Loans with CE              | \$12.8 |        |        |        |        |       |       |       |       |
| SDQ Volume for Loans without CE           | \$13.2 |        |        |        |        |       |       |       |       |

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# Single Family Conventional Book Characteristics Flex

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 567,393 | 586,607 | 607,688 | 634,285 | 657,231 | 641,631 | 474,037 | 352,897 | 253,357 |
| Book Volume (\$B)   |  | \$85.4  | \$88.6  | \$92.1  | \$96.5  | \$100.3 | \$64.5  | \$45.8  | \$32.3  |         |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 60.01% - 70.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.2%    | 0.2%    | 0.2%    |
| OLTV 70.01% - 75.00%  |  | 5.2%    | 5.2%    | 5.3%    | 5.3%    | 5.3%    | 5.9%    | 0.8%    | 0.3%    | 0.3%    |
| OLTV 75.01% - 80.00%  |  | 20.7%   | 20.7%   | 20.8%   | 21.0%   | 21.1%   | 24.3%   | 29.1%   | 22.9%   | 16.4%   |
| OLTV 80.01% - 90.00%  |  | 0.4%    | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV 90.01% - 95.00%  |  | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 1.2%    | 0.6%    | 0.7%    | 1.0%    | 1.3%    |
| OLTV 95.01% - 97.00%  |  | 8.2%    | 8.1%    | 8.1%    | 8.1%    | 7.9%    | 6.7%    | 10.0%   | 15.2%   | 25.2%   |
| OLTV 97.01% - 100.00%   |  | 63.8%   | 63.8%   | 63.7%   | 63.6%   | 63.5%   | 61.6%   | 58.7%   | 59.9%   | 56.2%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 94.0%   | 94.0%   | 93.9%   | 93.9%   | 93.9%   | 93.2%   | 93.4%   | 94.6%   | 95.6%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%    | 0.8%    | 1.2%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    |
| Comb LTV 90.01% - 95.00%                                      |  | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 0.7%    | 0.8%    | 1.0%    | 1.3%    |
| Comb LTV 95.01% - 97.00%                                      |  | 9.1%    | 8.8%    | 8.6%    | 8.4%    | 8.2%    | 6.7%    | 9.5%    | 14.1%   | 23.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 87.2%   | 87.5%   | 87.7%   | 87.9%   | 88.2%   | 89.8%   | 85.4%   | 78.9%   | 68.5%   |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 1.5%    | 1.5%    | 1.5%    | 1.5%    | 1.5%    | 1.9%    | 3.5%    | 4.9%    | 5.3%    |
| Wtd Avg Comb LTV  |  | 99.5%   | 99.5%   | 99.5%   | 99.5%   | 99.5%   | 99.6%   | 99.5%   | 99.3%   | 98.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%    | 0.8%    | 1.2%    |
| Comb LTV 80.01% - 90.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    |
| Comb LTV 90.01% - 95.00%                                      |  | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 1.3%    | 0.7%    | 0.8%    | 1.0%    | 1.3%    |
| Comb LTV 95.01% - 97.00%                                      |  | 9.1%    | 8.8%    | 8.6%    | 8.4%    | 8.2%    | 6.7%    | 9.5%    | 14.1%   | 23.2%   |
| Comb LTV 97.01% - 100.00%                                     |  | 87.2%   | 87.5%   | 87.7%   | 87.9%   | 88.2%   | 89.8%   | 85.4%   | 78.9%   | 68.5%   |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 1.5%    | 1.5%    | 1.5%    | 1.5%    | 1.5%    | 1.9%    | 3.5%    | 4.9%    | 5.3%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Flex

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 0.7%  | 0.8%  | 1.0%  | 1.3%  |
| Comb LTV 95.01% - 97.00%                          | 9.1%   | 8.8%   | 8.6%   | 8.4%   | 8.2%   | 6.7%  | 9.5%  | 14.1% | 23.2% |
| Comb LTV 97.01% - 100.00%                         | 87.2%  | 87.5%  | 87.7%  | 87.9%  | 88.2%  | 89.8% | 85.4% | 78.9% | 68.5% |
| Comb LTV > 100.00%                                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.9%  | 3.5%  | 4.8%  | 5.3%  |
| Wtd Avg Comb LTV                                  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.6% | 99.5% | 99.3% | 98.8% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%                                  | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.5%   | 3.1%  | 5.2%  | 5.5%  | 1.7%  |
| MTMLTV 60.01% - 70.00%                            | 3.6%   | 4.0%   | 3.7%   | 3.3%   | 4.9%   | 6.6%  | 8.4%  | 9.1%  | 5.6%  |
| MTMLTV 70.01% - 75.00%                            | 5.2%   | 5.7%   | 5.4%   | 4.9%   | 6.7%   | 9.6%  | 9.7%  | 9.2%  | 6.6%  |
| MTMLTV 75.01% - 80.00%                            | 7.3%   | 7.6%   | 7.7%   | 7.9%   | 8.9%   | 13.6% | 17.0% | 15.4% | 13.9% |
| MTMLTV 80.01% - 90.00%                            | 14.8%  | 15.1%  | 15.0%  | 15.3%  | 15.5%  | 17.7% | 20.7% | 21.8% | 23.1% |
| MTMLTV 90.01% - 95.00%                            | 10.1%  | 11.0%  | 9.9%   | 8.3%   | 9.6%   | 10.3% | 13.1% | 16.8% | 17.3% |
| MTMLTV 95.01% - 97.00%                            | 5.9%   | 6.2%   | 6.1%   | 4.9%   | 5.7%   | 5.8%  | 6.2%  | 7.4%  | 8.7%  |
| MTMLTV 97.01% - 100.00%                           | 8.9%   | 9.1%   | 9.8%   | 10.1%  | 10.4%  | 16.4% | 13.1% | 12.1% | 17.6% |
| MTMLTV > 100.00%                                  | 43.2%  | 40.3%  | 41.4%  | 44.4%  | 36.7%  | 16.9% | 6.6%  | 2.8%  | 5.4%  |
| MTMLTV Missing                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 102.7% | 101.1% | 100.8% | 100.0% | 96.4%  | 87.6% | 83.9% | 83.6% | 87.4% |
| Wtd Avg MTM Combined LTV                          | 108.8% | 107.2% | 106.9% | 106.2% | 102.4% | 93.8% | 89.5% | 87.8% | 90.4% |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |       |       |       |       |
| FICO < 550  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%  | 0.4%  | 0.4%  | 0.5%  |
| FICO 550-579                                      | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%  | 0.8%  | 0.9%  | 1.2%  |
| FICO 580-619                                      | 5.2%   | 5.2%   | 5.2%   | 5.1%   | 5.1%   | 5.8%  | 6.2%  | 6.4%  | 6.5%  |
| FICO 620-659                                      | 17.2%  | 17.2%  | 17.2%  | 17.0%  | 16.9%  | 17.9% | 18.3% | 19.3% | 19.6% |
| FICO 660-699                                      | 25.2%  | 25.2%  | 25.1%  | 25.0%  | 24.9%  | 24.7% | 25.1% | 25.8% | 26.2% |
| FICO 700-739                                      | 24.8%  | 24.9%  | 24.9%  | 24.9%  | 24.9%  | 24.7% | 24.0% | 23.9% | 24.5% |
| FICO >= 740                                       | 26.6%  | 26.7%  | 26.8%  | 27.0%  | 27.2%  | 26.4% | 24.9% | 23.0% | 21.2% |
| FICO Missing                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg FICO                                      | 701    | 701    | 702    | 702    | 702    | 700   | 698   | 695   | 692   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                             | 92.9%  | 93.2%  | 93.3%  | 93.4%  | 93.5%  | 93.1% | 93.4% | 91.0% | 90.9% |
| Intermediate-term, fixed-rate                     | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%  | 0.8%  | 0.9%  | 1.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Flex**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05  | Dec04  |
|---------------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Adjustable-rate                       | 3.5%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 3.6%  | 5.6%   | 8.0%   | 8.0%   |
| Interest Only adjustable-rate         | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.1%   | 0.1%   | 0.0%   |
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.2%  | 2.0%  | 0.1%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |        |        |        |
| Principal Residence                   | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |        |        |        |
| 1 Unit                                | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |        |        |        |
| Condo/Coop                            | 9.2%  | 9.1%  | 9.1%  | 8.9%  | 8.7%  | 8.5%  | 7.9%   | 7.4%   | 7.6%   |
| Single Family Homes                   | 90.8% | 90.9% | 90.9% | 91.1% | 91.3% | 91.5% | 92.1%  | 92.6%  | 92.4%  |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |        |        |        |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%   | 0.4%   | 0.7%   |
| Condo/Coop                            | 9.2%  | 9.1%  | 9.1%  | 8.9%  | 8.7%  | 8.5%  | 7.9%   | 7.4%   | 7.6%   |
| 1 Unit                                | 90.6% | 90.7% | 90.8% | 90.9% | 91.1% | 91.3% | 91.9%  | 92.2%  | 91.7%  |
| 2-4 Units                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 |       |       |       |       |       |       |        |        |        |
| Condo                                 | 9.2%  | 9.1%  | 9.0%  | 8.9%  | 8.7%  | 8.5%  | 7.9%   | 7.4%   | 7.6%   |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |        |        |        |
| Purchase Money Mortgage               | 98.0% | 98.0% | 98.0% | 98.0% | 98.1% | 98.4% | 99.0%  | 99.0%  | 98.7%  |
| Cash-Out Refinance                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%   | 0.1%   | 0.1%   |
| Other Refinance                       | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.6%  | 1.0%   | 1.0%   | 1.2%   |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |        |        |        |
| TPO Broker                            | 22.5% | 22.5% | 22.6% | 22.6% | 22.6% | 22.0% | 20.2%  | 20.5%  | 22.2%  |
| TPO Correspondent                     | 39.8% | 39.8% | 39.8% | 39.8% | 39.8% | 39.4% | 37.5%  | 34.5%  | 32.5%  |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 37.6% | 37.6% | 37.6% | 37.6% | 37.6% | 38.6% | 42.3%  | 45.0%  | 45.3%  |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |        |        |        |
| < 2002                                | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.8%   | 1.5%   | 3.1%   |
| 2002                                  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 2.8%   | 5.0%   | 10.5%  |
| 2003                                  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 5.7%  | 9.9%   | 17.2%  | 34.4%  |
| 2004                                  | 8.5%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 10.5% | 18.7%  | 32.5%  | 52.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Flex**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 15.0%     | 15.1%     | 15.1%     | 15.2%     | 15.2%     | 18.2%     | 31.3%     | 43.8%     | 0.0%      |
| 2006   | 20.4%     | 20.5%     | 20.7%     | 20.9%     | 21.1%     | 25.5%     | 36.5%     | 0.0%      | 0.0%      |
| 2007   | 38.1%     | 38.3%     | 38.3%     | 38.2%     | 38.3%     | 38.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.8%     | 10.8%     | 10.7%     | 10.7%     | 10.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.9%      | 0.6%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$150,521 | \$151,074 | \$151,600 | \$152,077 | \$152,677 | \$149,451 | \$135,984 | \$129,803 | \$127,322 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$157,762 | \$157,913 | \$157,935 | \$157,928 | \$158,035 | \$153,208 | \$139,173 | \$132,264 | \$129,191 |
| Loan Original Note Rate                                  | 6.50%     | 6.50%     | 6.51%     | 6.51%     | 6.51%     | 6.53%     | 6.44%     | 6.22%     | 6.27%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.3%      | 0.1%      |
| Non-Seasoned   | 99.7%     | 99.7%     | 99.7%     | 99.7%     | 99.7%     | 99.8%     | 99.8%     | 99.7%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.36%     | 1.35%     | 1.35%     | 1.34%     | 1.33%     | 1.42%     | 1.46%     | 1.49%     | 1.54%     |
| Wtd Avg ACI Score  | 658       | 658       | 658       | 659       | 659       | 658       | 657       | 654       | 652       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.15     | -0.14     | -0.14     | -0.14     | -0.14     | -0.11     | -0.06     | -0.04     | -0.07     |
| Credit Premium > 1.5                                     | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.5%      | 0.6%      | 0.8%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.3%      | 2.7%      | 3.4%      | 4.4%      |
| DTI Ratio > 20 and <= 30                                 | 10.2%     | 10.2%     | 10.2%     | 10.3%     | 10.3%     | 10.7%     | 11.8%     | 12.9%     | 14.2%     |
| DTI Ratio > 30 and <= 40                                 | 25.5%     | 25.6%     | 25.6%     | 25.6%     | 25.7%     | 25.7%     | 26.8%     | 27.1%     | 26.7%     |
| DTI Ratio > 40 and <= 45                                 | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 16.3%     | 16.2%     | 15.7%     | 14.9%     |
| DTI Ratio > 45 and <= 50                                 | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.6%     | 13.7%     | 12.9%     | 11.8%     |
| DTI Ratio > 50   | 27.6%     | 27.6%     | 27.6%     | 27.4%     | 27.4%     | 26.4%     | 24.1%     | 22.7%     | 22.4%     |
| DTI Ratio Missing  | 3.2%      | 3.2%      | 3.2%      | 3.3%      | 3.3%      | 3.9%      | 4.7%      | 5.2%      | 5.6%      |
| Wtd Avg DTI Ratio  | 43.6%     | 43.6%     | 43.6%     | 43.5%     | 43.5%     | 43.2%     | 42.4%     | 41.8%     | 41.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.3%      | 2.7%      | 3.4%      | 4.5%      |
| DTI Ratio > 20 and <= 30                                 | 10.3%     | 10.4%     | 10.4%     | 10.5%     | 10.5%     | 10.9%     | 12.1%     | 13.4%     | 14.8%     |
| DTI Ratio > 30 and <= 40                                 | 26.3%     | 26.3%     | 26.3%     | 26.4%     | 26.4%     | 26.6%     | 28.0%     | 28.5%     | 28.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics Flex

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 17.0% | 16.9% | 16.5% | 15.7% |
| DTI Ratio > 45 and <= 50                    | 15.4% | 15.3% | 15.3% | 15.3% | 15.3% | 15.2% | 14.5% | 13.7% | 12.6% |
| DTI Ratio > 50                              | 28.7% | 28.7% | 28.6% | 28.5% | 28.4% | 27.7% | 25.5% | 24.4% | 23.9% |
| DTI Ratio Missing                           | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.4%  |
| Wtd Avg DTI Ratio                           | 43.7% | 43.6% | 43.6% | 43.6% | 43.6% | 43.3% | 42.5% | 41.9% | 41.4% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 0.9%  | 1.1%  |
| > 15 Years and <= 25 Years                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| > 25 Years and <= 30 Years                  | 98.5% | 98.5% | 98.5% | 98.5% | 98.5% | 98.5% | 98.9% | 98.7% | 98.5% |
| > 30 Years                                  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 95.3% | 95.5% | 95.6% | 95.7% | 95.8% | 95.1% | 93.5% | 91.0% | 90.9% |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 0.9%  | 1.1%  |
| Adjustable Rate                             | 4.2%  | 4.0%  | 3.9%  | 3.8%  | 3.7%  | 4.2%  | 5.7%  | 8.1%  | 8.0%  |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 4.2%  | 5.7%  | 8.0%  | 8.0%  |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  |
| - 7/1 Hybrid Arm                            | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 3.0%  | 4.1%  | 5.8%  | 5.4%  |
| - 10/1 Hybrid Arm                           | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.3%  | 2.0%  | 2.5%  |
| NegAm ARM                                   | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only                               |       |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.6%  | 0.1%  | 0.1%  | 0.0%  |
| Alt-A                                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.1%  | 0.1%  | 0.0%  |
|   | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.2%  | 2.0%  | 0.1%  | 0.0%  | 0.0%  |
|   | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.7%  | 2.0%  | 1.7%  | 0.2%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Flex**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                  | 0.1%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  | 0.0%  |
| Alt-A Full Doc (by SFC)                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 1.9%  | 1.6%  | 0.2%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| <u>Non-Full Doc</u>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Select Lender Programs Non-Full Doc  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.8%  | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| <u>Subprime Deals</u>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <u>Business Channel (Sums to 100%)</u> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 93.5% | 93.5% | 93.5% | 93.4% | 93.4% | 92.2% | 90.2% | 90.3% | 93.4% |
| Investor Channel                       | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.4%  | 4.6%  | 4.1%  | 1.1%  |
| eChannel                               | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 4.4%  | 5.3%  | 5.6%  | 5.5%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <u>Subordinate Financing - RDW</u>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 26.6% | 26.7% | 26.8% | 27.0% | 27.2% | 30.9% | 30.4% | 23.7% | 17.2% |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 5.6%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 6.4%  | 1.1%  | 0.6%  | 0.5%  |
| - 80/10/10                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 20.8% | 20.9% | 21.0% | 21.1% | 21.2% | 24.4% | 29.1% | 22.9% | 16.6% |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Flex**

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |  | 26.7% | 26.8% | 26.9% | 27.1% | 27.3% | 31.0% | 30.6% | 23.9% | 17.4% |
| Subordinate Financing - Enhanced    |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/20/05                          |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.6%  | 0.5%  |
| - 75/25/00                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - 80/10/10                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          |  | 26.3% | 26.5% | 26.6% | 26.8% | 27.0% | 30.6% | 30.0% | 23.1% | 16.7% |
| - 80/20/00                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             |  |       |       |       |       |       |       |       |       |       |
| EA/TPR                              |  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 4.0%  | 4.3%  | 5.1%  | 5.5%  |
| EA/TPR                              |  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.5%  | 2.9%  | 3.0%  |
| - EA I                              |  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  |
| - EA/TPR II                         |  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.7%  | 0.9%  | 1.1%  |
| - EA/TPR III                        |  |       |       |       |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Midwest                             |  | 18.8% | 18.9% | 19.1% | 19.2% | 19.2% | 20.1% | 21.4% | 21.4% | 19.7% |
| Northeast                           |  | 12.8% | 12.8% | 12.8% | 12.7% | 12.6% | 12.9% | 13.4% | 13.0% | 11.9% |
| Southeast                           |  | 30.9% | 30.9% | 30.8% | 30.7% | 30.7% | 30.9% | 31.2% | 31.3% | 32.1% |
| Southwest                           |  | 24.9% | 25.1% | 25.3% | 25.6% | 25.8% | 25.9% | 26.0% | 25.4% | 24.4% |
| West                                |  | 12.5% | 12.3% | 12.1% | 11.8% | 11.6% | 10.2% | 8.1%  | 8.9%  | 11.9% |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |       |       |
| New England                         |  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 4.0%  | 4.1%  | 4.0%  | 3.7%  |
| Middle Atlantic                     |  | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 7.2%  | 7.4%  | 7.8%  | 7.7%  | 7.2%  |
| East North Central                  |  | 14.6% | 14.7% | 14.7% | 14.7% | 14.8% | 15.5% | 16.3% | 16.2% | 14.9% |
| East South Central                  |  | 7.3%  | 7.4%  | 7.4%  | 7.5%  | 7.7%  | 7.8%  | 8.2%  | 7.5%  | 6.5%  |
| South Atlantic                      |  | 23.9% | 23.8% | 23.7% | 23.5% | 23.3% | 23.4% | 23.4% | 24.1% | 25.9% |
| West North Central                  |  | 7.5%  | 7.6%  | 7.7%  | 7.9%  | 8.0%  | 8.3%  | 9.0%  | 9.1%  | 8.2%  |
| West South Central                  |  | 15.5% | 15.5% | 15.6% | 15.8% | 15.9% | 15.8% | 16.7% | 16.4% | 15.1% |
| Mountain                            |  | 8.5%  | 8.6%  | 8.6%  | 8.7%  | 8.8%  | 8.6%  | 7.2%  | 7.1%  | 8.2%  |
| Pacific                             |  | 10.2% | 10.0% | 9.7%  | 9.5%  | 9.3%  | 8.0%  | 6.2%  | 7.0%  | 9.7%  |
| US Territories                      |  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 0.9%  | 0.6%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |       |       |
| 01) TX                              |  | 11.3% | 11.3% | 11.4% | 11.4% | 11.5% | 11.2% | 11.5% | 11.1% | 10.3% |
| 02) FL                              |  | 7.4%  | 7.3%  | 7.2%  | 7.0%  | 6.9%  | 7.0%  | 7.2%  | 8.2%  | 9.8%  |
| 03) GA                              |  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 5.0%  | 5.1%  | 4.8%  | 4.6%  |
| 04) CA                              |  | 5.1%  | 4.8%  | 4.6%  | 4.4%  | 4.2%  | 3.2%  | 1.6%  | 2.0%  | 3.9%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Flex**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) PA                                     | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.3%  | 4.3%  | 4.0%  |
| 06) OH                                     | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.9%  | 4.0%  | 3.9%  | 3.3%  |
| 07) IL                                     | 3.7%  | 3.7%  | 3.8%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  | 3.6%  |
| 08) NC                                     | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.4%  | 3.1%  | 2.8%  |
| 09) MI                                     | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.4%  | 3.8%  | 4.1%  | 4.1%  |
| 10) VA                                     | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.8%  | 3.2%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 17.4% | 17.3% | 17.1% | 16.9% | 16.7% | 16.4% | 14.8% | 13.6% | 14.1% |
| 02) CITIGROUP INC                          | 9.9%  | 10.0% | 10.0% | 10.1% | 10.1% | 10.4% | 10.9% | 8.7%  | 7.0%  |
| 03) SUNTRUST BANKS INC                     | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 8.1%  | 6.9%  | 5.1%  | 4.7%  |
| 04) WELLS FARGO & COMPANY                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.6%  | 5.9%  | 2.8%  | 2.5%  | 2.5%  |
| 05) FLAGSTAR BANCORP INC                   | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 6.1%  | 7.3%  | 6.1%  |
| 06) PHH CORPORATION                        | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 6.7%  | 8.4%  | 9.7%  | 10.8% |
| 07) JPMORGAN CHASE & CO                    | 5.5%  | 5.6%  | 5.6%  | 5.6%  | 5.5%  | 4.8%  | 4.1%  | 5.1%  | 8.1%  |
| 08) FIRST HORIZON NATIONAL CORPORATION     | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 5.2%  | 4.7%  | 4.7%  | 5.5%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 3.3%  | 2.3%  | 1.4%  |
| 10) GMAC INC                               | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 4.0%  | 6.7%  | 7.7%  | 6.0%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 17.5% | 17.3% | 17.1% | 16.9% | 16.8% | 16.5% | 15.0% | 13.7% | 14.1% |
| 02) JPMORGAN CHASE & CO                    | 14.2% | 14.1% | 14.2% | 14.1% | 14.1% | 13.6% | 14.3% | 14.0% | 15.8% |
| 03) CITIGROUP INC                          | 13.7% | 13.7% | 13.8% | 13.9% | 13.9% | 14.8% | 17.9% | 17.2% | 13.5% |
| 04) WELLS FARGO & COMPANY                  | 9.9%  | 10.0% | 10.0% | 10.0% | 10.0% | 8.3%  | 5.5%  | 4.9%  | 4.3%  |
| 05) SUNTRUST BANKS INC                     | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 4.4%  | 3.6%  | 3.7%  |
| 06) UNITED SERVICES AUTOMOBILE ASSOCIATION | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.2%  | 3.6%  | 2.7%  | 2.2%  |
| 07) PHH CORPORATION                        | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.7%  | 5.9%  | 7.4%  | 8.5%  |
| 08) METLIFE INC                            | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 2.5%  | 1.8%  | 1.3%  |
| 09) FORTRESS INVESTMENT GROUP LLC          | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.8%  | 2.4%  | 1.5%  | 1.1%  | 0.6%  |
| 10) GMAC INC                               | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.6%  | 6.0%  | 7.3%  | 6.5%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 30.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 69.5% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 64.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 0.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.9%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.1%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Flex**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 3.4%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             |            |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 65.6%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 56.5%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | 3.39       | 3.50       | 3.63      | 3.81      | 3.99      | 1.97      | 5.70    | 9.31    | 9.20    |
| Wtd Avg Economic Model Fee                | 37.35      | 37.21      | 37.09     | 36.90     | 36.73     | 39.67     | 40.46   | 40.33   | 39.90   |
| Wtd Avg Charged Fee                       | 40.74      | 40.71      | 40.72     | 40.72     | 40.73     | 41.64     | 46.17   | 49.63   | 49.10   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 11.52%     | 9.77%      | 7.78%     | 6.04%     | 4.67%     | 1.94%     | 1.41%   | 1.59%   | 1.09%   |
| - SDQ Rate for Loans with CE              | 13.44%     |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 7.05%      |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 11.55%     | 9.81%      | 7.80%     | 6.05%     | 4.67%     | 1.92%     | 1.37%   | 1.29%   | 1.10%   |
| SDQ Rate for Katrina Loans                | 7.29%      | 5.99%      | 5.01%     | 4.32%     | 4.34%     | 3.08%     | 3.36%   | 11.95%  | 0.64%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 65,342     | 57,328     | 47,259    | 38,298    | 30,701    | 12,423    | 6,672   | 5,626   | 2,753   |
| SDQ Count for Loans with CE               | 53,311     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 12,031     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$11,800.4 | \$10,327.1 | \$8,547.6 | \$6,874.6 | \$5,346.2 | \$1,785.4 | \$813.0 | \$649.9 | \$316.5 |
| SDQ Volume for Loans with CE              | \$9,598.1  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$2,202.2  |            |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 906,639 | 876,088 | 843,241 | 822,837 | 808,957 | 790,312 | 804,631 | 855,996 | 874,992 |
| Book Volume (\$B)   |  | \$120.9 | \$112.5 | \$103.9 | \$98.5  | \$95.4  | \$91.2  | \$93.2  | \$102.8 | \$109.7 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 38.1%   | 40.7%   | 43.6%   | 45.0%   | 46.2%   | 48.6%   | 49.7%   | 48.8%   | 46.4%   |
| OLTV 60.01% - 70.00%  |  | 18.2%   | 19.0%   | 19.9%   | 20.0%   | 20.0%   | 19.9%   | 19.8%   | 19.8%   | 19.9%   |
| OLTV 70.01% - 75.00%  |  | 11.0%   | 11.4%   | 11.7%   | 11.5%   | 11.0%   | 10.9%   | 10.8%   | 10.9%   | 11.4%   |
| OLTV 75.01% - 80.00%  |  | 12.3%   | 12.4%   | 12.2%   | 11.3%   | 10.1%   | 9.5%    | 9.2%    | 9.4%    | 10.1%   |
| OLTV 80.01% - 90.00%  |  | 12.1%   | 10.2%   | 8.2%    | 8.0%    | 8.3%    | 7.5%    | 7.2%    | 7.5%    | 8.3%    |
| OLTV 90.01% - 95.00%  |  | 4.1%    | 3.2%    | 2.3%    | 2.1%    | 2.1%    | 1.9%    | 1.8%    | 1.9%    | 2.2%    |
| OLTV 95.01% - 97.00%  |  | 1.0%    | 0.7%    | 0.5%    | 0.4%    | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV 97.01% - 100.00%   |  | 1.1%    | 0.8%    | 0.5%    | 0.5%    | 0.5%    | 0.4%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV > 100.00%  |  | 2.2%    | 1.6%    | 1.2%    | 1.2%    | 1.3%    | 1.0%    | 0.9%    | 0.9%    | 1.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 65.2%   | 63.6%   | 62.0%   | 61.3%   | 60.9%   | 59.7%   | 59.2%   | 59.6%   | 60.8%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 27.4%   | 29.1%   | 30.7%   | 30.8%   | 30.9%   | 31.4%   | 31.1%   | 30.3%   | 29.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 18.5%   | 19.6%   | 20.8%   | 21.2%   | 21.3%   | 21.1%   | 20.8%   | 20.6%   | 20.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 13.0%   | 13.7%   | 14.5%   | 14.8%   | 14.6%   | 14.8%   | 14.8%   | 14.9%   | 15.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 18.4%   | 19.5%   | 20.6%   | 21.0%   | 20.7%   | 21.0%   | 21.6%   | 22.3%   | 23.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.4%   | 10.7%   | 8.9%    | 8.4%    | 8.4%    | 7.7%    | 7.6%    | 7.8%    | 7.8%    |
| Comb LTV 90.01% - 95.00%                                      |  | 5.1%    | 4.2%    | 3.1%    | 2.9%    | 2.9%    | 2.9%    | 3.0%    | 3.1%    | 3.3%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.9%    | 0.6%    | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    |
| Comb LTV 97.01% - 100.00%                                     |  | 1.3%    | 0.9%    | 0.6%    | 0.5%    | 0.5%    | 0.5%    | 0.4%    | 0.4%    | 0.4%    |
| Comb LTV > 100.00%  |  | 3.1%    | 1.7%    | 0.4%    | 0.2%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 69.9%   | 68.4%   | 66.9%   | 66.7%   | 66.6%   | 66.4%   | 66.4%   | 66.8%   | 67.3%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 27.4%   | 29.1%   | 30.7%   | 30.8%   | 30.9%   | 31.4%   | 31.1%   | 30.3%   | 29.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 18.5%   | 19.6%   | 20.8%   | 21.2%   | 21.3%   | 21.1%   | 20.8%   | 20.6%   | 20.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 13.0%   | 13.7%   | 14.5%   | 14.8%   | 14.6%   | 14.8%   | 14.8%   | 14.9%   | 15.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 18.4%   | 19.5%   | 20.6%   | 21.0%   | 20.7%   | 21.0%   | 21.6%   | 22.3%   | 23.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.4%   | 10.7%   | 8.9%    | 8.4%    | 8.4%    | 7.7%    | 7.6%    | 7.8%    | 7.8%    |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 5.1%  | 4.2%  | 3.1%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.3%  |
| Comb LTV 95.01% - 97.00%                          | 0.9%  | 0.6%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Comb LTV 97.01% - 100.00%                         | 1.3%  | 0.9%  | 0.6%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Comb LTV > 100.00%                                | 3.1%  | 1.7%  | 0.4%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 69.9% | 68.4% | 66.9% | 66.7% | 66.6% | 66.3% | 66.4% | 66.8% | 67.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 44.2% | 48.3% | 51.9% | 54.3% | 60.4% | 71.5% | 75.4% | 72.3% | 61.9% |
| MTMLTV 60.01% - 70.00%                            | 12.7% | 13.0% | 12.9% | 12.3% | 10.7% | 9.3%  | 9.5%  | 11.5% | 15.6% |
| MTMLTV 70.01% - 75.00%                            | 6.7%  | 6.7%  | 6.5%  | 5.7%  | 4.3%  | 3.2%  | 2.9%  | 3.5%  | 5.8%  |
| MTMLTV 75.01% - 80.00%                            | 7.4%  | 7.1%  | 6.9%  | 5.9%  | 3.8%  | 2.4%  | 1.7%  | 2.1%  | 3.6%  |
| MTMLTV 80.01% - 90.00%                            | 10.9% | 8.7%  | 6.5%  | 5.8%  | 5.1%  | 2.6%  | 1.4%  | 1.7%  | 3.4%  |
| MTMLTV 90.01% - 95.00%                            | 3.9%  | 3.0%  | 2.1%  | 1.9%  | 1.6%  | 0.6%  | 0.2%  | 0.3%  | 0.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.2%  | 0.9%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 1.5%  | 1.1%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| MTMLTV > 100.00%                                  | 5.3%  | 4.5%  | 4.0%  | 3.9%  | 3.2%  | 0.5%  | 0.2%  | 0.2%  | 0.4%  |
| MTMLTV Missing                                    | 6.1%  | 6.9%  | 7.8%  | 8.8%  | 9.6%  | 9.4%  | 8.6%  | 8.3%  | 8.5%  |
| Wtd Avg MTMLTV                                    | 62.0% | 59.2% | 57.0% | 55.5% | 51.7% | 44.3% | 42.3% | 44.4% | 50.6% |
| Wtd Avg MTM Combined LTV                          | 67.5% | 64.9% | 63.0% | 62.1% | 58.4% | 50.7% | 48.8% | 51.2% | 57.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.1%  |
| FICO 550-579                                      | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  |
| FICO 580-619                                      | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.6%  | 2.9%  | 3.2%  | 3.3%  | 3.4%  |
| FICO 620-659                                      | 5.5%  | 5.6%  | 6.0%  | 6.5%  | 6.9%  | 7.4%  | 7.6%  | 7.8%  | 8.2%  |
| FICO 660-699                                      | 13.2% | 13.4% | 13.8% | 14.7% | 15.3% | 15.4% | 15.1% | 15.2% | 15.8% |
| FICO 700-739                                      | 20.3% | 20.2% | 20.1% | 20.6% | 21.1% | 21.1% | 20.7% | 20.8% | 21.2% |
| FICO >= 740                                       | 57.1% | 56.8% | 55.8% | 53.5% | 51.7% | 50.5% | 50.4% | 49.9% | 48.3% |
| FICO Missing                                      | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  |
| Wtd Avg FICO                                      | 739   | 738   | 736   | 733   | 731   | 729   | 728   | 727   | 725   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.7% | 70.9% | 68.1% | 65.9% | 64.3% | 61.5% | 58.1% | 56.2% | 54.3% |
| Intermediate-term, fixed-rate                     | 23.5% | 25.2% | 27.6% | 29.2% | 30.5% | 33.5% | 37.1% | 38.6% | 39.9% |
| Adjustable-rate                                   | 3.0%  | 3.0%  | 3.3%  | 3.7%  | 4.1%  | 4.3%  | 4.7%  | 5.2%  | 5.9%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 93.7% | 93.9% | 94.0% | 94.1% | 94.1% | 94.3% | 94.4% | 94.4% | 94.3% |
| Second/Vacation Home                      | 3.9%  | 3.9%  | 3.7%  | 3.5%  | 3.4%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  |
| Investor Property                         | 2.4%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.9% | 97.9% | 97.9% | 97.9% | 97.8% | 97.7% | 97.6% | 97.5% | 97.4% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 7.1%  | 6.9%  | 6.5%  | 6.4%  | 6.4%  | 6.0%  | 5.9%  | 5.9%  | 6.0%  |
| Single Family Homes                       | 92.9% | 93.1% | 93.5% | 93.6% | 93.6% | 94.0% | 94.1% | 94.1% | 94.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Condo/Coop                                | 7.1%  | 6.9%  | 6.5%  | 6.4%  | 6.4%  | 6.0%  | 5.9%  | 5.9%  | 6.0%  |
| 1 Unit                                    | 90.7% | 90.9% | 91.3% | 91.3% | 91.3% | 91.5% | 91.6% | 91.5% | 91.2% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 6.7%  | 6.5%  | 6.2%  | 6.1%  | 6.1%  | 5.7%  | 5.5%  | 5.6%  | 5.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Cash-Out Refinance                        | 13.0% | 14.7% | 16.8% | 17.6% | 17.6% | 12.9% | 6.9%  | 4.9%  | 3.2%  |
| Other Refinance                           | 87.0% | 85.3% | 83.2% | 82.4% | 82.4% | 87.1% | 93.1% | 95.1% | 96.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 2.6%  | 2.9%  | 3.3%  | 3.7%  | 4.0%  | 4.7%  | 5.2%  | 5.4%  | 6.1%  |
| TPO Correspondent                         | 2.0%  | 2.3%  | 2.6%  | 2.9%  | 3.1%  | 3.5%  | 3.8%  | 3.9%  | 4.1%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Retail                                    | 95.4% | 94.8% | 94.1% | 93.4% | 92.8% | 91.7% | 91.0% | 90.7% | 89.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.3%  | 1.4%  | 1.9%  |
| 2002                                      | 4.4%  | 5.1%  | 5.9%  | 6.9%  | 7.6%  | 9.4%  | 10.8% | 11.5% | 13.7% |
| 2003                                      | 25.6% | 29.0% | 33.2% | 37.6% | 41.0% | 49.1% | 54.8% | 57.1% | 64.2% |
| 2004                                      | 8.8%  | 10.0% | 11.4% | 12.8% | 14.0% | 16.7% | 18.8% | 19.7% | 20.2% |
| 2005                                      | 5.2%  | 5.9%  | 6.7%  | 7.6%  | 8.2%  | 9.8%  | 10.8% | 10.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 2.0%      | 2.3%      | 2.6%      | 3.0%      | 3.3%      | 4.2%      | 3.6%      | 0.0%      | 0.0%      |
| 2007   | 5.6%      | 6.4%      | 7.4%      | 8.5%      | 9.4%      | 9.7%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.3%     | 11.8%     | 13.4%     | 15.1%     | 15.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 37.5%     | 28.9%     | 18.6%     | 7.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$133,370 | \$128,382 | \$123,229 | \$119,726 | \$117,891 | \$115,413 | \$115,869 | \$120,067 | \$125,342 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$154,965 | \$150,036 | \$145,212 | \$142,099 | \$140,260 | \$134,882 | \$131,370 | \$130,870 | \$132,123 |
| Loan Original Note Rate                                  | 5.39%     | 5.43%     | 5.51%     | 5.60%     | 5.67%     | 5.65%     | 5.56%     | 5.52%     | 5.51%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.3%      | 0.1%      | 0.1%      |
| Non-Seasoned   | 99.8%     | 99.7%     | 99.7%     | 99.7%     | 99.6%     | 99.6%     | 99.7%     | 99.9%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.17%     | 0.16%     | 0.16%     | 0.17%     | 0.17%     | 0.18%     | 0.18%     | 0.19%     | 0.20%     |
| Wtd Avg ACI Score  | 741       | 742       | 744       | 742       | 741       | 742       | 744       | 743       | 742       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.10     | -0.10     | -0.09     | -0.03     | 0.00      | 0.00      | -0.01     | -0.02     |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.3%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.4%      | 0.2%      | 0.2%      | 0.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 22.1%     | 22.8%     | 24.5%     | 25.3%     | 25.7%     | 27.6%     | 29.2%     | 29.0%     | 28.7%     |
| DTI Ratio > 20 and <= 30                                 | 25.0%     | 25.7%     | 26.2%     | 25.9%     | 25.5%     | 25.5%     | 25.7%     | 25.6%     | 26.0%     |
| DTI Ratio > 30 and <= 40                                 | 21.1%     | 21.2%     | 20.8%     | 20.3%     | 19.9%     | 18.5%     | 17.3%     | 17.3%     | 18.0%     |
| DTI Ratio > 40 and <= 45                                 | 7.8%      | 7.7%      | 7.4%      | 7.1%      | 6.9%      | 6.0%      | 5.1%      | 5.2%      | 5.4%      |
| DTI Ratio > 45 and <= 50                                 | 6.1%      | 6.0%      | 5.7%      | 5.5%      | 5.4%      | 4.5%      | 3.7%      | 3.7%      | 3.9%      |
| DTI Ratio > 50   | 12.2%     | 11.1%     | 9.7%      | 9.6%      | 9.8%      | 10.0%     | 10.2%     | 10.5%     | 11.2%     |
| DTI Ratio Missing  | 5.6%      | 5.6%      | 5.7%      | 6.3%      | 6.7%      | 7.8%      | 8.7%      | 8.8%      | 6.8%      |
| Wtd Avg DTI Ratio  | 32.6%     | 32.0%     | 30.9%     | 30.7%     | 30.6%     | 30.1%     | 29.5%     | 29.6%     | 30.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 22.1%     | 22.8%     | 24.5%     | 25.3%     | 25.7%     | 27.6%     | 29.2%     | 29.0%     | 28.7%     |
| DTI Ratio > 20 and <= 30                                 | 25.0%     | 25.7%     | 26.2%     | 25.9%     | 25.5%     | 25.5%     | 25.7%     | 25.6%     | 26.0%     |
| DTI Ratio > 30 and <= 40                                 | 21.1%     | 21.2%     | 20.8%     | 20.3%     | 19.9%     | 18.5%     | 17.3%     | 17.3%     | 18.0%     |
| DTI Ratio > 40 and <= 45                                 | 7.8%      | 7.7%      | 7.4%      | 7.1%      | 6.9%      | 6.0%      | 5.1%      | 5.2%      | 5.4%      |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 6.1%  | 6.0%  | 5.7%  | 5.5%  | 5.4%  | 4.5%  | 3.7%  | 3.7%  | 3.9%  |
| DTI Ratio > 50                                 | 12.2% | 11.1% | 9.7%  | 9.6%  | 9.8%  | 10.0% | 10.2% | 10.5% | 11.2% |
| DTI Ratio Missing                              | 5.6%  | 5.6%  | 5.7%  | 6.3%  | 6.7%  | 7.8%  | 8.7%  | 8.8%  | 6.8%  |
| Wtd Avg DTI Ratio                              | 32.6% | 32.0% | 30.9% | 30.7% | 30.6% | 30.1% | 29.5% | 29.6% | 30.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 23.5% | 25.2% | 27.6% | 29.2% | 30.5% | 33.5% | 37.2% | 38.6% | 39.9% |
| > 15 Years and <= 25 Years                     | 8.6%  | 9.0%  | 9.4%  | 9.6%  | 9.6%  | 9.5%  | 9.6%  | 9.2%  | 8.6%  |
| > 25 Years and <= 30 Years                     | 67.8% | 65.7% | 62.9% | 61.0% | 59.8% | 56.9% | 53.2% | 52.2% | 51.5% |
| > 30 Years                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 72.9% | 71.1% | 68.3% | 66.2% | 64.5% | 61.6% | 58.1% | 56.2% | 54.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 23.3% | 25.0% | 27.3% | 28.8% | 30.0% | 32.9% | 36.4% | 37.8% | 38.9% |
| Adjustable Rate                                | 3.6%  | 3.7%  | 4.1%  | 4.6%  | 5.0%  | 4.9%  | 4.8%  | 5.2%  | 5.9%  |
| Balloon  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.8%  | 1.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 3.5%  | 3.6%  | 4.1%  | 4.6%  | 5.0%  | 4.9%  | 4.7%  | 5.2%  | 5.9%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.9%  | 1.1%  | 1.4%  |
| - 5/1 Hybrid Arm                               | 1.7%  | 1.7%  | 1.8%  | 2.0%  | 2.2%  | 2.0%  | 1.8%  | 1.9%  | 2.1%  |
| - 7/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.2%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  | 2.1%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 2.2%  | 2.5%  | 2.8%  | 3.1%  | 3.3%  | 2.6%  | 1.3%  | 1.4%  | 1.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 1.6%  | 1.8%  | 2.1%  | 2.3%  | 2.4%  | 1.7%  | 0.8%  | 1.0%  | 1.2%  |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - Alt-A SISA                            | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| - Alt-A Stated Income                   | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 0.8%  | 0.3%  | 0.4%  | 0.5%  |
| Alt-A Full Doc (by SFC)                 | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 1.8%  | 2.0%  | 2.3%  | 2.5%  | 2.7%  | 2.1%  | 1.2%  | 1.1%  | 1.3%  |
| - Select Lender Programs Non-Full Doc   | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.1%  | 0.1%  |
| - Other Low/No Doc                      | 1.6%  | 1.8%  | 2.1%  | 2.3%  | 2.4%  | 1.7%  | 0.8%  | 1.0%  | 1.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 98.3% | 98.1% | 97.8% | 97.7% | 97.6% | 97.2% | 97.2% | 97.2% | 97.1% |
| Investor Channel                        | 1.7%  | 1.9%  | 2.2%  | 2.3%  | 2.4%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 11.9% | 9.9%  | 8.0%  | 7.4%  | 7.1%  | 6.2%  | 5.6%  | 5.4%  | 4.0%  |
| - 75/20/05                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.3%  | 2.4%  |
| - 80/15/05                              | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  |
| - 80/20/00                              | 1.4%  | 0.8%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.5%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 6.4%  | 5.2%  | 4.2%  | 3.7%  | 3.3%  | 2.6%  | 2.1%  | 1.7%  | 0.3%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 15.5% | 13.9% | 12.5% | 12.4% | 12.4% | 12.4% | 12.5% | 12.5% | 12.1% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  |
| - 75/25/00                          | 0.5%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 80/10/10                          | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  |
| - 80/15/05                          | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  |
| - 80/20/00                          | 2.3%  | 1.4%  | 0.6%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |
| - 90/05/05                          | 0.5%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 8.1%  | 7.7%  | 7.3%  | 7.2%  | 7.1%  | 7.0%  | 7.1%  | 7.0%  | 6.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 21.1% | 21.5% | 22.2% | 22.0% | 21.4% | 21.7% | 22.4% | 22.4% | 22.3% |
| Northeast                           | 19.1% | 19.0% | 18.8% | 18.8% | 19.0% | 19.1% | 19.1% | 19.0% | 18.7% |
| Southeast                           | 18.7% | 18.8% | 18.8% | 19.1% | 19.3% | 19.3% | 19.1% | 19.0% | 18.4% |
| Southwest                           | 14.6% | 14.8% | 15.0% | 14.9% | 14.5% | 14.6% | 15.0% | 15.3% | 15.5% |
| West                                | 26.5% | 25.9% | 25.3% | 25.2% | 25.7% | 25.3% | 24.4% | 24.2% | 25.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.1%  | 6.1%  | 6.2%  | 6.4%  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 6.9%  |
| Middle Atlantic                     | 12.4% | 12.3% | 12.0% | 11.9% | 11.9% | 11.8% | 11.8% | 11.7% | 11.3% |
| East North Central                  | 18.2% | 18.7% | 19.3% | 19.2% | 18.7% | 19.1% | 19.7% | 19.8% | 20.0% |
| East South Central                  | 3.2%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.5%  | 3.7%  | 3.8%  | 3.7%  |
| South Atlantic                      | 15.9% | 15.8% | 15.7% | 15.9% | 16.3% | 16.1% | 15.8% | 15.6% | 15.0% |
| West North Central                  | 5.4%  | 5.4%  | 5.6%  | 5.6%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.3%  |
| West South Central                  | 5.0%  | 5.2%  | 5.4%  | 5.3%  | 5.1%  | 5.4%  | 5.9%  | 6.0%  | 6.1%  |
| Mountain                            | 9.4%  | 9.2%  | 9.0%  | 8.8%  | 8.6%  | 8.1%  | 7.7%  | 7.8%  | 8.0%  |
| Pacific                             | 24.3% | 23.7% | 23.2% | 23.2% | 23.8% | 23.6% | 22.8% | 22.7% | 23.5% |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.3% | 16.9% | 16.7% | 16.9% | 17.5% | 17.7% | 17.1% | 16.8% | 17.3% |
| 02) IL                              | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.0%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  |
| 03) NY                              | 5.1%  | 5.1%  | 4.9%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.7%  | 4.7%  |
| 04) MI                              | 4.9%  | 5.1%  | 5.4%  | 5.6%  | 5.7%  | 6.0%  | 6.1%  | 6.1%  | 6.2%  |
| 05) NJ                              | 4.4%  | 4.3%  | 4.2%  | 4.3%  | 4.4%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  |

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**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) FL                                   | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.4%  | 4.1%  | 4.0%  | 3.8%  |
| 07) WA                                   | 3.8%  | 3.7%  | 3.5%  | 3.4%  | 3.5%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  |
| 08) WI                                   | 3.7%  | 4.0%  | 4.3%  | 3.9%  | 3.6%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  |
| 09) TX                                   | 3.2%  | 3.3%  | 3.4%  | 3.3%  | 3.2%  | 3.4%  | 3.7%  | 3.8%  | 3.8%  |
| 10) MA                                   | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.8% | 36.2% | 32.7% | 31.4% | 30.4% | 23.6% | 17.6% | 16.9% | 16.1% |
| 02) JPMORGAN CHASE & CO                  | 15.3% | 15.3% | 16.4% | 17.6% | 18.9% | 22.0% | 24.5% | 25.0% | 25.7% |
| 03) WELLS FARGO & COMPANY                | 9.4%  | 6.5%  | 4.7%  | 3.0%  | 2.1%  | 0.5%  | 0.3%  | 0.2%  | 0.0%  |
| 04) CITIGROUP INC                        | 6.8%  | 7.6%  | 8.6%  | 9.2%  | 9.7%  | 9.6%  | 9.8%  | 9.2%  | 7.4%  |
| 05) GMAC INC                             | 6.4%  | 7.1%  | 8.0%  | 9.0%  | 9.8%  | 11.4% | 12.3% | 12.5% | 12.5% |
| 06) FIRST HORIZON NATIONAL CORPORATION   | 1.9%  | 2.2%  | 2.5%  | 2.9%  | 3.2%  | 3.6%  | 3.7%  | 3.9%  | 4.1%  |
| 07) FLAGSTAR BANCORP INC                 | 1.6%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  |
| 08) ASSOCIATED BANC-CORP                 | 1.4%  | 1.6%  | 1.8%  | 1.6%  | 1.4%  | 1.6%  | 1.8%  | 1.8%  | 1.9%  |
| 09) HUNTINGTON BANCSHARES INCORPORATED   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  |
| 10) FREMONT BANCORPORATION               | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.4%  | 1.5%  | 1.5%  | 1.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.8% | 36.2% | 32.8% | 31.4% | 30.5% | 23.8% | 17.7% | 16.9% | 16.2% |
| 02) JPMORGAN CHASE & CO                  | 14.3% | 14.1% | 15.0% | 16.1% | 17.3% | 19.7% | 22.0% | 22.8% | 24.4% |
| 03) WELLS FARGO & COMPANY                | 12.1% | 9.5%  | 8.1%  | 6.9%  | 6.3%  | 5.5%  | 5.7%  | 5.2%  | 4.0%  |
| 04) CITIGROUP INC                        | 8.6%  | 9.6%  | 10.9% | 11.8% | 12.5% | 13.0% | 13.5% | 12.9% | 10.9% |
| 05) GMAC INC                             | 7.5%  | 8.3%  | 9.5%  | 10.7% | 11.6% | 13.7% | 14.9% | 15.3% | 15.8% |
| 06) FREMONT BANCORPORATION               | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.4%  | 1.5%  | 1.5%  | 1.7%  |
| 07) ASSOCIATED BANC-CORP                 | 1.3%  | 1.4%  | 1.5%  | 1.3%  | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  |
| 08) METLIFE INC                          | 1.2%  | 1.3%  | 1.5%  | 1.7%  | 1.8%  | 2.0%  | 1.9%  | 1.8%  | 1.6%  |
| 09) SUNTRUST BANKS INC                   | 1.1%  | 1.3%  | 1.4%  | 1.6%  | 1.8%  | 1.9%  | 2.1%  | 2.1%  | 2.1%  |
| 10) HUNTINGTON BANCSHARES INCORPORATED   | 1.0%  | 0.9%  | 0.9%  | 0.8%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 94.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 5.2%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 4.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

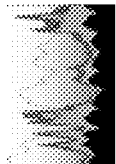
**Single Family Conventional Book Characteristics  
Streamlined Refi**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.2%      |           |           |           |         |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |         |         |         |         |         |
| NegAm with Credit Enhancement             | 0.0%      |           |           |           |         |         |         |         |         |
| Interest Only with Credit Enhancement     | 15.4%     |           |           |           |         |         |         |         |         |
| Alt-A with Credit Enhancement             | 22.2%     |           |           |           |         |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |         |         |         |         |         |
| Wtd Avg Economic Gap                      | -5.80     | -2.38     | 1.19      | 1.34      | 0.87    | 0.62    | 1.65    | 1.55    | 1.10    |
| Wtd Avg Economic Model Fee                | 25.83     | 21.23     | 16.55     | 15.80     | 15.93   | 15.04   | 13.83   | 14.08   | 14.84   |
| Wtd Avg Charged Fee                       | 20.04     | 18.86     | 17.74     | 17.14     | 16.80   | 15.66   | 15.49   | 15.63   | 15.94   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |         |         |         |         |         |
| Appraisal Waiver                          | 1.6%      | 1.8%      | 2.0%      | 2.1%      | 1.8%    | 0.8%    | 0.3%    | 0.3%    | 0.3%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Rate All Loans                        | 1.64%     | 1.44%     | 1.18%     | 0.92%     | 0.70%   | 0.34%   | 0.29%   | 0.41%   | 0.21%   |
| - SDQ Rate for Loans with CE              | 6.47%     |           |           |           |         |         |         |         |         |
| - SDQ Rate for Loans without CE           | 1.42%     |           |           |           |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 1.65%     | 1.44%     | 1.18%     | 0.92%     | 0.69%   | 0.33%   | 0.27%   | 0.27%   | 0.21%   |
| SDQ Rate for Katrina Loans                | 1.45%     | 1.25%     | 1.09%     | 0.93%     | 0.91%   | 0.80%   | 1.13%   | 8.03%   | 0.24%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Loan Count                            | 14,913    | 12,640    | 9,949     | 7,597     | 5,637   | 2,681   | 2,314   | 3,510   | 1,823   |
| SDQ Count for Loans with CE               | 2,615     |           |           |           |         |         |         |         |         |
| SDQ Count for Loans without CE            | 12,298    |           |           |           |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |         |         |         |         |         |
| SDQ Volume                                | \$2,448.9 | \$2,041.1 | \$1,585.0 | \$1,177.8 | \$824.7 | \$331.1 | \$270.4 | \$405.1 | \$224.9 |
| SDQ Volume for Loans with CE              | \$448.0   |           |           |           |         |         |         |         |         |
| SDQ Volume for Loans without CE           | \$2,000.9 |           |           |           |         |         |         |         |         |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 327,913 | 343,108 | 357,184 | 368,758 | 380,417 | 421,000 | 306,502 | 192,486 | 103,407 |
| Book Volume (\$B)   |  | \$75.9  | \$79.5  | \$82.7  | \$85.3  | \$88.1  | \$97.2  | \$67.2  | \$39.6  | \$20.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 8.2%    | 8.2%    | 8.3%    | 8.4%    | 8.6%    | 8.6%    | 9.3%    | 10.6%   | 14.1%   |
| OLTV 60.01% - 70.00%  |  | 11.2%   | 11.1%   | 11.0%   | 11.0%   | 10.9%   | 10.6%   | 10.9%   | 11.3%   | 13.1%   |
| OLTV 70.01% - 75.00%  |  | 8.5%    | 8.4%    | 8.4%    | 8.4%    | 8.3%    | 8.1%    | 7.8%    | 8.2%    | 9.5%    |
| OLTV 75.01% - 80.00%  |  | 60.8%   | 60.8%   | 60.8%   | 60.8%   | 60.7%   | 61.1%   | 64.7%   | 62.8%   | 54.8%   |
| OLTV 80.01% - 90.00%  |  | 5.6%    | 5.6%    | 5.6%    | 5.6%    | 5.6%    | 5.4%    | 4.2%    | 4.4%    | 5.2%    |
| OLTV 90.01% - 95.00%  |  | 2.9%    | 2.9%    | 2.9%    | 2.9%    | 2.9%    | 3.0%    | 2.2%    | 2.5%    | 3.0%    |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 2.7%    | 2.8%    | 2.9%    | 2.9%    | 2.9%    | 3.1%    | 0.8%    | 0.1%    | 0.2%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 76.8%   | 76.8%   | 76.8%   | 76.8%   | 76.7%   | 76.8%   | 75.8%   | 75.2%   | 73.7%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 7.6%    | 7.7%    | 7.8%    | 7.8%    | 8.0%    | 8.1%    | 8.8%    | 10.1%   | 13.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.7%    | 9.6%    | 9.6%    | 9.5%    | 9.4%    | 9.1%    | 9.3%    | 10.4%   | 12.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 6.8%    | 6.8%    | 6.7%    | 6.7%    | 6.6%    | 6.4%    | 6.4%    | 7.4%    | 9.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.1%   | 25.0%   | 25.0%   | 24.9%   | 24.9%   | 29.5%   | 41.1%   | 50.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%   | 16.7%   | 16.6%   | 16.6%   | 16.5%   | 16.2%   | 14.7%   | 13.0%   | 9.3%    |
| Comb LTV 90.01% - 95.00%                                      |  | 11.3%   | 11.3%   | 11.3%   | 11.3%   | 11.3%   | 11.2%   | 10.6%   | 9.3%    | 4.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.2%    | 0.1%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 22.4%   | 22.6%   | 22.7%   | 22.9%   | 22.9%   | 23.8%   | 20.4%   | 8.4%    | 0.6%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 83.5%   | 83.5%   | 83.5%   | 83.5%   | 83.5%   | 83.6%   | 82.4%   | 79.0%   | 74.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 7.6%    | 7.7%    | 7.8%    | 7.8%    | 8.0%    | 8.1%    | 8.8%    | 10.1%   | 13.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.7%    | 9.6%    | 9.6%    | 9.5%    | 9.4%    | 9.1%    | 9.3%    | 10.4%   | 12.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 6.8%    | 6.8%    | 6.7%    | 6.7%    | 6.6%    | 6.4%    | 6.4%    | 7.4%    | 9.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 25.2%   | 25.1%   | 25.0%   | 25.0%   | 24.9%   | 24.9%   | 29.5%   | 41.1%   | 50.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.7%   | 16.7%   | 16.6%   | 16.6%   | 16.5%   | 16.2%   | 14.7%   | 13.0%   | 9.3%    |
| Comb LTV 90.01% - 95.00%                                      |  | 11.3%   | 11.3%   | 11.3%   | 11.3%   | 11.3%   | 11.2%   | 10.6%   | 9.3%    | 4.5%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.2%    | 0.1%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 22.4%   | 22.6%   | 22.7%   | 22.9%   | 22.9%   | 23.8%   | 20.4%   | 8.4%    | 0.6%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 11.3%  | 11.3%  | 11.3%  | 11.3%  | 11.3%  | 11.2% | 10.6% | 9.3%  | 4.5%  |
| Comb LTV 95.01% - 97.00%                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%  | 0.2%  | 0.1%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                | 22.4%  | 22.6%  | 22.7%  | 22.9%  | 22.9%  | 23.8% | 20.4% | 8.4%  | 0.6%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 83.5%  | 83.5%  | 83.5%  | 83.5%  | 83.5%  | 83.6% | 82.4% | 79.0% | 74.6% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 4.0%   | 4.4%   | 4.4%   | 4.6%   | 6.4%   | 11.4% | 18.9% | 26.1% | 23.5% |
| MTMLTV 60.01% - 70.00%                                   | 3.8%   | 4.2%   | 4.3%   | 4.5%   | 6.5%   | 11.8% | 18.6% | 26.0% | 17.9% |
| MTMLTV 70.01% - 75.00%                                   | 3.4%   | 3.8%   | 3.8%   | 3.9%   | 5.7%   | 10.5% | 14.7% | 18.1% | 14.0% |
| MTMLTV 75.01% - 80.00%                                   | 5.2%   | 5.9%   | 5.8%   | 6.0%   | 8.4%   | 16.6% | 26.4% | 22.9% | 33.1% |
| MTMLTV 80.01% - 90.00%                                   | 14.8%  | 15.6%  | 15.9%  | 17.1%  | 18.2%  | 30.2% | 18.5% | 5.8%  | 9.4%  |
| MTMLTV 90.01% - 95.00%                                   | 7.4%   | 7.5%   | 7.7%   | 8.0%   | 7.0%   | 8.3%  | 1.7%  | 0.9%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                                   | 2.9%   | 2.8%   | 2.9%   | 2.9%   | 2.5%   | 2.4%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 4.1%   | 3.8%   | 3.7%   | 3.8%   | 3.5%   | 2.9%  | 0.5%  | 0.1%  | 0.1%  |
| MTMLTV > 100.00%   | 54.3%  | 51.9%  | 51.3%  | 49.2%  | 41.8%  | 5.9%  | 0.4%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 112.9% | 110.7% | 109.0% | 105.2% | 98.2%  | 78.3% | 70.7% | 66.2% | 68.6% |
| Wtd Avg MTM Combined LTV                                 | 122.9% | 120.5% | 118.7% | 114.5% | 107.0% | 85.4% | 77.0% | 69.7% | 69.5% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 580-619   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| FICO 620-659   | 8.0%   | 7.9%   | 7.8%   | 7.8%   | 7.7%   | 7.7%  | 6.5%  | 4.0%  | 3.9%  |
| FICO 660-699   | 26.8%  | 26.7%  | 26.6%  | 26.5%  | 26.4%  | 26.4% | 23.9% | 20.0% | 20.0% |
| FICO 700-739   | 31.1%  | 31.2%  | 31.2%  | 31.3%  | 31.2%  | 31.2% | 31.8% | 33.9% | 33.7% |
| FICO >= 740  | 33.8%  | 33.9%  | 34.2%  | 34.3%  | 34.6%  | 34.5% | 37.6% | 41.9% | 42.0% |
| FICO Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.2%  |
| Wtd Avg FICO   | 719    | 719    | 719    | 720    | 720    | 720   | 723   | 729   | 729   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 66.9% | 66.8% | 67.1% | 67.3% | 67.5% | 67.8% | 80.4% | 99.4% | 99.6% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 33.1% | 33.2% | 32.9% | 32.7% | 32.5% | 32.2% | 19.6% | 0.6%  | 0.4%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 78.0% | 78.0% | 77.9% | 77.8% | 77.9% | 78.2% | 79.3% | 80.3% | 80.9% |
| Second/Vacation Home                      | 5.8%  | 5.8%  | 5.9%  | 6.0%  | 6.1%  | 6.1%  | 6.9%  | 7.2%  | 6.4%  |
| Investor Property                         | 16.2% | 16.1% | 16.2% | 16.2% | 16.0% | 15.7% | 13.8% | 12.5% | 12.7% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 92.0% | 92.1% | 92.3% | 92.4% | 92.5% | 92.8% | 94.7% | 95.7% | 95.9% |
| 2-4 Units                                 | 8.0%  | 7.9%  | 7.7%  | 7.6%  | 7.5%  | 7.2%  | 5.3%  | 4.3%  | 4.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 15.9% | 15.9% | 15.9% | 15.8% | 15.7% | 15.5% | 16.7% | 17.0% | 14.6% |
| Single Family Homes                       | 84.1% | 84.1% | 84.1% | 84.2% | 84.3% | 84.5% | 83.3% | 83.0% | 85.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 15.9% | 15.9% | 15.9% | 15.8% | 15.7% | 15.5% | 16.7% | 17.0% | 14.6% |
| 1 Unit                                    | 76.2% | 76.3% | 76.4% | 76.6% | 76.8% | 77.3% | 78.0% | 78.8% | 81.2% |
| 2-4 Units                                 | 8.0%  | 7.9%  | 7.7%  | 7.6%  | 7.5%  | 7.2%  | 5.3%  | 4.3%  | 4.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 15.8% | 15.7% | 15.8% | 15.7% | 15.6% | 15.4% | 16.7% | 16.9% | 14.6% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 54.9% | 55.1% | 55.3% | 55.6% | 55.7% | 56.7% | 62.3% | 63.4% | 57.5% |
| Cash-Out Refinance                        | 28.1% | 27.9% | 27.7% | 27.6% | 27.4% | 26.9% | 24.6% | 21.7% | 21.9% |
| Other Refinance                           | 17.0% | 17.0% | 16.9% | 16.9% | 16.9% | 16.4% | 13.1% | 14.9% | 20.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 26.7% | 26.7% | 26.7% | 26.5% | 26.2% | 26.3% | 22.6% | 15.1% | 13.6% |
| TPO Correspondent                         | 30.2% | 30.3% | 30.4% | 30.5% | 30.5% | 30.8% | 25.0% | 18.6% | 14.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 43.1% | 43.0% | 43.0% | 43.0% | 43.2% | 43.0% | 52.4% | 66.3% | 71.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.7%  |
| 2002                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.8%  | 2.0%  | 6.2%  |
| 2003                                      | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.6%  | 2.8%  | 6.3%  | 17.3% |
| 2004                                      | 10.1% | 10.1% | 10.2% | 10.2% | 10.4% | 10.8% | 19.1% | 40.9% | 75.8% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.9%     | 20.0%     | 20.0%     | 20.1%     | 20.2%     | 20.3%     | 32.7%     | 50.6%     | 0.0%      |
| 2006   | 35.4%     | 35.5%     | 35.5%     | 35.6%     | 35.6%     | 36.3%     | 44.5%     | 0.0%      | 0.0%      |
| 2007   | 32.4%     | 32.4%     | 32.2%     | 32.1%     | 31.9%     | 30.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 0.7%      | 0.7%      | 0.7%      | 0.6%      | 0.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$231,458 | \$231,785 | \$231,640 | \$231,403 | \$231,528 | \$230,928 | \$219,233 | \$205,765 | \$200,443 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$233,838 | \$234,091 | \$233,896 | \$233,598 | \$233,679 | \$232,520 | \$220,738 | \$207,229 | \$201,926 |
| Loan Original Note Rate                                  | 6.44%     | 6.45%     | 6.45%     | 6.45%     | 6.45%     | 6.46%     | 6.19%     | 5.54%     | 5.19%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 5.0%      | 5.1%      | 5.0%      | 4.7%      | 4.8%      | 3.1%      | 2.1%      | 1.5%      | 0.8%      |
| Non-Seasoned   | 95.0%     | 94.9%     | 95.0%     | 95.3%     | 95.2%     | 96.9%     | 97.9%     | 98.5%     | 99.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.20%     | 1.21%     | 1.22%     | 1.22%     | 1.22%     | 1.25%     | 0.91%     | 0.46%     | 0.36%     |
| Wtd Avg ACI Score  | 662       | 662       | 662       | 662       | 662       | 662       | 673       | 691       | 696       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.07      | 0.08      | 0.08      | 0.09      | 0.09      | 0.10      | 0.11      | 0.09      | -0.27     |
| Credit Premium > 1.5                                     | 2.1%      | 2.1%      | 2.2%      | 2.3%      | 2.3%      | 2.6%      | 1.9%      | 2.0%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 18.4%     | 18.4%     | 18.5%     | 18.6%     | 18.5%     | 18.5%     | 15.5%     | 11.5%     | 13.2%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.2%      | 4.2%      | 4.2%      | 4.2%      | 4.3%      | 4.3%      | 5.3%      | 7.3%      | 10.8%     |
| DTI Ratio > 20 and <= 30                                 | 11.4%     | 11.4%     | 11.5%     | 11.5%     | 11.6%     | 11.6%     | 13.4%     | 16.2%     | 16.7%     |
| DTI Ratio > 30 and <= 40                                 | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 29.9%     | 31.7%     | 33.6%     | 28.8%     |
| DTI Ratio > 40 and <= 45                                 | 21.7%     | 21.7%     | 21.7%     | 21.7%     | 21.6%     | 21.6%     | 21.3%     | 20.1%     | 16.0%     |
| DTI Ratio > 45 and <= 50                                 | 12.1%     | 12.1%     | 12.1%     | 12.0%     | 11.9%     | 11.7%     | 10.1%     | 7.5%      | 5.8%      |
| DTI Ratio > 50   | 6.1%      | 6.1%      | 6.0%      | 6.0%      | 6.0%      | 5.7%      | 5.1%      | 4.8%      | 5.8%      |
| DTI Ratio Missing  | 14.5%     | 14.5%     | 14.5%     | 14.6%     | 14.6%     | 15.1%     | 13.2%     | 10.7%     | 16.2%     |
| Wtd Avg DTI Ratio  | 38.3%     | 38.3%     | 38.2%     | 38.2%     | 38.2%     | 38.1%     | 37.2%     | 35.8%     | 34.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.2%      | 4.2%      | 4.2%      | 4.2%      | 4.3%      | 4.3%      | 5.3%      | 7.3%      | 10.8%     |
| DTI Ratio > 20 and <= 30                                 | 11.4%     | 11.4%     | 11.5%     | 11.5%     | 11.6%     | 11.6%     | 13.4%     | 16.2%     | 16.7%     |
| DTI Ratio > 30 and <= 40                                 | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 30.0%     | 29.9%     | 31.7%     | 33.6%     | 28.8%     |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 21.7%  | 21.7%  | 21.7%  | 21.7%  | 21.6%  | 21.6%  | 21.3%  | 20.1%  | 16.0%  |
| DTI Ratio > 45 and <= 50                    | 12.1%  | 12.1%  | 12.1%  | 12.0%  | 12.0%  | 11.7%  | 10.1%  | 7.5%   | 5.8%   |
| DTI Ratio > 50                              | 6.1%   | 6.1%   | 6.0%   | 6.0%   | 6.0%   | 5.7%   | 5.1%   | 4.8%   | 5.8%   |
| DTI Ratio Missing                           | 14.5%  | 14.5%  | 14.5%  | 14.6%  | 14.6%  | 15.1%  | 13.2%  | 10.7%  | 16.2%  |
| Wtd Avg DTI Ratio                           | 38.3%  | 38.3%  | 38.2%  | 38.2%  | 38.2%  | 38.1%  | 37.2%  | 35.8%  | 34.5%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   |
| > 15 Years and <= 25 Years                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.5%   | 1.9%   | 6.9%   |
| > 25 Years and <= 30 Years                  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.7%  | 99.4%  | 98.0%  | 93.1%  |
| > 30 Years                                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 33.1%  | 33.1%  | 32.9%  | 32.6%  | 32.4%  | 32.1%  | 19.5%  | 0.6%   | 0.4%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   |
| Adjustable Rate                             | 66.9%  | 66.8%  | 67.1%  | 67.3%  | 67.5%  | 67.8%  | 80.4%  | 99.4%  | 99.6%  |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  | 61.4%  | 62.2%  | 62.9%  | 63.3%  | 63.7%  | 63.9%  | 73.6%  | 71.3%  | 58.1%  |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 4.4%   | 4.5%   | 4.5%   | 4.5%   | 4.6%   | 5.2%   | 9.5%   | 17.1%  | 15.6%  |
| - 5/1 Hybrid Arm                            | 43.3%  | 44.1%  | 44.7%  | 45.2%  | 45.5%  | 45.7%  | 51.9%  | 43.0%  | 37.3%  |
| - 7/1 Hybrid Arm                            | 7.8%   | 7.8%   | 7.8%   | 7.9%   | 7.9%   | 7.5%   | 7.5%   | 6.9%   | 2.9%   |
| - 10/1 Hybrid Arm                           | 5.8%   | 5.8%   | 5.8%   | 5.8%   | 5.8%   | 5.5%   | 4.7%   | 4.4%   | 2.2%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                         | 66.9%  | 66.8%  | 67.1%  | 67.3%  | 67.5%  | 67.8%  | 80.4%  | 99.4%  | 99.6%  |
| - Interest Only FRM                         | 33.1%  | 33.2%  | 32.9%  | 32.7%  | 32.5%  | 32.2%  | 19.6%  | 0.6%   | 0.4%   |
| Alt-A                                       | 92.6%  | 92.5%  | 92.5%  | 92.9%  | 92.8%  | 94.5%  | 93.2%  | 86.2%  | 78.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                     | 61.6%  | 61.7%  | 61.7%  | 61.8%  | 61.7%  | 63.2%  | 58.0%  | 49.6%  | 45.0%  |
| - Alt-A No Disclosure                  | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 0.9%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 8.0%   | 8.0%   | 8.0%   | 8.0%   | 8.1%   | 8.6%   | 11.7%  | 14.6%  | 13.2%  |
| - Alt-A SISA                           | 6.2%   | 6.1%   | 6.1%   | 6.1%   | 6.1%   | 6.1%   | 4.3%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                       | 6.6%   | 6.6%   | 6.6%   | 6.7%   | 6.7%   | 7.0%   | 5.1%   | 3.0%   | 2.8%   |
| - Alt-A Stated Income                  | 38.8%  | 38.9%  | 38.9%  | 39.0%  | 38.9%  | 39.5%  | 36.1%  | 32.0%  | 29.0%  |
| Alt-A Full Doc (by SFC)                | 24.2%  | 24.0%  | 23.9%  | 24.0%  | 23.9%  | 23.8%  | 25.8%  | 25.5%  | 23.2%  |
| Alt-A Deals (no SFC)                   | 6.8%   | 6.9%   | 6.9%   | 7.1%   | 7.1%   | 7.5%   | 9.4%   | 11.1%  | 9.9%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <u>Non-Full Doc</u>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 63.1%  | 63.3%  | 63.3%  | 63.5%  | 63.3%  | 64.7%  | 59.2%  | 50.9%  | 45.5%  |
| - Select Lender Programs Non-Full Doc  | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.7%   | 1.4%   | 1.2%   | 1.2%   | 0.5%   |
| - Other Low/No Doc                     | 61.6%  | 61.7%  | 61.7%  | 61.8%  | 61.7%  | 63.2%  | 58.0%  | 49.6%  | 45.0%  |
| <u>Subprime Deals</u>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <u>Business Channel (Sums to 100%)</u> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <u>Subordinate Financing - RDW</u>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 40.7%  | 40.8%  | 40.9%  | 40.9%  | 40.8%  | 41.2%  | 39.9%  | 25.0%  | 7.2%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 6.9%   | 6.9%   | 6.8%   | 6.8%   | 6.7%   | 6.5%   | 6.5%   | 5.7%   | 2.6%   |
| - 80/15/05                             | 6.5%   | 6.5%   | 6.5%   | 6.5%   | 6.4%   | 6.4%   | 6.8%   | 5.9%   | 2.4%   |
| - 80/20/00                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                | 26.7%  | 26.9%  | 27.0%  | 27.1%  | 27.1%  | 27.9%  | 26.2%  | 13.1%  | 2.1%   |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 45.9% | 46.1% | 46.1% | 46.2% | 46.2% | 46.8% | 48.2% | 41.3% | 31.7% |
| - 75/25/00                          | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  |
| - 80/10/10                          | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.3%  | 0.2%  |
| - 80/15/05                          | 10.4% | 10.4% | 10.4% | 10.4% | 10.3% | 10.2% | 10.5% | 10.1% | 8.3%  |
| - 80/20/00                          | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.3%  | 9.4%  | 10.1% | 9.1%  | 6.9%  |
| - 80/20/05                          | 20.5% | 20.6% | 20.7% | 20.7% | 20.8% | 21.6% | 22.0% | 16.9% | 10.8% |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.1%  | 4.2%  | 4.4%  | 5.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.4%  | 9.4%  | 10.2% | 8.4%  |
| Northeast                           | 11.2% | 11.0% | 10.9% | 10.8% | 10.7% | 10.6% | 9.3%  | 7.5%  | 6.3%  |
| Southeast                           | 28.2% | 28.1% | 28.0% | 27.9% | 27.8% | 27.4% | 28.2% | 27.1% | 27.0% |
| Southwest                           | 12.4% | 12.7% | 12.8% | 13.1% | 13.2% | 13.8% | 15.1% | 16.1% | 15.4% |
| West                                | 40.0% | 40.1% | 40.1% | 40.1% | 40.0% | 39.8% | 37.9% | 39.1% | 43.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.1%  | 2.6%  |
| Middle Atlantic                     | 7.8%  | 7.7%  | 7.5%  | 7.4%  | 7.4%  | 7.2%  | 5.9%  | 4.2%  | 3.5%  |
| East North Central                  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.5%  | 7.1%  | 7.4%  | 5.9%  |
| East South Central                  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.7%  | 1.7%  | 1.9%  |
| South Atlantic                      | 27.1% | 26.9% | 26.8% | 26.7% | 26.6% | 26.1% | 26.7% | 25.7% | 25.2% |
| West North Central                  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 3.1%  | 3.6%  | 3.1%  |
| West South Central                  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.8%  | 2.0%  |
| Mountain                            | 15.7% | 15.9% | 16.1% | 16.4% | 16.5% | 17.0% | 18.6% | 20.1% | 18.5% |
| Pacific                             | 34.5% | 34.6% | 34.5% | 34.4% | 34.4% | 34.0% | 31.7% | 32.4% | 37.3% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 28.1% | 28.1% | 28.0% | 27.9% | 27.8% | 27.5% | 25.2% | 26.1% | 32.1% |
| 02) FL                              | 12.8% | 12.6% | 12.5% | 12.5% | 12.3% | 11.9% | 11.6% | 10.0% | 9.3%  |
| 03) AZ                              | 5.5%  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.4%  | 6.5%  | 5.6%  |
| 04) NV                              | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.4%  | 6.0%  | 5.1%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.6%  | 4.7%  | 3.9%  |
| 06) WA                                   | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 3.3%  |
| 07) NY                                   | 3.8%  | 3.7%  | 3.6%  | 3.5%  | 3.5%  | 3.3%  | 2.4%  | 1.3%  | 1.2%  |
| 08) MD                                   | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.2%  | 2.9%  | 2.3%  |
| 09) CO                                   | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 4.5%  | 5.7%  | 6.1%  |
| 10) NJ                                   | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 2.8%  | 2.3%  | 1.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 45.4% | 45.4% | 44.8% | 44.5% | 44.2% | 43.4% | 43.9% | 39.8% | 33.9% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 16.7% | 16.7% | 17.0% | 17.3% | 17.5% | 18.4% | 22.5% | 29.0% | 35.5% |
| 03) INDYMAC FEDERAL BANK FSB             | 9.6%  | 9.7%  | 9.6%  | 9.5%  | 9.4%  | 9.3%  | 6.2%  | 2.2%  | 1.7%  |
| 04) JPMORGAN CHASE & CO                  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.1%  | 7.3%  | 6.3%  | 6.5%  | 13.5% |
| 05) MORGAN STANLEY                       | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.3%  | 5.4%  | 5.2%  | 4.1%  |
| 06) SUNTRUST BANKS INC                   | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.1%  | 3.5%  | 1.1%  | 0.0%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 4.5%  | 5.5%  | 0.6%  |
| 08) WELLS FARGO & COMPANY                | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.2%  | 1.4%  | 0.4%  |
| 09) CAPITAL ONE FINANCIAL CORPORATION    | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 0.5%  | 0.1%  | 0.3%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.2%  | 1.3%  | 0.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 45.2% | 45.1% | 44.7% | 44.3% | 44.0% | 43.6% | 43.9% | 39.7% | 33.7% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 15.9% | 16.0% | 16.2% | 16.6% | 16.8% | 17.6% | 21.5% | 27.3% | 30.6% |
| 03) JPMORGAN CHASE & CO                  | 10.2% | 10.1% | 10.2% | 10.2% | 10.2% | 10.4% | 9.7%  | 8.6%  | 11.9% |
| 04) IMB MANAGEMENT HOLDINGS GP LLC       | 10.0% | 10.0% | 10.0% | 9.8%  | 9.5%  | 8.4%  | 4.5%  | 1.1%  | 0.5%  |
| 05) WELLS FARGO & COMPANY                | 4.1%  | 4.2%  | 4.1%  | 4.2%  | 4.3%  | 4.0%  | 4.3%  | 6.2%  | 2.6%  |
| 06) SUNTRUST BANKS INC                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.0%  | 3.2%  | 0.9%  | 0.0%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 0.6%  | 0.3%  | 0.7%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.4%  | 0.5%  | 0.1%  |
| 09) MORGAN STANLEY                       | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.3%  | 1.8%  |
| 10) CITIGROUP INC                        | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 2.8%  | 6.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 54.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 7.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 34.2% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Investor Channel**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04  |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|--------|
| - Government                              | 0.0%       |            |            |            |            |           |         |         |        |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |         |         |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |        |
| NegAm with Credit Enhancement             |            |            |            |            |            |           |         |         |        |
| Interest Only with Credit Enhancement     | 45.3%      |            |            |            |            |           |         |         |        |
| Alt-A with Credit Enhancement             | 47.9%      |            |            |            |            |           |         |         |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |        |
| Wtd Avg Economic Gap                      | -8.83      | -8.80      | -8.75      | -8.76      | -8.60      | -9.41     | -5.96   | 0.28    | 3.27   |
| Wtd Avg Economic Model Fee                | 58.61      | 58.62      | 58.53      | 58.44      | 58.25      | 58.32     | 49.86   | 44.87   | 41.60  |
| Wtd Avg Charged Fee                       | 49.78      | 49.82      | 49.77      | 49.68      | 49.64      | 48.92     | 43.90   | 45.15   | 44.86  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |        |
| Appraisal Waiver                          | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%      | 0.1%    | 0.1%    | 0.1%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Rate All Loans                        | 27.07%     | 24.69%     | 21.55%     | 17.88%     | 13.37%     | 3.40%     | 0.66%   | 0.27%   | 0.08%  |
| - SDQ Rate for Loans with CE              | 33.54%     |            |            |            |            |           |         |         |        |
| - SDQ Rate for Loans without CE           | 21.71%     |            |            |            |            |           |         |         |        |
| SDQ Rate Excl. Katrina Loans              | 27.08%     | 24.70%     | 21.56%     | 17.89%     | 13.37%     | 3.40%     | 0.66%   | 0.24%   | 0.07%  |
| SDQ Rate for Katrina Loans                | 10.76%     | 9.43%      | 9.49%      | 8.16%      | 8.50%      | 4.19%     | 2.75%   | 9.16%   | 0.79%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |        |
| SDQ Loan Count                            | 88,754     | 84,711     | 76,959     | 65,947     | 50,849     | 14,313    | 2,029   | 527     | 78     |
| SDQ Count for Loans with CE               | 49,794     |            |            |            |            |           |         |         |        |
| SDQ Count for Loans without CE            | 38,960     |            |            |            |            |           |         |         |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |        |
| SDQ Volume                                | \$22,771.5 | \$21,779.7 | \$19,785.3 | \$16,977.3 | \$13,061.3 | \$3,668.6 | \$462.8 | \$102.1 | \$15.6 |
| SDQ Volume for Loans with CE              | \$12,652.5 |            |            |            |            |           |         |         |        |
| SDQ Volume for Loans without CE           | \$10,119.0 |            |            |            |            |           |         |         |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 412,065 | 422,624 | 436,242 | 457,071 | 476,018 | 437,932 | 277,700 | 160,141 | 75,380 |
| Book Volume (\$B)   |  | \$104.0 | \$106.3 | \$109.4 | \$114.6 | \$119.3 | \$106.0 | \$63.7  | \$34.1  | \$14.9 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 15.1%   | 14.7%   | 14.7%   | 15.2%   | 15.7%   | 15.4%   | 18.9%   | 22.0%   | 24.6%  |
| OLTV 60.01% - 70.00%  |  | 15.6%   | 15.5%   | 15.5%   | 15.5%   | 15.6%   | 15.3%   | 17.7%   | 19.1%   | 18.4%  |
| OLTV 70.01% - 75.00%  |  | 10.3%   | 10.1%   | 9.9%    | 9.9%    | 9.8%    | 9.4%    | 9.2%    | 9.2%    | 10.3%  |
| OLTV 75.01% - 80.00%  |  | 38.8%   | 39.2%   | 39.5%   | 39.4%   | 39.2%   | 42.3%   | 46.6%   | 42.5%   | 38.0%  |
| OLTV 80.01% - 90.00%  |  | 8.3%    | 8.4%    | 8.4%    | 8.3%    | 8.1%    | 6.5%    | 5.2%    | 5.4%    | 6.0%   |
| OLTV 90.01% - 95.00%  |  | 5.0%    | 5.1%    | 5.1%    | 5.0%    | 4.9%    | 4.2%    | 1.6%    | 1.0%    | 1.4%   |
| OLTV 95.01% - 97.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 6.6%    | 6.7%    | 6.6%    | 6.5%    | 6.4%    | 6.7%    | 0.7%    | 0.7%    | 1.1%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 75.0%   | 75.2%   | 75.2%   | 74.9%   | 74.7%   | 74.6%   | 71.4%   | 70.0%   | 69.1%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 13.1%   | 12.8%   | 12.8%   | 13.3%   | 13.8%   | 14.1%   | 17.6%   | 20.4%   | 22.4%  |
| Comb LTV 60.01% - 70.00%                                      |  | 14.0%   | 13.8%   | 13.8%   | 13.9%   | 13.9%   | 13.9%   | 16.9%   | 18.4%   | 17.8%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.5%    | 8.2%    | 8.1%    | 8.0%    | 8.0%    | 7.5%    | 8.3%    | 8.5%    | 10.0%  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.3%   | 25.5%   | 25.6%   | 25.6%   | 25.6%   | 26.1%   | 30.9%   | 31.1%   | 33.5%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.5%   | 20.8%   | 20.9%   | 20.6%   | 20.4%   | 19.6%   | 19.2%   | 18.3%   | 12.9%  |
| Comb LTV 90.01% - 95.00%                                      |  | 10.9%   | 11.1%   | 11.1%   | 11.0%   | 10.8%   | 10.9%   | 6.3%    | 2.7%    | 2.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 7.5%    | 7.5%    | 7.5%    | 7.3%    | 7.2%    | 7.7%    | 0.8%    | 0.7%    | 1.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg Comb LTV  |  | 78.1%   | 78.3%   | 78.3%   | 78.0%   | 77.8%   | 77.8%   | 74.0%   | 72.1%   | 70.7%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 13.1%   | 12.8%   | 12.8%   | 13.3%   | 13.8%   | 14.1%   | 17.6%   | 20.4%   | 22.4%  |
| Comb LTV 60.01% - 70.00%                                      |  | 14.0%   | 13.8%   | 13.8%   | 13.9%   | 13.9%   | 13.9%   | 16.9%   | 18.4%   | 17.8%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.5%    | 8.2%    | 8.1%    | 8.0%    | 8.0%    | 7.5%    | 8.3%    | 8.5%    | 10.0%  |
| Comb LTV 75.01% - 80.00%                                      |  | 25.3%   | 25.5%   | 25.6%   | 25.6%   | 25.6%   | 26.1%   | 30.9%   | 31.1%   | 33.5%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.5%   | 20.8%   | 20.9%   | 20.6%   | 20.4%   | 19.6%   | 19.2%   | 18.3%   | 12.9%  |
| Comb LTV 90.01% - 95.00%                                      |  | 10.9%   | 11.1%   | 11.1%   | 11.0%   | 10.8%   | 10.9%   | 6.3%    | 2.7%    | 2.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 7.5%    | 7.5%    | 7.5%    | 7.3%    | 7.2%    | 7.7%    | 0.8%    | 0.7%    | 1.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |

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**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 10.9%  | 11.1%  | 11.1%  | 11.0% | 10.8% | 10.9% | 6.3%  | 2.7%  | 2.1%  |
| Comb LTV 95.01% - 97.00%                          | 0.3%   | 0.3%   | 0.3%   | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 7.5%   | 7.5%   | 7.5%   | 7.3%  | 7.2%  | 7.7%  | 0.8%  | 0.7%  | 1.1%  |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 78.1%  | 78.3%  | 78.3%  | 78.0% | 77.8% | 77.7% | 74.0% | 72.1% | 70.7% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 9.0%   | 9.0%   | 8.7%   | 9.2%  | 11.7% | 17.3% | 27.6% | 37.3% | 36.9% |
| MTMLTV 60.01% - 70.00%                            | 6.1%   | 6.4%   | 6.3%   | 6.7%  | 8.6%  | 14.0% | 20.2% | 23.5% | 23.4% |
| MTMLTV 70.01% - 75.00%                            | 4.8%   | 5.0%   | 4.9%   | 5.0%  | 6.6%  | 10.8% | 13.8% | 13.4% | 13.0% |
| MTMLTV 75.01% - 80.00%                            | 6.6%   | 7.0%   | 6.8%   | 7.1%  | 9.2%  | 16.6% | 21.2% | 19.2% | 18.1% |
| MTMLTV 80.01% - 90.00%                            | 15.5%  | 16.4%  | 17.1%  | 18.5% | 18.7% | 22.7% | 14.6% | 5.6%  | 7.1%  |
| MTMLTV 90.01% - 95.00%                            | 7.3%   | 7.5%   | 7.8%   | 8.0%  | 7.0%  | 6.5%  | 1.6%  | 0.7%  | 1.0%  |
| MTMLTV 95.01% - 97.00%                            | 2.7%   | 2.7%   | 2.9%   | 2.9%  | 2.6%  | 2.0%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 3.9%   | 3.8%   | 3.9%   | 4.0%  | 3.8%  | 3.4%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%                                  | 43.9%  | 42.0%  | 41.6%  | 38.5% | 31.7% | 6.7%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 101.5% | 100.1% | 99.3%  | 95.9% | 90.3% | 75.4% | 67.0% | 62.6% | 62.7% |
| Wtd Avg MTM Combined LTV                          | 105.6% | 104.2% | 103.4% | 99.9% | 94.1% | 78.6% | 69.5% | 64.5% | 64.2% |
| Credit Score (Sums to 100%)                       |        |        |        |       |       |       |       |       |       |
| FICO < 550  | 0.1%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619                                      | 1.9%   | 1.9%   | 1.9%   | 1.9%  | 1.8%  | 2.1%  | 1.9%  | 1.7%  | 1.7%  |
| FICO 620-659                                      | 7.9%   | 8.0%   | 8.0%   | 7.8%  | 7.7%  | 8.5%  | 7.5%  | 7.8%  | 8.2%  |
| FICO 660-699                                      | 17.8%  | 17.9%  | 18.0%  | 17.7% | 17.5% | 18.0% | 16.4% | 15.9% | 15.3% |
| FICO 700-739                                      | 26.8%  | 27.0%  | 27.1%  | 26.9% | 26.7% | 26.7% | 26.6% | 26.2% | 26.0% |
| FICO >= 740                                       | 45.3%  | 44.9%  | 44.8%  | 45.4% | 46.0% | 44.5% | 47.4% | 48.2% | 48.5% |
| FICO Missing                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO                                      | 728    | 728    | 728    | 728   | 729   | 727   | 730   | 731   | 730   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 56.0% | 54.9% | 54.3% | 54.2% | 54.1% | 51.6% | 65.9% | 87.0% | 92.6% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 44.0% | 45.1% | 45.7% | 45.8% | 45.9% | 48.4% | 34.1% | 13.0% | 7.4%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.7% | 89.8% | 89.8% | 89.8% | 89.9% | 90.6% | 90.9% | 93.6% | 95.8% |
| Second/Vacation Home                      | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 8.0%  | 8.2%  | 8.7%  | 6.0%  | 3.6%  |
| Investor Property                         | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 2.1%  | 1.2%  | 0.4%  | 0.3%  | 0.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.1% | 99.1% | 99.1% | 99.1% | 99.1% | 99.4% | 99.8% | 99.8% | 99.6% |
| 2-4 Units                                 | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.6%  | 0.2%  | 0.2%  | 0.4%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 17.3% | 17.3% | 17.3% | 17.1% | 16.9% | 16.5% | 15.7% | 15.4% | 13.9% |
| Single Family Homes                       | 82.7% | 82.7% | 82.7% | 82.9% | 83.1% | 83.5% | 84.3% | 84.6% | 86.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 17.3% | 17.3% | 17.3% | 17.1% | 16.9% | 16.5% | 15.7% | 15.4% | 13.9% |
| 1 Unit                                    | 81.7% | 81.7% | 81.7% | 82.0% | 82.2% | 82.9% | 84.1% | 84.4% | 85.7% |
| 2-4 Units                                 | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.6%  | 0.2%  | 0.2%  | 0.4%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 17.0% | 17.1% | 17.1% | 16.8% | 16.6% | 16.2% | 15.4% | 15.1% | 13.5% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 45.9% | 46.7% | 47.3% | 47.5% | 47.6% | 50.8% | 47.9% | 45.1% | 41.3% |
| Cash-Out Refinance                        | 26.4% | 26.5% | 26.7% | 26.7% | 26.7% | 26.6% | 29.1% | 26.1% | 22.0% |
| Other Refinance                           | 27.6% | 26.7% | 26.1% | 25.8% | 25.6% | 22.7% | 23.0% | 28.8% | 36.7% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 31.5% | 31.8% | 31.9% | 31.8% | 31.6% | 30.5% | 26.4% | 25.9% | 26.1% |
| TPO Correspondent                         | 34.6% | 34.6% | 34.6% | 34.6% | 34.7% | 36.0% | 35.9% | 28.4% | 20.1% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 33.9% | 33.6% | 33.5% | 33.6% | 33.7% | 33.5% | 37.7% | 45.7% | 53.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.7%  |
| 2002                                      | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 1.1%  | 2.6%  | 7.9%  |
| 2003                                      | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 2.2%  | 4.3%  | 10.0% | 29.0% |
| 2004                                      | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 4.0%  | 5.5%  | 11.6% | 26.4% | 62.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.5%     | 13.9%     | 14.2%     | 14.4%     | 14.5%     | 18.8%     | 35.1%     | 60.9%     | 0.0%      |
| 2006   | 21.4%     | 22.0%     | 22.5%     | 22.7%     | 22.9%     | 30.0%     | 47.7%     | 0.0%      | 0.0%      |
| 2007   | 37.5%     | 38.4%     | 38.9%     | 38.7%     | 38.6%     | 43.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 17.4%     | 18.0%     | 18.3%     | 18.5%     | 18.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 5.2%      | 2.6%      | 0.7%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$252,474 | \$251,603 | \$250,831 | \$250,730 | \$250,675 | \$242,099 | \$229,360 | \$212,793 | \$197,770 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$256,438 | \$255,404 | \$254,558 | \$254,422 | \$254,300 | \$245,157 | \$232,398 | \$215,423 | \$200,421 |
| Loan Original Note Rate                                  | 6.04%     | 6.09%     | 6.11%     | 6.12%     | 6.12%     | 6.18%     | 5.91%     | 5.34%     | 5.08%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      | 0.1%      | 0.2%      |
| Non-Seasoned   | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.8%     | 99.9%     | 99.9%     | 99.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.52%     | 0.52%     | 0.52%     | 0.51%     | 0.50%     | 0.53%     | 0.25%     | 0.20%     | 0.17%     |
| Wtd Avg ACI Score  | 698       | 697       | 697       | 698       | 699       | 698       | 711       | 719       | 723       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.01     | 0.00      | 0.00      | 0.00      | 0.00      | 0.02      | 0.06      | 0.02      | -0.29     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.2%      | 0.3%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.7%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.7%      | 5.7%      | 5.7%      | 5.9%      | 6.0%      | 6.8%      | 9.2%      | 12.7%     | 17.5%     |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.4%     | 14.4%     | 14.7%     | 14.9%     | 15.9%     | 18.9%     | 21.2%     | 21.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.4%     | 27.5%     | 27.5%     | 27.5%     | 27.5%     | 28.3%     | 29.7%     | 28.3%     | 23.2%     |
| DTI Ratio > 40 and <= 45                                 | 16.7%     | 16.6%     | 16.6%     | 16.5%     | 16.4%     | 16.3%     | 15.4%     | 13.4%     | 10.9%     |
| DTI Ratio > 45 and <= 50                                 | 14.1%     | 14.1%     | 14.0%     | 13.9%     | 13.8%     | 13.3%     | 11.6%     | 10.1%     | 9.3%      |
| DTI Ratio > 50   | 20.8%     | 20.7%     | 20.5%     | 20.3%     | 20.1%     | 17.8%     | 13.2%     | 10.8%     | 12.2%     |
| DTI Ratio Missing  | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.2%      | 1.4%      | 2.1%      | 3.4%      | 6.0%      |
| Wtd Avg DTI Ratio  | 40.3%     | 40.3%     | 40.3%     | 40.1%     | 40.0%     | 39.1%     | 37.0%     | 35.1%     | 34.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.7%      | 5.7%      | 5.7%      | 5.9%      | 6.0%      | 6.8%      | 9.2%      | 12.7%     | 17.5%     |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.4%     | 14.4%     | 14.7%     | 14.9%     | 15.9%     | 18.9%     | 21.2%     | 21.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.4%     | 27.5%     | 27.5%     | 27.5%     | 27.5%     | 28.3%     | 29.7%     | 28.3%     | 23.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 16.7%  | 16.6%  | 16.6%  | 16.5%  | 16.4%  | 16.3%  | 15.4%  | 13.4%  | 10.9%  |
| DTI Ratio > 45 and <= 50                    | 14.1%  | 14.1%  | 14.0%  | 13.9%  | 13.8%  | 13.3%  | 11.6%  | 10.1%  | 9.3%   |
| DTI Ratio > 50                              | 20.8%  | 20.7%  | 20.5%  | 20.3%  | 20.1%  | 17.8%  | 13.2%  | 10.8%  | 12.2%  |
| DTI Ratio Missing                           | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.4%   | 2.1%   | 3.4%   | 6.0%   |
| Wtd Avg DTI Ratio                           | 40.3%  | 40.3%  | 40.3%  | 40.1%  | 40.0%  | 39.1%  | 37.0%  | 35.1%  | 34.0%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| > 15 Years and <= 25 Years                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| > 25 Years and <= 30 Years                  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.6%  | 99.9%  | 99.9%  | 99.8%  |
| > 30 Years                                  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 44.0%  | 45.1%  | 45.7%  | 45.8%  | 45.9%  | 48.4%  | 34.1%  | 12.9%  | 7.3%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| Adjustable Rate                             | 56.0%  | 54.9%  | 54.3%  | 54.2%  | 54.1%  | 51.6%  | 65.9%  | 87.0%  | 92.6%  |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  | 55.2%  | 54.5%  | 54.1%  | 54.1%  | 54.0%  | 51.6%  | 65.9%  | 87.0%  | 92.6%  |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 3.7%   | 3.8%   | 3.9%   | 4.0%   | 4.0%   | 4.8%   | 8.0%   | 14.0%  | 15.6%  |
| - 5/1 Hybrid Arm                            | 35.1%  | 34.5%  | 34.0%  | 33.8%  | 33.6%  | 31.4%  | 37.7%  | 47.3%  | 47.5%  |
| - 7/1 Hybrid Arm                            | 10.1%  | 10.1%  | 10.2%  | 10.3%  | 10.4%  | 9.3%   | 12.7%  | 16.7%  | 20.6%  |
| - 10/1 Hybrid Arm                           | 6.2%   | 6.1%   | 6.0%   | 6.1%   | 6.1%   | 6.1%   | 7.5%   | 9.0%   | 8.9%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                         | 56.0%  | 54.9%  | 54.3%  | 54.2%  | 54.1%  | 51.6%  | 65.9%  | 87.0%  | 92.6%  |
| - Interest Only FRM                         | 44.0%  | 45.1%  | 45.7%  | 45.8%  | 45.9%  | 48.4%  | 34.1%  | 13.0%  | 7.4%   |
| Alt-A                                       | 3.5%   | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 4.6%   | 4.9%   | 6.1%   | 8.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                     | 3.5%   | 3.6%   | 3.7%   | 3.6%   | 3.6%   | 4.6%   | 4.9%   | 6.1%   | 8.0%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 1.9%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.7%   | 3.3%   | 4.7%   | 5.8%   |
| - Alt-A SISA                           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                  | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.7%   | 1.5%   | 1.4%   | 2.3%   |
| Alt-A Full Doc (by SFC)                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.1%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 5.2%   | 5.3%   | 5.2%   | 5.1%   | 5.0%   | 5.4%   | 0.2%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 29.3%  | 30.1%  | 30.7%  | 30.7%  | 30.6%  | 32.0%  | 25.8%  | 22.6%  | 22.0%  |
| - Select Lender Programs Non-Full Doc  | 25.9%  | 26.6%  | 27.1%  | 27.1%  | 26.9%  | 27.4%  | 21.0%  | 16.7%  | 14.4%  |
| - Other Low/No Doc                     | 3.4%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 4.5%   | 4.8%   | 5.9%   | 7.6%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 22.8%  | 23.0%  | 23.1%  | 22.9%  | 22.7%  | 23.8%  | 21.8%  | 18.4%  | 13.2%  |
| - 75/20/05                             | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.4%   | 0.3%   | 0.2%   |
| - 75/25/00                             | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 8.9%   | 9.1%   | 9.2%   | 9.1%   | 9.0%   | 10.3%  | 11.9%  | 11.8%  | 10.6%  |
| - 80/15/05                             | 5.1%   | 5.2%   | 5.2%   | 5.1%   | 5.1%   | 5.9%   | 4.3%   | 1.6%   | 1.0%   |
| - 80/20/00                             | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.1%   | 0.0%   | 0.0%   |
| - 90/05/05                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                | 7.2%   | 7.1%   | 7.0%   | 7.0%   | 7.0%   | 5.9%   | 5.2%   | 4.6%   | 1.3%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |  | 25.6% | 25.8% | 25.9% | 25.8% | 25.6% | 27.0% | 26.6% | 25.8% | 25.7% |
| - 75/20/05                          |  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.4%  | 0.3%  |
| - 75/25/00                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          |  | 10.6% | 10.8% | 10.9% | 10.8% | 10.8% | 12.5% | 14.8% | 15.0% | 13.4% |
| - 80/15/05                          |  | 5.2%  | 5.3%  | 5.4%  | 5.3%  | 5.3%  | 6.1%  | 4.5%  | 1.8%  | 1.5%  |
| - 80/20/00                          |  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             |  | 7.9%  | 7.7%  | 7.6%  | 7.7%  | 7.7%  | 6.4%  | 6.7%  | 8.4%  | 10.3% |
| EA/TPR                              |  |       |       |       |       |       |       |       |       |       |
| EA/TPR                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Midwest                             |  | 8.4%  | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 9.7%  | 11.5% | 13.6% | 13.6% |
| Northeast                           |  | 10.6% | 10.7% | 10.8% | 10.9% | 11.0% | 11.5% | 12.1% | 12.1% | 12.3% |
| Southeast                           |  | 27.3% | 27.4% | 27.3% | 27.3% | 27.3% | 28.7% | 29.4% | 28.1% | 25.8% |
| Southwest                           |  | 12.6% | 12.8% | 12.9% | 13.2% | 13.3% | 14.1% | 14.5% | 14.4% | 14.6% |
| West                                |  | 41.0% | 40.7% | 40.3% | 39.9% | 39.5% | 36.1% | 32.5% | 31.8% | 33.6% |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |       |       |
| New England                         |  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.7%  | 4.1%  | 4.3%  | 4.0%  |
| Middle Atlantic                     |  | 7.0%  | 7.0%  | 7.1%  | 7.2%  | 7.2%  | 7.4%  | 7.6%  | 7.4%  | 8.0%  |
| East North Central                  |  | 6.9%  | 7.0%  | 7.1%  | 7.1%  | 7.2%  | 7.9%  | 9.4%  | 11.1% | 11.0% |
| East South Central                  |  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 2.5%  |
| South Atlantic                      |  | 26.1% | 26.1% | 26.1% | 26.0% | 26.0% | 27.2% | 27.7% | 26.3% | 23.5% |
| West North Central                  |  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.8%  | 3.1%  | 3.6%  | 3.7%  |
| West South Central                  |  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.8%  | 3.2%  | 4.4%  |
| Mountain                            |  | 13.5% | 13.7% | 13.8% | 13.9% | 13.9% | 14.6% | 14.3% | 13.3% | 12.3% |
| Pacific                             |  | 37.4% | 37.0% | 36.7% | 36.3% | 35.9% | 32.3% | 28.9% | 28.5% | 30.5% |
| US Territories                      |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |       |       |
| 01) CA                              |  | 28.3% | 27.9% | 27.5% | 27.1% | 26.7% | 23.6% | 21.7% | 22.2% | 25.1% |
| 02) FL                              |  | 10.5% | 10.5% | 10.4% | 10.2% | 10.0% | 10.8% | 11.2% | 10.3% | 8.8%  |
| 03) AZ                              |  | 5.7%  | 5.8%  | 5.8%  | 5.7%  | 5.7%  | 5.9%  | 5.8%  | 4.9%  | 3.6%  |
| 04) WA                              |  | 5.6%  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.3%  | 4.3%  | 3.9%  | 3.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 4.2%  |
| 06) MD                                   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 3.8%  | 3.4%  | 2.4%  |
| 07) IL                                   | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.8%  | 4.0%  | 3.3%  |
| 08) NJ                                   | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.3%  | 3.5%  |
| 09) GA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.4%  | 3.6%  | 4.6%  |
| 10) NY                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 3.1%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.5% | 38.5% | 38.2% | 37.9% | 37.8% | 39.0% | 41.2% | 41.1% | 42.2% |
| 02) CITIGROUP INC                        | 10.9% | 11.0% | 11.1% | 11.2% | 11.3% | 11.0% | 11.2% | 5.7%  | 1.8%  |
| 03) JPMORGAN CHASE & CO                  | 8.5%  | 8.6%  | 8.8%  | 8.8%  | 8.8%  | 9.6%  | 11.5% | 13.0% | 12.7% |
| 04) SUNTRUST BANKS INC                   | 7.6%  | 7.4%  | 7.3%  | 7.1%  | 7.1%  | 7.0%  | 3.9%  | 2.6%  | 1.5%  |
| 05) WELLS FARGO & COMPANY                | 5.3%  | 5.1%  | 5.0%  | 5.0%  | 4.9%  | 3.4%  | 1.0%  | 0.7%  | 0.8%  |
| 06) FLAGSTAR BANCORP INC                 | 4.2%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 3.9%  | 5.5%  | 6.8%  |
| 07) INDYMAC FEDERAL BANK FSB             | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 2.2%  | 0.2%  | 0.1%  | 0.0%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.8%  | 4.5%  | 5.1%  | 4.5%  |
| 09) GMAC INC                             | 3.6%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 5.0%  | 4.1%  | 0.9%  |
| 10) PHH CORPORATION                      | 3.1%  | 3.1%  | 3.1%  | 3.3%  | 3.4%  | 4.3%  | 7.1%  | 12.0% | 20.3% |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.2% | 38.2% | 38.0% | 37.6% | 37.5% | 38.5% | 40.0% | 38.1% | 34.9% |
| 02) JPMORGAN CHASE & CO                  | 12.9% | 13.0% | 13.3% | 13.4% | 13.4% | 13.8% | 14.2% | 14.3% | 13.5% |
| 03) CITIGROUP INC                        | 11.4% | 11.4% | 11.6% | 11.7% | 11.8% | 11.6% | 12.1% | 6.9%  | 3.2%  |
| 04) WELLS FARGO & COMPANY                | 6.7%  | 6.6%  | 6.5%  | 6.6%  | 6.5%  | 5.7%  | 3.8%  | 2.7%  | 1.6%  |
| 05) SUNTRUST BANKS INC                   | 6.3%  | 6.2%  | 6.0%  | 5.9%  | 5.8%  | 5.4%  | 2.7%  | 2.6%  | 1.5%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 1.9%  | 0.1%  | 0.1%  | 0.0%  |
| 07) GMAC INC                             | 3.8%  | 3.5%  | 3.4%  | 3.4%  | 3.5%  | 3.2%  | 5.0%  | 4.1%  | 0.9%  |
| 08) PHH CORPORATION                      | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 4.2%  | 7.6%  | 14.1% | 26.8% |
| 09) FORTRESS INVESTMENT GROUP LLC        | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.8%  | 0.6%  | 0.5%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                 | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 1.7%  | 2.7%  | 4.5%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 19.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
IO Lender Channel**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04 |
|---|------------|------------|------------|-----------|-----------|---------|---------|--------|-------|
| - Government                              | 0.0%       |            |            |           |           |         |         |        |       |
| - Secondary Market (SMC)                  | 0.1%       |            |            |           |           |         |         |        |       |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |         |         |        |       |
| NegAm with Credit Enhancement             | 20.3%      |            |            |           |           |         |         |        |       |
| Interest Only with Credit Enhancement     | 4.1%       |            |            |           |           |         |         |        |       |
| Alt-A with Credit Enhancement             |            |            |            |           |           |         |         |        |       |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |         |         |        |       |
| Wtd Avg Economic Gap                      | -13.81     | -14.28     | -14.39     | -13.91    | -13.48    | -16.63  | -9.28   | -4.61  | -0.41 |
| Wtd Avg Economic Model Fee                | 44.06      | 44.24      | 44.12      | 43.44     | 42.86     | 44.06   | 34.97   | 31.57  | 28.17 |
| Wtd Avg Charged Fee                       | 30.25      | 29.96      | 29.73      | 29.53     | 29.38     | 27.43   | 25.70   | 26.96  | 27.76 |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |         |         |        |       |
| Appraisal Waiver                          | 2.2%       | 2.2%       | 2.3%       | 2.3%      | 2.4%      | 2.6%    | 2.8%    | 2.7%   | 0.9%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |         |         |        |       |
| SDQ Rate All Loans                        | 14.93%     | 12.71%     | 10.03%     | 7.17%     | 4.59%     | 0.75%   | 0.18%   | 0.14%  | 0.07% |
| - SDQ Rate for Loans with CE              | 25.58%     |            |            |           |           |         |         |        |       |
| - SDQ Rate for Loans without CE           | 12.08%     |            |            |           |           |         |         |        |       |
| SDQ Rate Excl. Katrina Loans              | 14.93%     | 12.72%     | 10.04%     | 7.18%     | 4.59%     | 0.75%   | 0.18%   | 0.10%  | 0.07% |
| SDQ Rate for Katrina Loans                | 2.29%      | 1.79%      | 1.70%      | 1.22%     | 0.56%     | 0.44%   | 1.34%   | 7.81%  | 0.19% |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |         |         |        |       |
| SDQ Loan Count                            | 61,508     | 53,725     | 43,756     | 32,790    | 21,855    | 3,279   | 502     | 225    | 56    |
| SDQ Count for Loans with CE               | 22,222     |            |            |           |           |         |         |        |       |
| SDQ Count for Loans without CE            | 39,286     |            |            |           |           |         |         |        |       |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |         |         |        |       |
| SDQ Volume                                | \$16,674.8 | \$14,562.9 | \$11,863.1 | \$8,872.3 | \$5,835.8 | \$783.0 | \$104.5 | \$42.1 | \$9.7 |
| SDQ Volume for Loans with CE              | \$5,747.5  |            |            |           |           |         |         |        |       |
| SDQ Volume for Loans without CE           | \$10,927.3 |            |            |           |           |         |         |        |       |

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Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|
| # Loans   |  | 1,297,729 | 1,344,985 | 1,393,298 | 1,445,607 | 1,491,577 | 1,594,635 | 1,268,180 | 948,918 | 778,561 |
| Book Volume (\$B)   |  | \$218.0   | \$227.1   | \$236.2   | \$246.1   | \$255.0   | \$277.0   | \$216.0   | \$148.8 | \$114.6 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |         |         |
| OLTV <= 60.00%  |  | 15.7%     | 15.8%     | 15.9%     | 16.3%     | 16.5%     | 15.8%     | 15.8%     | 17.7%   | 17.9%   |
| OLTV 60.01% - 70.00%  |  | 14.1%     | 14.0%     | 14.0%     | 14.0%     | 13.9%     | 13.4%     | 14.0%     | 14.4%   | 14.5%   |
| OLTV 70.01% - 75.00%  |  | 9.9%      | 9.9%      | 9.8%      | 9.8%      | 9.8%      | 9.5%      | 9.8%      | 10.4%   | 11.2%   |
| OLTV 75.01% - 80.00%  |  | 46.8%     | 46.9%     | 46.8%     | 46.6%     | 46.5%     | 47.7%     | 48.5%     | 43.8%   | 38.1%   |
| OLTV 80.01% - 90.00%  |  | 7.6%      | 7.6%      | 7.6%      | 7.5%      | 7.5%      | 7.5%      | 7.3%      | 8.6%    | 11.0%   |
| OLTV 90.01% - 95.00%  |  | 3.6%      | 3.6%      | 3.6%      | 3.5%      | 3.5%      | 3.7%      | 3.4%      | 4.2%    | 5.7%    |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%    | 0.2%    |
| OLTV 97.01% - 100.00%   |  | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.1%      | 2.3%      | 1.1%      | 0.8%    | 1.3%    |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.7%     | 73.7%     | 73.6%     | 73.5%     | 73.3%     | 73.7%     | 73.6%     | 73.0%   | 73.4%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 14.5%     | 14.5%     | 14.7%     | 15.0%     | 15.2%     | 14.5%     | 15.1%     | 17.1%   | 17.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.2%     | 13.1%     | 13.1%     | 13.1%     | 13.1%     | 12.5%     | 13.0%     | 13.9%   | 14.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%      | 8.8%      | 8.8%      | 8.8%      | 8.8%      | 8.5%      | 8.9%      | 9.9%    | 11.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.6%     | 25.5%     | 25.5%     | 25.4%     | 25.3%     | 25.6%     | 28.7%     | 34.0%   | 35.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.9%     | 14.9%     | 14.9%     | 14.7%     | 14.7%     | 14.8%     | 14.1%     | 13.3%   | 12.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.6%      | 8.7%      | 8.7%      | 8.6%      | 8.6%      | 8.9%      | 8.1%      | 7.0%    | 6.7%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.9%     | 14.1%     | 14.1%     | 14.1%     | 14.1%     | 14.8%     | 11.7%     | 4.6%    | 1.8%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 78.2%     | 78.2%     | 78.2%     | 78.0%     | 77.9%     | 78.5%     | 77.5%     | 74.9%   | 74.0%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |         |         |
| Comb LTV <= 60.00%  |  | 14.5%     | 14.5%     | 14.7%     | 15.0%     | 15.2%     | 14.5%     | 15.1%     | 17.1%   | 17.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 13.2%     | 13.1%     | 13.1%     | 13.1%     | 13.1%     | 12.5%     | 13.0%     | 13.9%   | 14.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%      | 8.8%      | 8.8%      | 8.8%      | 8.8%      | 8.5%      | 8.9%      | 9.9%    | 11.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.6%     | 25.5%     | 25.5%     | 25.4%     | 25.3%     | 25.6%     | 28.7%     | 34.0%   | 35.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 14.9%     | 14.9%     | 14.9%     | 14.7%     | 14.7%     | 14.8%     | 14.1%     | 13.3%   | 12.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.6%      | 8.7%      | 8.7%      | 8.6%      | 8.6%      | 8.9%      | 8.1%      | 7.0%    | 6.7%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 13.9%     | 14.1%     | 14.1%     | 14.1%     | 14.1%     | 14.8%     | 11.7%     | 4.6%    | 1.8%    |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    | 0.1%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile   | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 8.6%   | 8.7%  | 8.7%  | 8.6%  | 8.6%  | 8.9%  | 8.1%  | 7.0%  | 6.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 13.9%  | 14.1% | 14.1% | 14.1% | 14.1% | 14.8% | 11.7% | 4.6%  | 1.8%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV   | 78.2%  | 78.2% | 78.2% | 78.0% | 77.9% | 78.5% | 77.5% | 74.9% | 74.0% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 16.5%  | 17.1% | 17.2% | 17.8% | 21.0% | 26.3% | 34.0% | 43.6% | 41.8% |
| MTMLTV 60.01% - 70.00%                                   | 8.8%   | 9.2%  | 9.2%  | 9.2%  | 10.8% | 14.2% | 17.9% | 20.2% | 20.2% |
| MTMLTV 70.01% - 75.00%                                   | 6.2%   | 6.6%  | 6.5%  | 6.4%  | 7.7%  | 10.7% | 12.6% | 12.6% | 11.3% |
| MTMLTV 75.01% - 80.00%                                   | 7.5%   | 7.9%  | 8.0%  | 8.2%  | 9.3%  | 14.9% | 19.4% | 15.5% | 14.9% |
| MTMLTV 80.01% - 90.00%                                   | 14.8%  | 15.1% | 15.5% | 16.5% | 16.0% | 21.2% | 13.0% | 6.2%  | 8.3%  |
| MTMLTV 90.01% - 95.00%                                   | 6.4%   | 6.3%  | 6.6%  | 6.7%  | 5.6%  | 5.6%  | 1.8%  | 1.2%  | 1.9%  |
| MTMLTV 95.01% - 97.00%                                   | 2.3%   | 2.2%  | 2.2%  | 2.3%  | 1.9%  | 1.6%  | 0.4%  | 0.2%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                                  | 3.1%   | 2.8%  | 2.9%  | 2.9%  | 2.7%  | 1.9%  | 0.5%  | 0.2%  | 0.3%  |
| MTMLTV > 100.00%   | 34.4%  | 32.6% | 31.9% | 29.9% | 24.9% | 3.5%  | 0.3%  | 0.0%  | 0.2%  |
| MTMLTV Missing   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.6%  |
| Wtd Avg MTMLTV   | 94.1%  | 92.4% | 91.3% | 88.6% | 83.1% | 70.2% | 64.4% | 60.0% | 61.6% |
| Wtd Avg MTM Combined LTV                                 | 100.3% | 98.5% | 97.3% | 94.4% | 88.6% | 75.0% | 68.1% | 61.8% | 62.2% |
| <b>Credit Score (Sums to 100%)</b>                       |        |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 550-579   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.5%   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.3%  |
| FICO 620-659   | 10.1%  | 10.0% | 9.9%  | 9.7%  | 9.6%  | 9.8%  | 9.2%  | 8.6%  | 10.4% |
| FICO 660-699   | 28.0%  | 27.9% | 27.7% | 27.5% | 27.2% | 27.4% | 26.3% | 25.6% | 27.4% |
| FICO 700-739   | 29.1%  | 29.2% | 29.2% | 29.1% | 29.0% | 29.1% | 29.6% | 30.2% | 29.4% |
| FICO >= 740  | 32.0%  | 32.2% | 32.5% | 33.0% | 33.4% | 32.9% | 34.0% | 34.4% | 30.7% |
| FICO Missing   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg FICO   | 715    | 716   | 716   | 717   | 717   | 716   | 718   | 718   | 713   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 53.5%  | 53.4% | 53.4% | 53.5% | 53.7% | 52.1% | 51.1% | 51.0% | 56.5% |
| Intermediate-term, fixed-rate                            | 5.6%   | 5.7%  | 5.8%  | 5.9%  | 6.1%  | 5.8%  | 6.6%  | 9.2%  | 11.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.5%  | 5.3%  | 5.3%  | 5.3%  | 5.2%  | 5.7%  | 7.9%  | 11.6% | 15.5% |
| Interest Only adjustable-rate             | 20.9% | 21.0% | 21.1% | 21.0% | 21.0% | 21.9% | 22.9% | 22.8% | 14.0% |
| Negative Amortization                     | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.2%  | 5.5%  | 5.4%  | 2.4%  |
| Interest Only fixed-rate                  | 11.3% | 11.4% | 11.3% | 11.2% | 11.0% | 11.3% | 6.1%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 76.9% | 76.9% | 77.0% | 77.2% | 77.4% | 77.5% | 77.9% | 78.2% | 81.4% |
| Second/Vacation Home                      | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 4.8%  | 5.1%  | 4.6%  | 3.6%  |
| Investor Property                         | 18.5% | 18.4% | 18.3% | 18.1% | 17.8% | 17.7% | 17.0% | 17.2% | 14.9% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 89.5% | 89.7% | 89.9% | 90.1% | 90.2% | 90.5% | 91.5% | 91.0% | 90.2% |
| 2-4 Units                                 | 10.5% | 10.3% | 10.1% | 9.9%  | 9.8%  | 9.5%  | 8.5%  | 9.0%  | 9.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.9% | 10.9% | 10.9% | 10.8% | 10.7% | 10.9% | 11.3% | 10.8% | 9.1%  |
| Single Family Homes                       | 89.1% | 89.1% | 89.1% | 89.2% | 89.3% | 89.1% | 88.7% | 89.2% | 90.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.6%  |
| Condo/Coop                                | 10.9% | 10.9% | 10.9% | 10.8% | 10.7% | 10.9% | 11.3% | 10.8% | 9.1%  |
| 1 Unit                                    | 78.5% | 78.6% | 78.8% | 79.1% | 79.4% | 79.5% | 80.0% | 79.9% | 80.5% |
| 2-4 Units                                 | 10.5% | 10.3% | 10.1% | 9.9%  | 9.7%  | 9.5%  | 8.5%  | 8.9%  | 9.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | 10.8% | 11.2% | 10.6% | 9.0%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 44.3% | 44.5% | 44.6% | 44.7% | 44.8% | 46.6% | 49.6% | 48.2% | 45.4% |
| Cash-Out Refinance                        | 37.2% | 37.0% | 36.8% | 36.6% | 36.4% | 35.2% | 32.9% | 31.7% | 30.4% |
| Other Refinance                           | 18.6% | 18.6% | 18.6% | 18.7% | 18.8% | 18.2% | 17.5% | 20.1% | 24.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 27.2% | 27.2% | 27.1% | 27.0% | 26.8% | 26.9% | 26.3% | 25.4% | 29.6% |
| TPO Correspondent                         | 29.8% | 29.8% | 29.8% | 29.8% | 29.8% | 30.7% | 27.3% | 22.6% | 20.2% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 43.0% | 42.9% | 43.0% | 43.2% | 43.3% | 42.4% | 46.4% | 51.9% | 50.1% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 2.8%  | 5.0%  | 8.8%  |
| 2002                                      | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 5.8%  | 10.3% | 19.6% |
| 2003                                      | 7.5%  | 7.5%  | 7.5%  | 7.7%  | 7.8%  | 7.5%  | 11.4% | 19.9% | 37.0% |
| 2004                                      | 9.0%  | 9.0%  | 9.0%  | 9.1%  | 9.2%  | 9.8%  | 15.0% | 26.2% | 34.7% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.7%     | 19.7%     | 19.6%     | 19.6%     | 19.5%     | 20.0%     | 29.7%     | 38.5%     | 0.0%      |
| 2006   | 30.4%     | 30.4%     | 30.4%     | 30.3%     | 30.3%     | 31.6%     | 35.4%     | 0.0%      | 0.0%      |
| 2007   | 27.1%     | 27.1%     | 27.0%     | 26.7%     | 26.6%     | 25.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$167,948 | \$168,819 | \$169,538 | \$170,274 | \$170,977 | \$173,687 | \$170,361 | \$156,862 | \$147,252 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$178,834 | \$179,170 | \$179,322 | \$179,546 | \$179,721 | \$180,127 | \$176,335 | \$162,717 | \$152,547 |
| Loan Original Note Rate                                  | 6.40%     | 6.40%     | 6.40%     | 6.40%     | 6.40%     | 6.41%     | 6.12%     | 5.88%     | 6.18%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 5.4%      | 5.5%      | 5.6%      | 5.8%      | 6.0%      | 4.3%      | 4.0%      | 3.2%      | 3.8%      |
| Non-Seasoned   | 94.6%     | 94.5%     | 94.4%     | 94.2%     | 94.0%     | 95.7%     | 96.0%     | 96.8%     | 96.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.93%     | 0.93%     | 0.93%     | 0.92%     | 0.92%     | 0.95%     | 0.81%     | 0.69%     | 0.77%     |
| Wtd AVG ACI Score  | 670       | 670       | 670       | 671       | 672       | 670       | 677       | 683       | 680       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.04     | -0.03     | -0.03     | -0.03     | -0.03     | -0.01     | -0.06     | -0.05     | -0.03     |
| Credit Premium > 1.5                                     | 1.6%      | 1.7%      | 1.7%      | 1.7%      | 1.8%      | 2.0%      | 1.4%      | 1.6%      | 1.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 11.6%     | 11.6%     | 11.6%     | 11.5%     | 11.4%     | 11.6%     | 11.5%     | 10.1%     | 9.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.3%      | 5.3%      | 5.4%      | 5.4%      | 5.3%      | 6.3%      | 7.5%      | 8.6%      |
| DTI Ratio > 20 and <= 30                                 | 12.1%     | 12.1%     | 12.2%     | 12.2%     | 12.3%     | 12.3%     | 13.6%     | 15.0%     | 15.3%     |
| DTI Ratio > 30 and <= 40                                 | 26.9%     | 26.9%     | 26.9%     | 26.8%     | 26.8%     | 26.9%     | 27.8%     | 27.5%     | 24.5%     |
| DTI Ratio > 40 and <= 45                                 | 16.9%     | 16.9%     | 16.9%     | 16.8%     | 16.7%     | 16.8%     | 15.8%     | 14.0%     | 11.6%     |
| DTI Ratio > 45 and <= 50                                 | 10.1%     | 10.1%     | 10.1%     | 10.0%     | 9.9%      | 9.8%      | 8.6%      | 6.8%      | 6.0%      |
| DTI Ratio > 50   | 6.3%      | 6.3%      | 6.3%      | 6.2%      | 6.2%      | 6.2%      | 6.3%      | 7.0%      | 8.8%      |
| DTI Ratio Missing  | 22.5%     | 22.4%     | 22.5%     | 22.6%     | 22.6%     | 22.7%     | 21.6%     | 22.2%     | 25.3%     |
| Wtd Avg DTI Ratio  | 37.5%     | 37.5%     | 37.4%     | 37.4%     | 37.3%     | 37.4%     | 36.7%     | 35.9%     | 35.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.3%      | 5.3%      | 5.4%      | 5.4%      | 5.3%      | 6.3%      | 7.5%      | 8.6%      |
| DTI Ratio > 20 and <= 30                                 | 12.1%     | 12.1%     | 12.2%     | 12.2%     | 12.3%     | 12.3%     | 13.6%     | 15.0%     | 15.3%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.9% | 26.9% | 26.9% | 26.8% | 26.8% | 26.9% | 27.8% | 27.5% | 24.5% |
| DTI Ratio > 40 and <= 45                       | 16.9% | 16.9% | 16.9% | 16.8% | 16.7% | 16.8% | 15.8% | 14.0% | 11.6% |
| DTI Ratio > 45 and <= 50                       | 10.1% | 10.1% | 10.1% | 10.0% | 9.9%  | 9.8%  | 8.6%  | 6.8%  | 6.0%  |
| DTI Ratio > 50                                 | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.2%  | 6.2%  | 6.3%  | 7.0%  | 8.8%  |
| DTI Ratio Missing                              | 22.5% | 22.4% | 22.5% | 22.6% | 22.6% | 22.7% | 21.6% | 22.2% | 25.3% |
| Wtd Avg DTI Ratio                              | 37.5% | 37.5% | 37.4% | 37.4% | 37.3% | 37.4% | 36.7% | 35.9% | 35.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 5.6%  | 5.7%  | 5.8%  | 6.0%  | 6.1%  | 5.9%  | 6.6%  | 9.2%  | 11.5% |
| > 15 Years and <= 25 Years                     | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 1.2%  | 1.5%  |
| > 25 Years and <= 30 Years                     | 92.8% | 92.7% | 92.6% | 92.5% | 92.4% | 92.6% | 92.1% | 89.2% | 86.5% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.5%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 64.8% | 64.8% | 64.7% | 64.6% | 64.6% | 63.3% | 57.1% | 51.1% | 56.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 5.6%  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 5.8%  | 6.5%  | 9.1%  | 11.3% |
| Adjustable Rate                                | 29.5% | 29.5% | 29.4% | 29.4% | 29.2% | 30.8% | 36.3% | 39.7% | 32.0% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.5%  |
| Hybrid Arm                                     | 23.5% | 24.0% | 24.3% | 24.4% | 24.5% | 25.9% | 28.1% | 25.7% | 21.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.2%  | 3.9%  | 6.2%  | 6.1%  |
| - 5/1 Hybrid Arm                               | 16.5% | 16.9% | 17.2% | 17.3% | 17.3% | 18.3% | 19.5% | 15.2% | 12.8% |
| - 7/1 Hybrid Arm                               | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.9%  | 2.0%  |
| - 10/1 Hybrid Arm                              | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.6%  | 1.4%  | 0.6%  |
| NegAm ARM                                      | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.2%  | 5.5%  | 5.4%  | 2.4%  |
| Interest Only                                  | 32.2% | 32.4% | 32.4% | 32.2% | 32.0% | 33.2% | 29.0% | 22.9% | 14.1% |
| - Interest Only ARM                            | 20.9% | 21.0% | 21.1% | 21.0% | 21.0% | 21.9% | 22.9% | 22.8% | 14.0% |
| - Interest Only FRM                            | 11.3% | 11.4% | 11.3% | 11.2% | 11.0% | 11.3% | 6.1%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                 | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A Low/No Doc                    | 68.6%  | 68.6%  | 68.5%  | 68.4%  | 68.2%  | 67.4%  | 64.0%  | 63.9%  | 65.4%  |
| - Alt-A No Disclosure                 | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.8%   | 1.1%   | 0.4%   | 0.0%   |
| - Alt-A NINA                          | 13.9%  | 13.9%  | 13.9%  | 14.0%  | 14.0%  | 13.9%  | 16.9%  | 20.0%  | 19.4%  |
| - Alt-A SISA                          | 5.6%   | 5.6%   | 5.6%   | 5.6%   | 5.7%   | 5.5%   | 3.1%   | 0.2%   | 0.0%   |
| - Alt-A No Ratio                      | 8.1%   | 8.1%   | 8.1%   | 8.1%   | 8.0%   | 8.2%   | 6.9%   | 7.0%   | 8.0%   |
| - Alt-A Stated Income                 | 38.4%  | 38.3%  | 38.2%  | 38.0%  | 37.9%  | 37.0%  | 36.1%  | 36.3%  | 38.0%  |
| Alt-A Full Doc (by SFC)               | 18.8%  | 18.8%  | 18.8%  | 18.8%  | 18.8%  | 18.9%  | 18.4%  | 14.9%  | 11.0%  |
| Alt-A Deals (no SFC)                  | 12.6%  | 12.6%  | 12.7%  | 12.8%  | 12.9%  | 13.7%  | 17.6%  | 21.3%  | 23.6%  |
| My Community Mortgage                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Non-Full Doc                          | 69.4%  | 69.4%  | 69.3%  | 69.2%  | 69.1%  | 68.3%  | 64.5%  | 64.3%  | 66.1%  |
| Non-Full Doc Total                    | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.5%   | 0.5%   | 0.7%   |
| - Select Lender Programs Non-Full Doc | 68.6%  | 68.5%  | 68.5%  | 68.3%  | 68.2%  | 67.4%  | 64.0%  | 63.8%  | 65.4%  |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Deals                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Business Channel (Sums to 100%)       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Lender Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subordinate Financing - RDW           | 26.5%  | 26.6%  | 26.6%  | 26.6%  | 26.5%  | 27.4%  | 23.8%  | 12.6%  | 3.9%   |
| Subordinate Financing - RDW           | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                            | 4.3%   | 4.3%   | 4.3%   | 4.2%   | 4.2%   | 4.2%   | 4.1%   | 3.0%   | 1.4%   |
| - 80/10/10                            | 3.7%   | 3.7%   | 3.7%   | 3.6%   | 3.6%   | 3.8%   | 3.6%   | 2.5%   | 1.4%   |
| - 80/15/05                            | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.3%   | 0.0%   |
| - 80/20/00                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Other                             | 18.0% | 18.1% | 18.2% | 18.2% | 18.2% | 18.9% | 15.4% | 6.7%  | 1.0%  |
| Subordinate Financing - Enhanced    | 31.0% | 31.1% | 31.2% | 31.2% | 31.2% | 32.3% | 30.3% | 23.4% | 18.7% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.6%  | 6.8%  | 6.7%  | 5.5%  | 3.7%  |
| - 80/15/05                          | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.8%  | 5.7%  | 4.3%  | 3.3%  |
| - 80/20/00                          | 12.8% | 12.9% | 13.0% | 12.9% | 12.9% | 13.6% | 12.8% | 9.2%  | 7.5%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 5.0%  | 4.1%  | 4.0%  | 3.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.9% | 11.0% | 11.0% | 11.0% | 11.1% | 11.3% | 11.9% | 11.9% | 11.3% |
| Northeast                           | 18.2% | 18.1% | 18.0% | 18.0% | 17.9% | 17.4% | 16.8% | 17.6% | 18.8% |
| Southeast                           | 26.1% | 26.0% | 25.9% | 25.9% | 25.8% | 25.3% | 24.7% | 22.6% | 21.0% |
| Southwest                           | 14.4% | 14.5% | 14.7% | 14.8% | 14.9% | 15.6% | 16.1% | 16.1% | 15.8% |
| West                                | 30.4% | 30.4% | 30.4% | 30.3% | 30.3% | 30.3% | 30.5% | 31.7% | 33.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 4.9%  |
| Middle Atlantic                     | 13.0% | 12.9% | 12.8% | 12.8% | 12.7% | 12.1% | 11.6% | 12.2% | 13.3% |
| East North Central                  | 8.9%  | 8.9%  | 9.0%  | 9.0%  | 9.0%  | 9.2%  | 9.6%  | 9.4%  | 8.9%  |
| East South Central                  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.4%  | 2.4%  |
| South Atlantic                      | 24.0% | 23.9% | 23.8% | 23.7% | 23.6% | 23.0% | 22.4% | 20.5% | 18.8% |
| West North Central                  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.9%  | 4.0%  | 3.9%  |
| West South Central                  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  |
| Mountain                            | 11.7% | 11.8% | 11.9% | 12.0% | 12.0% | 12.5% | 13.0% | 13.1% | 12.0% |
| Pacific                             | 26.6% | 26.6% | 26.6% | 26.6% | 26.5% | 26.5% | 26.5% | 27.8% | 29.9% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 21.4% | 21.4% | 21.3% | 21.2% | 21.1% | 20.9% | 20.8% | 22.0% | 24.2% |
| 02) FL                              | 11.5% | 11.4% | 11.2% | 11.1% | 10.9% | 10.5% | 10.0% | 8.9%  | 7.7%  |
| 03) NY                              | 6.3%  | 6.2%  | 6.1%  | 6.1%  | 6.0%  | 5.8%  | 5.6%  | 6.2%  | 7.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 04) NJ                                   | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.2%  | 3.9%  | 3.9%  | 4.0%  |
| 05) TX                                   | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.4%  | 4.4%  | 4.3%  | 4.4%  |
| 06) AZ                                   | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.0%  | 3.5%  |
| 07) IL                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.6%  | 3.3%  |
| 08) VA                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.7%  | 2.4%  |
| 09) GA                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 2.9%  | 3.0%  | 2.8%  | 2.8%  |
| 10) NV                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 2.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.7% | 40.7% | 40.5% | 40.4% | 40.2% | 40.2% | 42.0% | 40.6% | 41.5% |
| 02) LEHMAN BROTHERS HOLDINGS INC         | 11.4% | 11.4% | 11.5% | 11.6% | 11.6% | 12.3% | 13.3% | 15.3% | 15.0% |
| 03) JPMORGAN CHASE & CO                  | 10.7% | 10.6% | 10.6% | 10.5% | 10.5% | 10.7% | 10.6% | 10.6% | 8.4%  |
| 04) INDMAC FEDERAL BANK FSB              | 10.5% | 10.5% | 10.4% | 10.2% | 10.1% | 10.0% | 7.9%  | 7.5%  | 9.3%  |
| 05) AMTRUST FINANCIAL CORPORATION        | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.7%  | 5.2%  | 3.8%  |
| 06) WELLS FARGO & COMPANY                | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 2.4%  | 1.6%  | 0.7%  | 1.1%  |
| 07) MORGAN STANLEY                       | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.8%  | 2.2%  | 0.9%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.5%  | 2.4%  | 0.9%  |
| 09) CAPITAL ONE FINANCIAL CORPORATION    | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 1.9%  | 2.6%  | 4.1%  |
| 10) FLAGSTAR BANCORP INC                 | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 3.2%  | 4.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.1% | 40.2% | 39.9% | 39.6% | 39.4% | 40.4% | 42.0% | 39.3% | 38.8% |
| 02) JPMORGAN CHASE & CO                  | 14.1% | 14.1% | 14.1% | 14.0% | 14.0% | 14.1% | 13.8% | 13.4% | 12.5% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 10.7% | 10.7% | 10.6% | 10.4% | 10.1% | 8.9%  | 5.6%  | 4.2%  | 3.2%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 9.9%  | 9.9%  | 10.0% | 10.1% | 10.2% | 10.7% | 11.5% | 12.9% | 11.0% |
| 05) WELLS FARGO & COMPANY                | 8.2%  | 8.3%  | 8.4%  | 8.6%  | 8.7%  | 6.9%  | 7.3%  | 9.5%  | 8.3%  |
| 06) CITIGROUP INC                        | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.4%  | 3.6%  | 4.2%  | 6.3%  |
| 07) CAPITAL ONE FINANCIAL CORPORATION    | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.2%  | 2.0%  | 2.7%  | 4.2%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.5%  | 2.6%  | 1.2%  |
| 09) SUNTRUST BANKS INC                   | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.6%  | 0.5%  | 0.0%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.3%  | 0.7%  | 0.4%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 63.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 36.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 24.1% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Investor Channel**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 83.2%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 47.9%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 36.6%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -5.04      | -5.06      | -5.02      | -4.93      | -4.86      | -5.64     | -2.47     | 1.95      | 5.13      |
| Wtd Avg Economic Model Fee                | 49.01      | 49.00      | 48.90      | 48.64      | 48.44      | 49.15     | 42.84     | 40.00     | 38.44     |
| Wtd Avg Charged Fee                       | 43.98      | 43.94      | 43.88      | 43.72      | 43.58      | 43.52     | 40.37     | 41.95     | 43.56     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%       | 0.1%      | 0.2%      | 0.3%      | 0.5%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 16.62%     | 14.91%     | 12.74%     | 10.24%     | 7.59%      | 2.31%     | 1.00%     | 1.22%     | 1.29%     |
| - SDQ Rate for Loans with CE              | 25.63%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 11.99%     |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 16.64%     | 14.93%     | 12.76%     | 10.25%     | 7.60%      | 2.30%     | 0.97%     | 1.07%     | 1.29%     |
| SDQ Rate for Katrina Loans                | 9.12%      | 8.56%      | 7.72%      | 6.84%      | 6.40%      | 4.70%     | 6.16%     | 19.04%    | 1.38%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 215,620    | 200,497    | 177,545    | 148,029    | 113,244    | 36,836    | 12,632    | 11,579    | 10,081    |
| SDQ Count for Loans with CE               | 112,718    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 102,902    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$47,792.4 | \$44,493.1 | \$39,564.1 | \$33,092.8 | \$25,094.3 | \$7,564.6 | \$1,906.4 | \$1,440.0 | \$1,269.9 |
| SDQ Volume for Loans with CE              | \$25,077.6 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$22,714.8 |            |            |            |            |           |           |           |           |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 187,685 | 193,719 | 200,490 | 208,554 | 215,266 | 217,819 | 203,163 | 202,517 | 206,260 |
| Book Volume (\$B)   |  | \$30.4  | \$31.6  | \$33.0  | \$34.6  | \$36.0  | \$36.4  | \$32.7  | \$32.0  | \$32.3  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 27.3%   | 27.5%   | 27.8%   | 28.2%   | 28.5%   | 29.6%   | 31.9%   | 32.9%   | 32.6%   |
| OLTV 60.01% - 70.00%  |  | 21.8%   | 21.7%   | 21.6%   | 21.4%   | 21.3%   | 21.0%   | 21.7%   | 22.3%   | 22.9%   |
| OLTV 70.01% - 75.00%  |  | 15.7%   | 15.6%   | 15.5%   | 15.4%   | 15.3%   | 14.8%   | 15.3%   | 15.5%   | 15.8%   |
| OLTV 75.01% - 80.00%  |  | 23.2%   | 23.2%   | 23.2%   | 23.1%   | 23.1%   | 23.8%   | 22.5%   | 21.1%   | 20.1%   |
| OLTV 80.01% - 90.00%  |  | 10.0%   | 10.0%   | 10.0%   | 9.9%    | 9.9%    | 9.3%    | 8.0%    | 7.9%    | 8.2%    |
| OLTV 90.01% - 95.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV 95.01% - 97.00%  |  | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.1%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  |         |         |         |         |         |         |         |         |         |
| Wtd Avg OLTV  |  | 68.0%   | 68.0%   | 67.9%   | 67.7%   | 67.6%   | 67.2%   | 65.9%   | 65.4%   | 65.5%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 26.1%   | 26.3%   | 26.5%   | 26.9%   | 27.2%   | 28.1%   | 30.5%   | 31.5%   | 31.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 21.5%   | 21.5%   | 21.3%   | 21.2%   | 21.1%   | 20.8%   | 21.7%   | 22.4%   | 23.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 15.5%   | 15.5%   | 15.4%   | 15.3%   | 15.2%   | 14.6%   | 15.1%   | 15.5%   | 15.8%   |
| Comb LTV 75.01% - 80.00%                                      |  | 21.1%   | 21.1%   | 21.1%   | 21.1%   | 21.1%   | 21.5%   | 21.0%   | 20.0%   | 19.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%   | 13.8%   | 13.8%   | 13.7%   | 13.6%   | 13.1%   | 10.8%   | 10.1%   | 9.7%    |
| Comb LTV 90.01% - 95.00%                                      |  | 1.3%    | 1.3%    | 1.3%    | 1.2%    | 1.2%    | 1.2%    | 0.6%    | 0.5%    | 0.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.2%    | 0.0%    | 0.0%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 68.9%   | 68.8%   | 68.8%   | 68.6%   | 68.5%   | 68.2%   | 66.7%   | 66.2%   | 66.1%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 26.1%   | 26.3%   | 26.5%   | 26.9%   | 27.2%   | 28.1%   | 30.5%   | 31.5%   | 31.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 21.5%   | 21.5%   | 21.3%   | 21.2%   | 21.1%   | 20.8%   | 21.7%   | 22.4%   | 23.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 15.5%   | 15.5%   | 15.4%   | 15.3%   | 15.2%   | 14.6%   | 15.1%   | 15.5%   | 15.8%   |
| Comb LTV 75.01% - 80.00%                                      |  | 21.1%   | 21.1%   | 21.1%   | 21.1%   | 21.1%   | 21.5%   | 21.0%   | 20.0%   | 19.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%   | 13.8%   | 13.8%   | 13.7%   | 13.6%   | 13.1%   | 10.8%   | 10.1%   | 9.7%    |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 1.3%         | 1.3%         | 1.3%         | 1.2%         | 1.2%         | 1.2%         | 0.6%         | 0.5%         | 0.4%         |
| Comb LTV 95.01% - 97.00%                                 | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 97.01% - 100.00%                                | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.2%         | 0.0%         | 0.0%         |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>68.9%</b> | <b>68.8%</b> | <b>68.8%</b> | <b>68.6%</b> | <b>68.5%</b> | <b>68.1%</b> | <b>66.7%</b> | <b>66.2%</b> | <b>66.1%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 35.9%        | 36.9%        | 36.7%        | 37.6%        | 42.5%        | 55.1%        | 67.3%        | 71.3%        | 63.4%        |
| MTMLTV 60.01% - 70.00%                                   | 12.1%        | 12.4%        | 12.6%        | 12.7%        | 13.0%        | 14.6%        | 15.0%        | 15.6%        | 19.0%        |
| MTMLTV 70.01% - 75.00%                                   | 6.6%         | 6.7%         | 6.6%         | 6.8%         | 7.0%         | 7.5%         | 6.6%         | 6.1%         | 7.6%         |
| MTMLTV 75.01% - 80.00%                                   | 6.5%         | 6.7%         | 6.8%         | 6.9%         | 6.8%         | 7.4%         | 5.9%         | 4.3%         | 5.8%         |
| MTMLTV 80.01% - 90.00%                                   | 11.0%        | 11.1%        | 11.3%        | 11.6%        | 10.6%        | 9.8%         | 4.4%         | 2.5%         | 3.8%         |
| MTMLTV 90.01% - 95.00%                                   | 4.4%         | 4.2%         | 4.4%         | 4.5%         | 3.8%         | 2.5%         | 0.5%         | 0.1%         | 0.3%         |
| MTMLTV 95.01% - 97.00%                                   | 1.5%         | 1.4%         | 1.4%         | 1.5%         | 1.3%         | 0.5%         | 0.1%         | 0.0%         | 0.0%         |
| MTMLTV 97.01% - 100.00%                                  | 2.1%         | 2.0%         | 2.0%         | 2.2%         | 1.8%         | 0.7%         | 0.0%         | 0.0%         | 0.0%         |
| MTMLTV > 100.00%   | 18.6%        | 17.3%        | 16.8%        | 15.0%        | 11.8%        | 1.2%         | 0.0%         | 0.0%         | 0.0%         |
| MTMLTV Missing   | 1.3%         | 1.3%         | 1.3%         | 1.3%         | 1.3%         | 0.8%         | 0.1%         | 0.1%         | 0.1%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>74.5%</b> | <b>73.3%</b> | <b>73.0%</b> | <b>71.2%</b> | <b>67.0%</b> | <b>56.2%</b> | <b>50.0%</b> | <b>48.6%</b> | <b>53.1%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>75.9%</b> | <b>74.6%</b> | <b>74.3%</b> | <b>72.5%</b> | <b>68.2%</b> | <b>57.2%</b> | <b>50.7%</b> | <b>49.2%</b> | <b>53.7%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| FICO 550-579   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         |
| FICO 580-619   | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.5%         | 0.5%         |
| FICO 620-659   | 2.6%         | 2.6%         | 2.6%         | 2.6%         | 2.5%         | 2.5%         | 1.7%         | 2.1%         | 2.3%         |
| FICO 660-699   | 19.3%        | 19.1%        | 19.0%        | 18.8%        | 18.6%        | 17.0%        | 15.4%        | 15.8%        | 17.4%        |
| FICO 700-739   | 33.8%        | 33.8%        | 33.7%        | 33.5%        | 33.4%        | 33.3%        | 34.2%        | 34.4%        | 34.6%        |
| FICO >= 740  | 43.6%        | 43.8%        | 44.0%        | 44.5%        | 44.9%        | 46.6%        | 47.9%        | 46.7%        | 44.4%        |
| FICO Missing   | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.4%         | 0.5%         |
| <b>Wtd Avg FICO</b>                                      | <b>732</b>   | <b>732</b>   | <b>732</b>   | <b>733</b>   | <b>733</b>   | <b>735</b>   | <b>737</b>   | <b>735</b>   | <b>732</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 69.4%        | 69.3%        | 69.2%        | 69.3%        | 69.2%        | 66.0%        | 64.2%        | 62.2%        | 60.9%        |
| Intermediate-term, fixed-rate                            | 13.6%        | 13.7%        | 13.9%        | 14.0%        | 14.1%        | 15.7%        | 19.7%        | 22.6%        | 25.1%        |
| Adjustable-rate  | 3.7%         | 3.5%         | 3.4%         | 3.3%         | 3.3%         | 3.4%         | 4.0%         | 4.3%         | 4.6%         |

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**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 11.8% | 11.9% | 12.0% | 12.0% | 12.0% | 13.2% | 9.5%  | 6.5%  | 3.7%  |
| Negative Amortization                     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 2.6%  | 4.3%  | 5.7%  |
| Interest Only fixed-rate                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 79.7% | 79.8% | 79.9% | 80.1% | 80.4% | 81.7% | 83.4% | 84.9% | 86.0% |
| Second/Vacation Home                      | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 6.7%  | 5.9%  | 4.9%  |
| Investor Property                         | 12.9% | 12.8% | 12.7% | 12.5% | 12.3% | 10.8% | 9.9%  | 9.2%  | 9.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 88.8% | 89.0% | 89.1% | 89.4% | 89.6% | 90.7% | 90.8% | 90.8% | 90.7% |
| 2-4 Units                                 | 11.2% | 11.0% | 10.9% | 10.6% | 10.4% | 9.3%  | 9.2%  | 9.2%  | 9.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.2% | 11.2% | 11.2% | 11.1% | 11.1% | 11.2% | 10.8% | 10.3% | 9.8%  |
| Single Family Homes                       | 88.8% | 88.8% | 88.8% | 88.9% | 88.9% | 88.8% | 89.2% | 89.7% | 90.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 11.2% | 11.2% | 11.2% | 11.1% | 11.1% | 11.2% | 10.8% | 10.3% | 9.8%  |
| 1 Unit                                    | 77.6% | 77.7% | 77.9% | 78.2% | 78.5% | 79.4% | 79.9% | 80.4% | 80.8% |
| 2-4 Units                                 | 11.2% | 11.0% | 10.8% | 10.6% | 10.4% | 9.3%  | 9.1%  | 9.2%  | 9.3%  |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.9% | 11.0% | 11.0% | 10.9% | 10.8% | 11.0% | 10.6% | 10.1% | 9.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 33.6% | 33.6% | 33.7% | 33.8% | 34.0% | 35.5% | 36.3% | 34.7% | 32.2% |
| Cash-Out Refinance                        | 38.3% | 38.1% | 38.0% | 37.7% | 37.5% | 36.0% | 34.6% | 33.7% | 32.9% |
| Other Refinance                           | 28.2% | 28.3% | 28.3% | 28.4% | 28.5% | 28.6% | 29.1% | 31.6% | 34.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 33.2% | 33.2% | 33.1% | 33.0% | 32.8% | 32.9% | 34.2% | 35.1% | 37.6% |
| TPO Correspondent                         | 13.1% | 13.0% | 13.0% | 13.0% | 13.0% | 11.6% | 11.8% | 11.0% | 9.7%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Retail                                    | 53.7% | 53.8% | 53.9% | 54.0% | 54.2% | 55.4% | 53.9% | 53.8% | 52.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.3%  | 3.2%  | 4.1%  | 5.9%  |
| 2002                                      | 8.2%  | 8.3%  | 8.4%  | 8.5%  | 8.7%  | 10.1% | 13.6% | 17.2% | 23.4% |
| 2003                                      | 19.5% | 19.4% | 19.4% | 19.4% | 19.5% | 21.9% | 28.1% | 33.9% | 43.0% |
| 2004                                      | 14.0% | 14.0% | 14.0% | 14.1% | 14.1% | 15.8% | 20.8% | 25.8% | 27.7% |
| 2005                                      | 13.8% | 13.8% | 13.8% | 13.7% | 13.7% | 15.2% | 18.2% | 19.0% | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 12.9%     | 12.9%     | 13.0%     | 13.0%     | 13.0%     | 15.0%     | 16.1%     | 0.0%      | 0.0%      |
| 2007   | 20.2%     | 20.2%     | 20.1%     | 20.1%     | 20.1%     | 19.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 9.5%      | 9.4%      | 9.3%      | 9.2%      | 9.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$161,711 | \$163,213 | \$164,612 | \$166,021 | \$167,375 | \$167,135 | \$161,089 | \$158,051 | \$156,370 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$184,270 | \$184,626 | \$184,881 | \$185,216 | \$185,542 | \$182,230 | \$174,151 | \$168,002 | \$163,245 |
| Loan Original Note Rate                                  | 6.14%     | 6.14%     | 6.14%     | 6.14%     | 6.14%     | 6.08%     | 5.89%     | 5.70%     | 5.69%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.4%      | 0.2%      | 0.2%      |
| Non-Seasoned   | 99.6%     | 99.6%     | 99.6%     | 99.6%     | 99.6%     | 99.5%     | 99.6%     | 99.8%     | 99.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.45%     | 0.45%     | 0.45%     | 0.45%     | 0.45%     | 0.43%     | 0.36%     | 0.36%     | 0.37%     |
| Wtd Avg ACI Score  | 687       | 687       | 687       | 688       | 688       | 690       | 695       | 696       | 696       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.18     | -0.18     | -0.18     | -0.18     | -0.18     | -0.21     | -0.28     | -0.32     | -0.35     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.7%      | 1.7%      | 1.7%      | 1.6%      | 1.6%      | 1.9%      | 2.8%      | 4.3%      | 5.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 14.6%     | 16.7%     | 18.9%     | 20.4%     |
| DTI Ratio > 20 and <= 30                                 | 21.3%     | 21.4%     | 21.4%     | 21.4%     | 21.5%     | 22.3%     | 23.5%     | 24.4%     | 25.3%     |
| DTI Ratio > 30 and <= 40                                 | 25.6%     | 25.6%     | 25.5%     | 25.4%     | 25.3%     | 24.3%     | 24.1%     | 23.6%     | 23.3%     |
| DTI Ratio > 40 and <= 45                                 | 9.0%      | 9.0%      | 8.9%      | 8.9%      | 8.8%      | 7.6%      | 6.9%      | 6.7%      | 6.4%      |
| DTI Ratio > 45 and <= 50                                 | 5.9%      | 5.9%      | 5.9%      | 5.8%      | 5.8%      | 4.8%      | 4.2%      | 4.2%      | 4.1%      |
| DTI Ratio > 50   | 7.6%      | 7.6%      | 7.6%      | 7.7%      | 7.7%      | 7.8%      | 8.3%      | 8.2%      | 8.4%      |
| DTI Ratio Missing  | 17.4%     | 17.3%     | 17.4%     | 17.4%     | 17.4%     | 18.6%     | 16.3%     | 14.1%     | 12.0%     |
| Wtd Avg DTI Ratio  | 33.5%     | 33.5%     | 33.5%     | 33.5%     | 33.4%     | 32.8%     | 32.2%     | 31.5%     | 31.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 14.6%     | 16.7%     | 18.9%     | 20.4%     |
| DTI Ratio > 20 and <= 30                                 | 21.3%     | 21.4%     | 21.4%     | 21.4%     | 21.5%     | 22.3%     | 23.5%     | 24.4%     | 25.3%     |
| DTI Ratio > 30 and <= 40                                 | 25.6%     | 25.6%     | 25.5%     | 25.4%     | 25.3%     | 24.3%     | 24.1%     | 23.6%     | 23.3%     |
| DTI Ratio > 40 and <= 45                                 | 9.0%      | 9.0%      | 8.9%      | 8.9%      | 8.8%      | 7.6%      | 6.9%      | 6.7%      | 6.4%      |
| DTI Ratio > 45 and <= 50                                 | 5.9%      | 5.9%      | 5.9%      | 5.8%      | 5.8%      | 4.8%      | 4.2%      | 4.2%      | 4.1%      |
| DTI Ratio > 50   | 7.6%      | 7.6%      | 7.6%      | 7.7%      | 7.7%      | 7.8%      | 8.3%      | 8.2%      | 8.4%      |
| DTI Ratio Missing  | 17.4%     | 17.3%     | 17.4%     | 17.4%     | 17.4%     | 18.6%     | 16.3%     | 14.1%     | 12.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 5.9%   | 5.9%   | 5.9%   | 5.8%   | 5.8%   | 4.8%   | 4.2%   | 4.2%   | 4.1%   |
| DTI Ratio > 50                                 | 7.6%   | 7.6%   | 7.6%   | 7.7%   | 7.7%   | 7.8%   | 8.3%   | 8.2%   | 8.4%   |
| DTI Ratio Missing                              | 17.4%  | 17.3%  | 17.4%  | 17.4%  | 17.4%  | 18.6%  | 16.3%  | 14.1%  | 12.0%  |
| Wtd Avg DTI Ratio                              | 33.5%  | 33.5%  | 33.5%  | 33.5%  | 33.4%  | 32.8%  | 32.2%  | 31.5%  | 31.1%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 13.6%  | 13.8%  | 13.9%  | 14.0%  | 14.1%  | 15.7%  | 19.7%  | 22.7%  | 25.1%  |
| > 15 Years and <= 25 Years                     | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.2%   | 2.4%   | 2.7%   | 2.9%   |
| > 25 Years and <= 30 Years                     | 84.1%  | 83.9%  | 83.8%  | 83.6%  | 83.5%  | 81.9%  | 77.8%  | 74.6%  | 71.9%  |
| > 30 Years                                     | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 69.8%  | 69.6%  | 69.6%  | 69.6%  | 69.5%  | 66.3%  | 64.3%  | 62.3%  | 60.9%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.5%  | 13.7%  | 13.9%  | 14.0%  | 14.1%  | 15.7%  | 19.6%  | 22.6%  | 25.0%  |
| Adjustable Rate                                | 16.6%  | 16.6%  | 16.5%  | 16.4%  | 16.4%  | 18.0%  | 16.1%  | 15.1%  | 14.0%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |
| Hybrid Arm                                     | 14.9%  | 15.1%  | 15.2%  | 15.2%  | 15.2%  | 16.7%  | 13.5%  | 10.8%  | 8.3%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.6%   | 0.8%   | 1.1%   |
| - 5/1 Hybrid Arm                               | 11.4%  | 11.6%  | 11.8%  | 11.7%  | 11.8%  | 13.1%  | 10.2%  | 9.4%   | 6.7%   |
| - 7/1 Hybrid Arm                               | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   | 1.8%   | 0.5%   | 0.5%   |
| - 10/1 Hybrid Arm                              | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.0%   | 0.1%   | 0.0%   |
| NegAm ARM                                      | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.3%   | 2.6%   | 4.3%   | 5.7%   |
| Interest Only                                  | 12.2%  | 12.3%  | 12.4%  | 12.3%  | 12.3%  | 13.5%  | 9.5%   | 6.5%   | 3.7%   |
| - Interest Only ARM                            | 11.8%  | 11.9%  | 12.0%  | 12.0%  | 12.0%  | 13.2%  | 9.5%   | 6.5%   | 3.7%   |
| - Interest Only FRM                            | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 98.1%  | 98.1%  | 98.1%  | 98.1%  | 98.1%  | 98.6%  | 99.5%  | 99.8%  | 99.9%  |
| - Alt-A No Disclosure                   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 36.9%  | 37.1%  | 37.2%  | 37.3%  | 37.5%  | 42.2%  | 46.2%  | 49.0%  | 49.5%  |
| - Alt-A SISA                            | 4.1%   | 4.2%   | 4.1%   | 4.1%   | 4.1%   | 1.5%   | 0.1%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 10.9%  | 10.9%  | 10.9%  | 10.8%  | 10.8%  | 11.4%  | 10.5%  | 9.7%   | 9.2%   |
| - Alt-A Stated Income                   | 45.6%  | 45.5%  | 45.4%  | 45.3%  | 45.1%  | 43.3%  | 42.8%  | 41.1%  | 41.2%  |
| Alt-A Full Doc (by SFC)                 | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.9%   | 1.4%   | 0.5%   | 0.2%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 98.1%  | 98.1%  | 98.1%  | 98.1%  | 98.1%  | 98.6%  | 99.5%  | 99.8%  | 99.9%  |
| - Select Lender Programs Non-Full Doc   | 5.7%   | 5.8%   | 5.9%   | 6.1%   | 6.3%   | 7.1%   | 9.2%   | 11.1%  | 12.8%  |
| - Other Low/No Doc                      | 92.4%  | 92.3%  | 92.2%  | 92.0%  | 91.8%  | 91.5%  | 90.3%  | 88.7%  | 87.2%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 6.8%   | 6.8%   | 6.8%   | 6.8%   | 6.9%   | 7.1%   | 5.2%   | 4.3%   | 2.9%   |
| - 75/20/05                              | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 2.6%   | 2.6%   | 2.6%   | 2.6%   | 2.7%   | 2.8%   | 2.1%   | 2.1%   | 2.0%   |
| - 80/15/05                              | 0.3%   | 0.4%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.3%   | 0.4%   | 0.4%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.6%   | 3.5%   | 2.4%   | 1.6%   | 0.4%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                                 | 9.2%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 9.9%  | 8.4%  | 7.7%  | 6.8%  |
| - 75/25/00                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  |
| - 80/10/10                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/15/05                                 | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.0%  | 2.7%  | 2.5%  |
| - 80/20/00                                 | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  |
| - 90/05/05                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.1%  | 0.0%  |
| - Other                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                                     | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.8%  | 4.4%  | 4.2%  | 3.5%  |
| EA/TPR                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.7%  | 9.7%  | 9.7%  | 10.1% |
| Northeast                                  | 22.9% | 22.9% | 22.8% | 22.7% | 22.6% | 22.1% | 22.6% | 22.8% | 22.4% |
| Southeast                                  | 23.9% | 23.8% | 23.7% | 23.6% | 23.6% | 23.6% | 23.2% | 21.8% | 20.2% |
| Southwest                                  | 10.3% | 10.4% | 10.4% | 10.6% | 10.7% | 10.8% | 10.8% | 10.9% | 10.8% |
| West                                       | 33.6% | 33.6% | 33.6% | 33.7% | 33.7% | 33.8% | 33.7% | 34.8% | 36.5% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.7%  |
| Middle Atlantic                            | 16.9% | 16.9% | 16.8% | 16.7% | 16.6% | 15.9% | 16.4% | 16.5% | 16.1% |
| East North Central                         | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.2%  | 8.5%  | 8.6%  | 8.6%  | 8.9%  |
| East South Central                         | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.4%  |
| South Atlantic                             | 21.8% | 21.7% | 21.6% | 21.5% | 21.4% | 21.4% | 20.9% | 19.5% | 18.1% |
| West North Central                         | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  |
| West South Central                         | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.1%  |
| Mountain                                   | 7.5%  | 7.5%  | 7.6%  | 7.6%  | 7.7%  | 7.7%  | 7.4%  | 7.4%  | 7.6%  |
| Pacific                                    | 31.5% | 31.6% | 31.6% | 31.6% | 31.6% | 31.8% | 31.8% | 33.0% | 34.7% |
| US Territories                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 26.6% | 26.6% | 26.5% | 26.4% | 26.3% | 26.5% | 26.7% | 27.9% | 29.6% |
| 02) FL                                     | 12.2% | 12.0% | 11.9% | 11.7% | 11.5% | 11.4% | 11.0% | 10.2% | 9.4%  |
| 03) NY                                     | 9.9%  | 9.8%  | 9.7%  | 9.6%  | 9.5%  | 9.0%  | 9.4%  | 9.6%  | 9.4%  |
| 04) IL                                     | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 5.2%  | 5.2%  | 5.1%  | 5.3%  |
| 05) NJ                                     | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.7%  | 4.8%  | 4.8%  | 4.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) WA                                   | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.5%  | 3.4%  | 3.3%  |
| 07) MA                                   | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  |
| 08) AZ                                   | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.4%  | 2.2%  | 2.1%  |
| 09) GA                                   | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.5%  |
| 10) TX                                   | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.5%  | 2.7%  | 2.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 29.0% | 29.1% | 29.1% | 29.1% | 29.1% | 32.9% | 35.7% | 38.1% | 40.9% |
| 02) BANK OF AMERICA CORPORATION          | 10.8% | 10.9% | 11.1% | 11.2% | 11.3% | 9.6%  | 7.8%  | 9.3%  | 11.4% |
| 03) CITIGROUP INC                        | 10.7% | 10.6% | 10.5% | 10.3% | 10.2% | 6.1%  | 4.8%  | 4.2%  | 3.9%  |
| 04) WELLS FARGO & COMPANY                | 7.3%  | 7.2%  | 7.2%  | 7.1%  | 7.1%  | 7.5%  | 7.8%  | 7.2%  | 6.9%  |
| 05) SUNTRUST BANKS INC                   | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.2%  | 4.1%  | 2.9%  | 2.5%  |
| 06) GMAC INC                             | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 4.1%  | 4.5%  | 3.8%  | 2.0%  |
| 07) HSBC HOLDINGS PLC                    | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.2%  | 2.0%  | 0.7%  |
| 08) US BANCORP                           | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.3%  |
| 09) PULTE CORPORATION                    | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 3.1%  | 2.1%  | 1.5%  | 0.8%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 3.2%  | 4.1%  | 4.8%  | 4.6%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 36.8% | 36.8% | 36.9% | 36.7% | 36.7% | 41.2% | 43.3% | 44.9% | 47.1% |
| 02) CITIGROUP INC                        | 11.5% | 11.4% | 11.3% | 11.1% | 11.0% | 7.1%  | 6.5%  | 6.1%  | 5.9%  |
| 03) BANK OF AMERICA CORPORATION          | 10.8% | 10.9% | 11.1% | 11.2% | 11.4% | 9.7%  | 7.8%  | 9.4%  | 11.4% |
| 04) WELLS FARGO & COMPANY                | 9.7%  | 9.6%  | 9.6%  | 9.6%  | 9.5%  | 10.1% | 10.7% | 9.7%  | 7.8%  |
| 05) SUNTRUST BANKS INC                   | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 5.0%  | 3.9%  | 2.8%  | 2.4%  |
| 06) FORTRESS INVESTMENT GROUP LLC        | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.0%  | 3.7%  | 2.8%  | 1.1%  |
| 07) HSBC HOLDINGS PLC                    | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.4%  | 2.2%  | 1.0%  |
| 08) ARVEST BANK GROUP INC                | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.7%  | 2.8%  | 2.9%  | 3.3%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.5%  | 3.3%  | 3.9%  | 4.0%  |
| 10) REGIONS FINANCIAL CORP               | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 2.1%  | 2.4%  | 2.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 90.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 10.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

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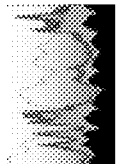
**Single Family Conventional Book Characteristics  
Alt-A Lender Channel**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04  |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|--------|
| - Secondary Market (SMC)              | 0.4%      |           |           |           |           |         |         |         |        |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |        |
| NegAm with Credit Enhancement         | 0.7%      |           |           |           |           |         |         |         |        |
| Interest Only with Credit Enhancement | 4.1%      |           |           |           |           |         |         |         |        |
| Alt-A with Credit Enhancement         | 10.0%     |           |           |           |           |         |         |         |        |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |        |
| Wtd Avg Economic Gap                  | 4.82      | 4.90      | 5.01      | 5.23      | 5.41      | 5.93    | 8.88    | 9.49    | 9.27   |
| Wtd Avg Economic Model Fee            | 36.00     | 35.86     | 35.67     | 35.22     | 34.85     | 31.51   | 25.75   | 24.17   | 23.35  |
| Wtd Avg Charged Fee                   | 40.82     | 40.76     | 40.68     | 40.45     | 40.27     | 37.43   | 34.62   | 33.65   | 32.62  |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |        |
| Appraisal Waiver                      | 1.6%      | 1.7%      | 1.7%      | 1.8%      | 1.8%      | 1.8%    | 1.8%    | 2.1%    | 2.5%   |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |        |
| SDQ Rate All Loans                    | 8.92%     | 7.51%     | 6.23%     | 4.72%     | 3.20%     | 0.73%   | 0.41%   | 0.52%   | 0.32%  |
| - SDQ Rate for Loans with CE          | 21.75%    |           |           |           |           |         |         |         |        |
| - SDQ Rate for Loans without CE       | 7.58%     |           |           |           |           |         |         |         |        |
| SDQ Rate Excl. Katrina Loans          | 8.97%     | 7.55%     | 6.26%     | 4.74%     | 3.21%     | 0.72%   | 0.38%   | 0.34%   | 0.31%  |
| SDQ Rate for Katrina Loans            | 3.62%     | 3.18%     | 2.59%     | 2.68%     | 2.63%     | 1.59%   | 2.07%   | 11.64%  | 0.36%  |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |        |
| SDQ Loan Count                        | 16,737    | 14,539    | 12,487    | 9,840     | 6,895     | 1,583   | 826     | 1,045   | 650    |
| SDQ Count for Loans with CE           | 3,865     |           |           |           |           |         |         |         |        |
| SDQ Count for Loans without CE        | 12,872    |           |           |           |           |         |         |         |        |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |        |
| SDQ Volume                            | \$3,732.7 | \$3,220.5 | \$2,769.7 | \$2,172.5 | \$1,505.3 | \$284.1 | \$116.2 | \$135.8 | \$88.1 |
| SDQ Volume for Loans with CE          | \$869.4   |           |           |           |           |         |         |         |        |
| SDQ Volume for Loans without CE       | \$2,863.4 |           |           |           |           |         |         |         |        |

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**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 218,122 | 224,113 | 230,945 | 234,161 | 240,193 | 254,277 | 215,739 | 167,843 | 132,061 |
| Book Volume (\$B)   |  | \$33.5  | \$34.5  | \$35.8  | \$36.6  | \$37.8  | \$40.2  | \$32.7  | \$23.5  | \$16.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 13.6%   | 13.5%   | 13.6%   | 13.5%   | 13.7%   | 13.3%   | 13.9%   | 15.8%   | 18.1%   |
| OLTV 60.01% - 70.00%  |  | 12.5%   | 12.4%   | 12.4%   | 12.4%   | 12.4%   | 12.1%   | 12.3%   | 12.7%   | 14.3%   |
| OLTV 70.01% - 75.00%  |  | 8.8%    | 8.7%    | 8.7%    | 8.8%    | 8.8%    | 8.6%    | 8.5%    | 9.1%    | 10.7%   |
| OLTV 75.01% - 80.00%  |  | 51.6%   | 51.8%   | 51.7%   | 51.6%   | 51.5%   | 52.4%   | 52.5%   | 48.5%   | 40.2%   |
| OLTV 80.01% - 90.00%  |  | 6.7%    | 6.7%    | 6.7%    | 6.8%    | 6.7%    | 6.7%    | 6.6%    | 7.3%    | 8.9%    |
| OLTV 90.01% - 95.00%  |  | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.3%    | 3.4%    | 3.2%    | 3.7%    | 4.6%    |
| OLTV 95.01% - 97.00%  |  | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 0.6%    | 0.8%    |
| OLTV 97.01% - 100.00%   |  | 2.9%    | 2.9%    | 3.0%    | 3.0%    | 3.0%    | 3.0%    | 2.4%    | 2.2%    | 2.4%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 74.9%   | 75.0%   | 74.9%   | 75.0%   | 74.9%   | 75.1%   | 74.8%   | 74.2%   | 73.4%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 12.7%   | 12.6%   | 12.7%   | 12.7%   | 12.9%   | 12.5%   | 13.1%   | 15.2%   | 17.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.6%   | 11.5%   | 11.5%   | 11.5%   | 11.6%   | 11.2%   | 11.3%   | 12.3%   | 14.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.8%    | 7.8%    | 7.8%    | 7.8%    | 7.6%    | 7.7%    | 8.6%    | 10.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 28.3%   | 28.2%   | 28.1%   | 28.1%   | 28.1%   | 28.2%   | 30.4%   | 35.4%   | 37.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.3%   | 15.0%   | 13.5%   | 10.9%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.9%    | 9.0%    | 9.0%    | 8.9%    | 8.9%    | 9.2%    | 8.8%    | 8.0%    | 5.8%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 0.7%    | 0.8%    |
| Comb LTV 97.01% - 100.00%                                     |  | 14.6%   | 14.8%   | 14.9%   | 15.0%   | 14.8%   | 15.4%   | 12.8%   | 6.1%    | 2.8%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 79.5%   | 79.6%   | 79.6%   | 79.6%   | 79.5%   | 79.8%   | 79.0%   | 76.5%   | 74.1%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 12.7%   | 12.6%   | 12.7%   | 12.7%   | 12.9%   | 12.5%   | 13.1%   | 15.2%   | 17.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.6%   | 11.5%   | 11.5%   | 11.5%   | 11.6%   | 11.2%   | 11.3%   | 12.3%   | 14.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.8%    | 7.8%    | 7.8%    | 7.8%    | 7.6%    | 7.7%    | 8.6%    | 10.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 28.3%   | 28.2%   | 28.1%   | 28.1%   | 28.1%   | 28.2%   | 30.4%   | 35.4%   | 37.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%   | 15.3%   | 15.3%   | 15.2%   | 15.2%   | 15.3%   | 15.0%   | 13.5%   | 10.9%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.9%    | 9.0%    | 9.0%    | 8.9%    | 8.9%    | 9.2%    | 8.8%    | 8.0%    | 5.8%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 0.7%    | 0.8%    |
| Comb LTV 97.01% - 100.00%                                     |  | 14.6%   | 14.8%   | 14.9%   | 15.0%   | 14.8%   | 15.4%   | 12.8%   | 6.1%    | 2.8%    |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |

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**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 9.0%          | 9.0%          | 9.0%          | 9.0%         | 8.9%         | 9.2%         | 8.8%         | 8.0%         | 5.8%         |
| Comb LTV 95.01% - 97.00%                                 | 0.6%          | 0.6%          | 0.6%          | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.8%         |
| Comb LTV 97.01% - 100.00%                                | 14.6%         | 14.8%         | 14.9%         | 15.0%        | 14.8%        | 15.4%        | 12.8%        | 6.1%         | 2.8%         |
| Comb LTV > 100.00%                                       | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>79.5%</b>  | <b>79.6%</b>  | <b>79.6%</b>  | <b>79.6%</b> | <b>79.5%</b> | <b>79.8%</b> | <b>79.0%</b> | <b>76.5%</b> | <b>74.1%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 17.1%         | 17.5%         | 16.9%         | 17.5%        | 21.0%        | 26.4%        | 32.5%        | 43.1%        | 47.6%        |
| MTMLTV 60.01% - 70.00%                                   | 8.1%          | 8.3%          | 7.9%          | 8.4%         | 10.2%        | 13.5%        | 16.4%        | 18.7%        | 18.4%        |
| MTMLTV 70.01% - 75.00%                                   | 5.0%          | 5.1%          | 5.0%          | 5.3%         | 6.5%         | 9.9%         | 11.7%        | 11.6%        | 9.4%         |
| MTMLTV 75.01% - 80.00%                                   | 5.8%          | 6.3%          | 5.8%          | 6.2%         | 7.8%         | 12.9%        | 18.3%        | 17.0%        | 14.4%        |
| MTMLTV 80.01% - 90.00%                                   | 12.6%         | 13.2%         | 13.4%         | 14.4%        | 14.2%        | 22.9%        | 16.8%        | 7.2%         | 7.3%         |
| MTMLTV 90.01% - 95.00%                                   | 5.8%          | 5.9%          | 6.5%          | 6.2%         | 5.9%         | 6.3%         | 2.2%         | 1.3%         | 1.6%         |
| MTMLTV 95.01% - 97.00%                                   | 2.2%          | 2.2%          | 2.3%          | 2.3%         | 2.1%         | 1.9%         | 0.6%         | 0.3%         | 0.3%         |
| MTMLTV 97.01% - 100.00%                                  | 2.9%          | 2.8%          | 3.1%          | 3.1%         | 3.1%         | 2.2%         | 0.9%         | 0.5%         | 0.4%         |
| MTMLTV > 100.00%   | 40.4%         | 38.6%         | 38.9%         | 36.6%        | 29.0%        | 4.0%         | 0.4%         | 0.1%         | 0.2%         |
| MTMLTV Missing   | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.4%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>98.3%</b>  | <b>95.4%</b>  | <b>93.7%</b>  | <b>91.2%</b> | <b>83.8%</b> | <b>70.7%</b> | <b>65.3%</b> | <b>60.1%</b> | <b>59.4%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>104.9%</b> | <b>101.8%</b> | <b>100.0%</b> | <b>97.3%</b> | <b>89.4%</b> | <b>75.5%</b> | <b>69.3%</b> | <b>62.2%</b> | <b>60.0%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |              |              |              |              |              |              |
| FICO < 550   | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         | 0.4%         |
| FICO 550-579   | 0.2%          | 0.2%          | 0.2%          | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.5%         |
| FICO 580-619   | 0.8%          | 0.8%          | 0.8%          | 0.8%         | 0.8%         | 0.8%         | 0.9%         | 1.1%         | 1.8%         |
| FICO 620-659   | 6.5%          | 6.5%          | 6.5%          | 6.5%         | 6.4%         | 6.5%         | 6.3%         | 6.0%         | 7.8%         |
| FICO 660-699   | 21.6%         | 21.7%         | 21.5%         | 21.6%        | 21.4%        | 21.7%        | 20.8%        | 19.0%        | 19.9%        |
| FICO 700-739   | 27.8%         | 27.9%         | 27.9%         | 28.0%        | 27.9%        | 28.0%        | 28.6%        | 28.9%        | 27.7%        |
| FICO >= 740  | 42.9%         | 42.7%         | 42.8%         | 42.7%        | 43.1%        | 42.6%        | 42.7%        | 44.1%        | 41.2%        |
| FICO Missing   | 0.2%          | 0.2%          | 0.2%          | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.6%         |
| <b>Wtd Avg FICO</b>                                      | <b>727</b>    | <b>727</b>    | <b>727</b>    | <b>727</b>   | <b>728</b>   | <b>727</b>   | <b>727</b>   | <b>728</b>   | <b>723</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |               |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 44.4%         | 43.7%         | 43.3%         | 43.2%        | 43.2%        | 40.2%        | 40.5%        | 37.9%        | 44.5%        |
| Intermediate-term, fixed-rate                            | 4.3%          | 4.4%          | 4.4%          | 4.4%         | 4.4%         | 4.7%         | 5.4%         | 7.7%         | 10.8%        |
| Adjustable-rate  | 11.3%         | 11.4%         | 11.6%         | 11.6%        | 11.8%        | 13.3%        | 12.6%        | 17.9%        | 19.7%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 27.6%  | 28.0%  | 28.1%  | 28.3%  | 28.2%  | 29.2%  | 30.0%  | 28.4%  | 18.0%  |
| Negative Amortization                     | 4.2%   | 4.3%   | 4.2%   | 4.2%   | 4.2%   | 4.4%   | 7.2%   | 8.0%   | 7.0%   |
| Interest Only fixed-rate                  | 8.2%   | 8.3%   | 8.3%   | 8.2%   | 8.1%   | 8.2%   | 4.2%   | 0.1%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 68.8%  | 68.6%  | 68.4%  | 68.3%  | 68.4%  | 68.3%  | 68.6%  | 71.9%  | 77.7%  |
| Second/Vacation Home                      | 12.1%  | 12.2%  | 12.3%  | 12.3%  | 12.3%  | 12.2%  | 12.5%  | 11.5%  | 10.1%  |
| Investor Property                         | 19.1%  | 19.2%  | 19.3%  | 19.4%  | 19.2%  | 19.4%  | 18.9%  | 16.6%  | 12.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  | 99.8%  |
| 2-4 Units                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Single Family Homes                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1 Unit                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 63.5%  | 63.9%  | 64.0%  | 64.2%  | 64.2%  | 65.1%  | 67.3%  | 65.3%  | 58.8%  |
| Cash-Out Refinance                        | 20.4%  | 20.1%  | 19.9%  | 19.9%  | 19.8%  | 19.5%  | 19.0%  | 18.4%  | 19.9%  |
| Other Refinance                           | 16.1%  | 16.0%  | 16.0%  | 15.9%  | 16.0%  | 15.4%  | 13.7%  | 16.3%  | 21.3%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 24.2%  | 24.4%  | 24.2%  | 24.3%  | 24.2%  | 24.3%  | 22.5%  | 20.8%  | 23.6%  |
| TPO Correspondent                         | 27.9%  | 27.9%  | 28.1%  | 28.4%  | 28.5%  | 28.2%  | 25.9%  | 23.5%  | 21.5%  |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| Retail                                    | 47.9%  | 47.7%  | 47.7%  | 47.3%  | 47.3%  | 47.5%  | 51.6%  | 55.6%  | 54.8%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.5%   | 2.8%   | 3.9%   | 6.7%   | 12.3%  |
| 2002                                      | 2.7%   | 2.8%   | 2.8%   | 2.9%   | 3.0%   | 3.0%   | 4.5%   | 7.7%   | 15.5%  |
| 2003                                      | 11.4%  | 11.2%  | 11.2%  | 11.0%  | 11.2%  | 10.9%  | 12.9%  | 21.2%  | 37.4%  |
| 2004                                      | 13.0%  | 12.8%  | 12.9%  | 12.9%  | 13.1%  | 13.6%  | 16.1%  | 26.0%  | 34.8%  |
| 2005                                      | 22.7%  | 22.7%  | 22.6%  | 22.7%  | 22.6%  | 22.9%  | 30.9%  | 38.4%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 27.9%     | 28.2%     | 28.2%     | 28.3%     | 28.2%     | 29.0%     | 31.6%     | 0.0%      | 0.0%      |
| 2007   | 18.2%     | 18.4%     | 18.5%     | 18.5%     | 18.4%     | 17.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 1.2%      | 1.2%      | 1.2%      | 1.0%      | 1.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.3%      | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$153,405 | \$154,115 | \$155,105 | \$156,234 | \$157,371 | \$157,973 | \$151,404 | \$140,213 | \$127,019 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$165,964 | \$165,916 | \$166,286 | \$166,730 | \$167,358 | \$165,570 | \$157,657 | \$146,537 | \$133,347 |
| Loan Original Note Rate                                  | 6.09%     | 6.09%     | 6.10%     | 6.11%     | 6.11%     | 6.10%     | 5.90%     | 5.62%     | 5.87%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 18.9%     | 18.2%     | 18.0%     | 17.1%     | 17.5%     | 13.5%     | 9.2%      | 9.9%      | 9.6%      |
| Non-Seasoned   | 81.1%     | 81.8%     | 82.0%     | 82.9%     | 82.5%     | 86.5%     | 90.8%     | 90.1%     | 90.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.69%     | 0.70%     | 0.70%     | 0.71%     | 0.71%     | 0.76%     | 0.64%     | 0.51%     | 0.54%     |
| Wtd Avg ACI Score  | 687       | 686       | 686       | 686       | 686       | 681       | 688       | 695       | 696       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.04     | -0.04     | -0.03     | -0.03     | -0.03     | -0.01     | -0.05     | -0.08     | -0.09     |
| Credit Premium > 1.5                                     | 1.8%      | 1.9%      | 1.9%      | 2.0%      | 2.0%      | 2.4%      | 1.9%      | 1.9%      | 2.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 12.2%     | 12.4%     | 12.4%     | 12.6%     | 12.5%     | 12.8%     | 13.1%     | 10.4%     | 10.9%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.6%      | 7.7%      | 7.7%      | 7.6%      | 7.7%      | 7.6%      | 8.1%      | 9.3%      | 10.8%     |
| DTI Ratio > 20 and <= 30                                 | 15.0%     | 15.0%     | 15.0%     | 14.8%     | 14.9%     | 15.0%     | 15.6%     | 17.2%     | 17.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.9%     | 28.8%     | 28.8%     | 28.7%     | 28.7%     | 28.8%     | 29.7%     | 29.9%     | 26.6%     |
| DTI Ratio > 40 and <= 45                                 | 17.0%     | 17.1%     | 17.0%     | 17.0%     | 16.9%     | 16.9%     | 16.5%     | 15.1%     | 12.6%     |
| DTI Ratio > 45 and <= 50                                 | 9.7%      | 9.8%      | 9.7%      | 9.7%      | 9.7%      | 9.6%      | 9.0%      | 7.5%      | 6.5%      |
| DTI Ratio > 50   | 7.1%      | 7.1%      | 7.1%      | 7.1%      | 7.0%      | 7.0%      | 7.1%      | 7.0%      | 7.8%      |
| DTI Ratio Missing  | 14.6%     | 14.5%     | 14.7%     | 15.0%     | 15.1%     | 15.1%     | 14.1%     | 13.9%     | 18.4%     |
| Wtd Avg DTI Ratio  | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.4%     | 36.1%     | 35.3%     | 34.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.6%      | 7.7%      | 7.7%      | 7.6%      | 7.7%      | 7.6%      | 8.1%      | 9.3%      | 10.8%     |
| DTI Ratio > 20 and <= 30                                 | 15.0%     | 15.0%     | 15.0%     | 14.8%     | 14.9%     | 15.0%     | 15.6%     | 17.2%     | 17.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.9%     | 28.8%     | 28.8%     | 28.7%     | 28.7%     | 28.8%     | 29.7%     | 29.9%     | 26.6%     |
| DTI Ratio > 40 and <= 45                                 | 17.0%     | 17.1%     | 17.0%     | 17.0%     | 16.9%     | 16.9%     | 16.5%     | 15.1%     | 12.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 9.7%  | 9.8%  | 9.8%  | 9.7%  | 9.7%  | 9.6%  | 9.0%  | 7.5%  | 6.5%  |
| DTI Ratio > 50                                 | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.0%  | 7.0%  | 7.1%  | 7.0%  | 7.8%  |
| DTI Ratio Missing                              | 14.6% | 14.5% | 14.7% | 15.0% | 15.1% | 15.1% | 14.1% | 13.9% | 18.4% |
| Wtd Avg DTI Ratio                              | 36.4% | 36.4% | 36.4% | 36.4% | 36.4% | 36.4% | 36.1% | 35.3% | 34.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.5%  | 4.7%  | 5.5%  | 7.7%  | 10.8% |
| > 15 Years and <= 25 Years                     | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.3%  | 2.0%  |
| > 25 Years and <= 30 Years                     | 94.1% | 94.0% | 94.0% | 94.1% | 94.0% | 93.9% | 93.1% | 90.4% | 86.4% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 52.5% | 51.9% | 51.6% | 51.4% | 51.3% | 48.4% | 44.7% | 38.0% | 44.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.2%  | 4.3%  | 5.0%  | 7.0%  | 9.5%  |
| Adjustable Rate                                | 43.1% | 43.6% | 43.9% | 44.2% | 44.2% | 46.9% | 49.8% | 54.3% | 44.7% |
| Balloon  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.7%  | 1.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  |
| Hybrid Arm                                     | 36.6% | 37.3% | 37.7% | 38.0% | 38.2% | 40.5% | 39.9% | 37.8% | 28.7% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 4.0%  | 5.6%  | 7.9%  | 6.8%  |
| - 5/1 Hybrid Arm                               | 25.7% | 26.1% | 26.5% | 26.7% | 26.8% | 28.6% | 28.1% | 24.0% | 18.6% |
| - 7/1 Hybrid Arm                               | 5.0%  | 5.2%  | 5.2%  | 5.3%  | 5.3%  | 5.4%  | 4.4%  | 4.1%  | 2.4%  |
| - 10/1 Hybrid Arm                              | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.0%  | 1.8%  | 0.8%  |
| NegAm ARM                                      | 4.2%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.4%  | 7.2%  | 8.0%  | 7.0%  |
| Interest Only                                  | 35.7% | 36.2% | 36.4% | 36.6% | 36.3% | 37.4% | 34.3% | 28.5% | 18.0% |
| - Interest Only ARM                            | 27.6% | 28.0% | 28.1% | 28.3% | 28.2% | 29.2% | 30.0% | 28.4% | 18.0% |
| - Interest Only FRM                            | 8.2%  | 8.3%  | 8.3%  | 8.2%  | 8.1%  | 8.2%  | 4.2%  | 0.1%  | 0.0%  |
| Alt-A  | 70.1% | 70.8% | 71.1% | 71.9% | 71.6% | 74.2% | 74.2% | 67.2% | 61.5% |

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**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 45.0%  | 45.6%  | 45.8%  | 46.4%  | 46.1%  | 47.7%  | 45.8%  | 41.8%  | 39.0%  |
| - Alt-A No Disclosure                   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.4%   | 0.5%   | 0.2%   | 0.0%   |
| - Alt-A NINA                            | 7.7%   | 7.7%   | 7.8%   | 7.9%   | 7.9%   | 8.4%   | 10.5%  | 12.0%  | 10.5%  |
| - Alt-A SISA                            | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.3%   | 3.3%   | 2.0%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                        | 5.0%   | 5.0%   | 5.1%   | 5.2%   | 5.1%   | 5.4%   | 4.4%   | 3.8%   | 4.2%   |
| - Alt-A Stated Income                   | 27.8%  | 28.2%  | 28.3%  | 28.6%  | 28.5%  | 29.1%  | 28.4%  | 25.8%  | 24.3%  |
| Alt-A Full Doc (by SFC)                 | 14.9%  | 14.9%  | 14.9%  | 15.0%  | 14.9%  | 15.2%  | 14.7%  | 11.6%  | 8.6%   |
| Alt-A Deals (no SFC)                    | 10.2%  | 10.3%  | 10.4%  | 10.6%  | 10.6%  | 11.3%  | 13.6%  | 13.8%  | 13.9%  |
| My Community Mortgage                   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 47.0%  | 47.6%  | 47.8%  | 48.4%  | 48.2%  | 49.7%  | 47.0%  | 42.9%  | 39.7%  |
| - Select Lender Programs Non-Full Doc   | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.0%   | 1.2%   | 1.1%   | 0.5%   |
| - Other Low/No Doc                      | 45.0%  | 45.6%  | 45.8%  | 46.4%  | 46.1%  | 47.7%  | 45.8%  | 41.9%  | 39.2%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 1.1%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 1.1%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 27.8%  | 28.0%  | 28.1%  | 27.8%  | 27.7%  | 28.4%  | 26.0%  | 15.9%  | 5.1%   |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 6.0%   | 6.1%   | 6.0%   | 5.9%   | 5.9%   | 5.9%   | 5.9%   | 4.8%   | 2.4%   |
| - 80/15/05                              | 4.4%   | 4.5%   | 4.4%   | 4.4%   | 4.4%   | 4.4%   | 4.2%   | 3.7%   | 1.9%   |
| - 80/20/00                              | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.1%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 16.8%  | 17.0%  | 17.0%  | 17.0%  | 16.9%  | 17.8%  | 15.5%  | 7.1%   | 0.8%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 32.7% | 32.9% | 32.9% | 32.8% | 32.7% | 33.8% | 32.6% | 26.5% | 19.3% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 8.5%  | 8.6%  | 8.6%  | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 7.6%  | 4.7%  |
| - 80/15/05                          | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 6.6%  | 6.6%  | 5.9%  | 4.1%  |
| - 80/20/00                          | 13.0% | 13.2% | 13.2% | 13.2% | 13.1% | 13.7% | 12.9% | 9.3%  | 6.8%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| - Other                             | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.4%  | 3.2%  | 3.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.2%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  |
| - EA/TPR II                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.4% | 12.4% | 12.5% | 12.7% | 12.8% | 13.7% | 13.8% | 14.8% | 14.3% |
| Northeast                           | 17.3% | 17.3% | 17.2% | 17.0% | 17.1% | 16.6% | 16.6% | 17.7% | 18.6% |
| Southeast                           | 31.1% | 30.9% | 30.8% | 30.7% | 30.6% | 29.8% | 29.6% | 26.1% | 21.6% |
| Southwest                           | 7.2%  | 7.4%  | 7.4%  | 7.5%  | 7.5%  | 7.7%  | 8.0%  | 7.7%  | 7.6%  |
| West                                | 32.0% | 32.1% | 32.1% | 32.1% | 32.1% | 32.1% | 32.0% | 33.6% | 37.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.7%  | 5.8%  | 5.8%  | 5.7%  | 5.8%  | 6.1%  | 6.0%  | 6.3%  | 5.9%  |
| Middle Atlantic                     | 9.1%  | 9.0%  | 8.9%  | 8.7%  | 8.7%  | 8.3%  | 7.8%  | 8.2%  | 9.2%  |
| East North Central                  | 11.1% | 11.1% | 11.2% | 11.4% | 11.5% | 12.3% | 12.4% | 13.1% | 12.8% |
| East South Central                  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.9%  | 0.8%  |
| South Atlantic                      | 30.4% | 30.1% | 30.0% | 30.0% | 29.8% | 29.0% | 28.8% | 25.5% | 21.0% |
| West North Central                  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.3%  | 2.0%  |
| West South Central                  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.5%  | 1.6%  |
| Mountain                            | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 7.8%  | 8.0%  | 8.2%  | 7.7%  | 6.9%  |
| Pacific                             | 29.6% | 29.6% | 29.6% | 29.6% | 29.6% | 29.6% | 29.5% | 31.5% | 36.5% |
| US Territories                      | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.0%  | 2.5%  | 3.0%  | 3.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 24.7% | 24.7% | 24.6% | 24.6% | 24.5% | 24.4% | 24.2% | 26.2% | 31.3% |
| 02) FL                              | 17.9% | 18.0% | 17.9% | 17.9% | 17.7% | 17.6% | 17.2% | 14.5% | 11.5% |
| 03) IL                              | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.7%  | 7.4%  | 7.9%  | 7.2%  |
| 04) VA                              | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 3.7%  | 3.8%  | 3.7%  | 3.0%  |
| 05) NJ                              | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.2%  | 4.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NY                                   | 4.0%  | 3.9%  | 3.8%  | 3.7%  | 3.7%  | 3.2%  | 2.8%  | 3.0%  | 3.4%  |
| 07) MA                                   | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 3.8%  | 4.0%  | 3.6%  |
| 08) MD                                   | 3.1%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.5%  | 2.5%  | 2.3%  | 2.1%  |
| 09) MI                                   | 2.5%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 3.0%  | 3.2%  | 3.5%  |
| 10) CO                                   | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.8%  | 3.2%  | 3.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.7% | 40.5% | 40.0% | 39.7% | 39.6% | 36.8% | 37.7% | 34.8% | 32.5% |
| 02) JPMORGAN CHASE & CO                  | 10.2% | 10.3% | 10.4% | 10.7% | 10.7% | 11.3% | 11.1% | 11.6% | 13.3% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 7.9%  | 8.0%  | 8.2%  | 8.4%  | 8.4%  | 9.0%  | 9.9%  | 11.4% | 11.3% |
| 04) CITIGROUP INC                        | 6.5%  | 6.5%  | 6.7%  | 6.9%  | 7.1%  | 8.9%  | 6.2%  | 7.8%  | 7.5%  |
| 05) INDYMAC FEDERAL BANK FSB             | 5.5%  | 5.6%  | 5.5%  | 5.4%  | 5.4%  | 5.5%  | 4.1%  | 3.4%  | 4.6%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 4.7%  | 4.7%  | 4.8%  | 4.9%  | 4.9%  | 5.1%  | 6.0%  | 5.6%  | 3.6%  |
| 07) WELLS FARGO & COMPANY                | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 3.9%  | 5.4%  | 6.5%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.6%  | 2.1%  | 1.3%  |
| 09) FLAGSTAR BANCORP INC                 | 1.8%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.1%  | 3.2%  | 3.3%  |
| 10) SUNTRUST BANKS INC                   | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 0.5%  | 0.2%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.8% | 39.1% | 38.7% | 38.2% | 37.9% | 38.7% | 40.1% | 35.0% | 29.9% |
| 02) JPMORGAN CHASE & CO                  | 13.6% | 13.7% | 13.8% | 14.1% | 14.1% | 14.1% | 13.9% | 14.5% | 17.4% |
| 03) WELLS FARGO & COMPANY                | 7.7%  | 7.8%  | 7.7%  | 7.6%  | 7.7%  | 7.3%  | 9.1%  | 11.9% | 11.9% |
| 04) CITIGROUP INC                        | 7.1%  | 7.3%  | 7.4%  | 7.7%  | 7.8%  | 8.9%  | 6.4%  | 8.9%  | 11.7% |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 7.0%  | 7.1%  | 7.3%  | 7.5%  | 7.5%  | 8.0%  | 8.7%  | 9.7%  | 8.2%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 5.6%  | 5.7%  | 5.6%  | 5.5%  | 5.4%  | 5.0%  | 2.9%  | 1.8%  | 1.4%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.7%  | 2.3%  | 2.3%  | 2.6%  | 2.7%  | 1.7%  | 2.0%  | 2.0%  | 1.3%  |
| 08) SUNTRUST BANKS INC                   | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 0.5%  | 0.1%  |
| 09) HSBC HOLDINGS PLC                    | 1.4%  | 1.2%  | 1.2%  | 0.8%  | 0.8%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.7%  | 0.4%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 63.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 36.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 7.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 24.8% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 1.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.5%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Condo Investor Channel**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |        |        |
| NegAm with Credit Enhancement             | 79.0%     |           |           |           |           |         |         |        |        |
| Interest Only with Credit Enhancement     | 49.5%     |           |           |           |           |         |         |        |        |
| Alt-A with Credit Enhancement             | 45.6%     |           |           |           |           |         |         |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |        |        |
| Wtd Avg Economic Gap                      | -3.08     | -3.36     | -3.40     | -3.60     | -3.41     | -4.41   | -2.71   | 1.02   | 3.60   |
| Wtd Avg Economic Model Fee                | 44.48     | 44.73     | 44.58     | 44.32     | 43.95     | 44.53   | 40.95   | 36.46  | 32.77  |
| Wtd Avg Charged Fee                       | 41.40     | 41.38     | 41.17     | 40.72     | 40.54     | 40.12   | 38.24   | 37.48  | 36.37  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |        |        |
| Appraisal Waiver                          | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%   | 0.2%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Rate All Loans                        | 13.89%    | 12.67%    | 11.06%    | 9.24%     | 6.94%     | 1.88%   | 0.54%   | 0.48%  | 0.53%  |
| - SDQ Rate for Loans with CE              | 24.40%    |           |           |           |           |         |         |        |        |
| - SDQ Rate for Loans without CE           | 8.50%     |           |           |           |           |         |         |        |        |
| SDQ Rate Excl. Katrina Loans              | 13.91%    | 12.68%    | 11.08%    | 9.25%     | 6.95%     | 1.88%   | 0.54%   | 0.44%  | 0.53%  |
| SDQ Rate for Katrina Loans                | 4.25%     | 4.08%     | 3.06%     | 2.96%     | 3.41%     | 1.79%   | 2.90%   | 11.17% | 0.90%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |        |        |
| SDQ Loan Count                            | 30,058    | 28,157    | 25,343    | 21,451    | 16,534    | 4,738   | 1,158   | 808    | 698    |
| SDQ Count for Loans with CE               | 17,903    |           |           |           |           |         |         |        |        |
| SDQ Count for Loans without CE            | 12,155    |           |           |           |           |         |         |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |        |        |
| SDQ Volume                                | \$5,851.9 | \$5,527.6 | \$5,009.4 | \$4,263.3 | \$3,287.7 | \$928.4 | \$174.8 | \$91.5 | \$78.6 |
| SDQ Volume for Loans with CE              | \$3,512.2 |           |           |           |           |         |         |        |        |
| SDQ Volume for Loans without CE           | \$2,339.7 |           |           |           |           |         |         |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 1,249,563 | 1,241,317 | 1,220,460 | 1,213,264 | 1,207,896 | 1,078,551 | 925,882 | 849,718 | 815,189 |
| Book Volume (\$B)   |  | \$207.8   | \$205.7   | \$200.5   | \$198.2   | \$197.0   | \$166.8   | \$133.7 | \$116.7 | \$108.0 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 19.3%     | 19.3%     | 18.9%     | 18.7%     | 18.8%     | 19.8%     | 22.8%   | 24.7%   | 25.3%   |
| OLTV 60.01% - 70.00%  |  | 13.5%     | 13.5%     | 13.3%     | 13.2%     | 13.2%     | 13.3%     | 14.6%   | 15.5%   | 15.8%   |
| OLTV 70.01% - 75.00%  |  | 11.5%     | 11.0%     | 10.3%     | 9.7%      | 9.4%      | 9.2%      | 9.3%    | 9.7%    | 10.3%   |
| OLTV 75.01% - 80.00%  |  | 35.4%     | 36.0%     | 36.9%     | 37.7%     | 37.8%     | 39.1%     | 38.5%   | 35.5%   | 32.8%   |
| OLTV 80.01% - 90.00%  |  | 9.4%      | 9.3%      | 9.2%      | 9.2%      | 9.0%      | 6.8%      | 6.3%    | 6.7%    | 7.3%    |
| OLTV 90.01% - 95.00%  |  | 5.1%      | 5.2%      | 5.3%      | 5.4%      | 5.5%      | 4.8%      | 4.1%    | 4.4%    | 5.1%    |
| OLTV 95.01% - 97.00%  |  | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.8%      | 0.8%    | 1.0%    | 1.3%    |
| OLTV 97.01% - 100.00%   |  | 4.7%      | 4.9%      | 5.1%      | 5.3%      | 5.5%      | 5.9%      | 3.4%    | 2.4%    | 1.9%    |
| OLTV > 100.00%  |  | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.2%    | 0.2%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.6%     | 73.6%     | 73.8%     | 74.0%     | 74.0%     | 73.4%     | 71.5%   | 70.6%   | 70.4%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 17.7%     | 17.7%     | 17.4%     | 17.1%     | 17.1%     | 18.3%     | 21.1%   | 22.8%   | 23.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.9%     | 12.9%     | 12.8%     | 12.6%     | 12.6%     | 12.9%     | 14.3%   | 15.3%   | 15.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.6%     | 10.1%     | 9.5%      | 8.8%      | 8.5%      | 8.3%      | 8.9%    | 9.6%    | 10.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 27.9%     | 28.1%     | 28.5%     | 28.9%     | 28.7%     | 28.3%     | 29.5%   | 29.6%   | 29.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.4%     | 15.5%     | 15.7%     | 15.9%     | 15.9%     | 14.3%     | 12.7%   | 11.3%   | 10.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.2%      | 8.4%      | 8.7%      | 9.0%      | 9.2%      | 9.2%      | 7.8%    | 7.2%    | 7.0%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%    | 1.0%    | 1.3%    |
| Comb LTV 97.01% - 100.00%                                     |  | 5.9%      | 6.1%      | 6.4%      | 6.7%      | 6.9%      | 7.6%      | 4.6%    | 3.1%    | 2.3%    |
| Comb LTV > 100.00%  |  | 0.4%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%    | 0.2%    | 0.2%    |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.1%    | 0.1%    |
| Wtd Avg Comb LTV  |  | 75.5%     | 75.6%     | 75.9%     | 76.1%     | 76.2%     | 75.8%     | 73.6%   | 72.3%   | 71.8%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 17.7%     | 17.7%     | 17.4%     | 17.1%     | 17.1%     | 18.3%     | 21.1%   | 22.8%   | 23.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 12.9%     | 12.9%     | 12.8%     | 12.6%     | 12.6%     | 12.9%     | 14.3%   | 15.3%   | 15.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 10.6%     | 10.1%     | 9.5%      | 8.8%      | 8.5%      | 8.3%      | 8.9%    | 9.6%    | 10.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 27.9%     | 28.1%     | 28.5%     | 28.9%     | 28.8%     | 28.3%     | 29.5%   | 29.6%   | 29.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 15.4%     | 15.5%     | 15.7%     | 15.9%     | 15.9%     | 14.3%     | 12.7%   | 11.3%   | 10.1%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



## Single Family Conventional Book Characteristics Condo Lender Channel

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 8.3%  | 8.4%  | 8.7%  | 9.0%  | 9.2%  | 9.2%  | 7.8%  | 7.2%  | 7.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.3%  |
| Comb LTV 97.01% - 100.00%                                | 5.9%  | 6.1%  | 6.4%  | 6.7%  | 6.9%  | 7.6%  | 4.6%  | 3.1%  | 2.3%  |
| Comb LTV > 100.00%                                       | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Wtd Avg Comb LTV   | 75.5% | 75.6% | 75.9% | 76.1% | 76.2% | 75.8% | 73.6% | 72.3% | 71.8% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 21.1% | 21.8% | 21.0% | 22.0% | 25.5% | 36.9% | 50.1% | 58.1% | 52.8% |
| MTMLTV 60.01% - 70.00%                                   | 10.3% | 10.5% | 9.7%  | 9.9%  | 11.2% | 13.4% | 15.4% | 16.5% | 19.3% |
| MTMLTV 70.01% - 75.00%                                   | 7.5%  | 7.4%  | 6.5%  | 6.3%  | 7.2%  | 8.7%  | 8.8%  | 8.3%  | 9.3%  |
| MTMLTV 75.01% - 80.00%                                   | 10.0% | 10.1% | 8.2%  | 8.4%  | 10.2% | 13.0% | 12.0% | 9.3%  | 9.2%  |
| MTMLTV 80.01% - 90.00%                                   | 16.8% | 16.9% | 18.0% | 18.6% | 17.1% | 15.3% | 8.8%  | 4.8%  | 5.9%  |
| MTMLTV 90.01% - 95.00%                                   | 6.1%  | 6.2%  | 6.8%  | 6.8%  | 6.3%  | 4.4%  | 1.9%  | 1.3%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.2%  | 2.1%  | 2.4%  | 2.4%  | 2.3%  | 1.4%  | 0.6%  | 0.3%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                                  | 2.9%  | 3.0%  | 3.3%  | 3.4%  | 3.2%  | 2.7%  | 1.2%  | 0.6%  | 0.5%  |
| MTMLTV > 100.00%   | 22.9% | 21.7% | 23.6% | 21.8% | 16.6% | 3.8%  | 0.7%  | 0.2%  | 0.2%  |
| MTMLTV Missing   | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  |
| Wtd Avg MTMLTV   | 83.8% | 82.3% | 82.9% | 81.3% | 76.7% | 65.8% | 58.1% | 54.5% | 57.5% |
| Wtd Avg MTM Combined LTV                                 | 86.2% | 84.7% | 85.4% | 83.8% | 79.1% | 68.1% | 60.0% | 55.9% | 58.7% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| FICO 550-579   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| FICO 580-619   | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.3%  | 2.2%  | 2.1%  | 2.3%  |
| FICO 620-659   | 5.8%  | 6.0%  | 6.3%  | 6.5%  | 6.6%  | 7.4%  | 7.1%  | 7.3%  | 7.9%  |
| FICO 660-699   | 12.9% | 13.2% | 13.7% | 14.1% | 14.4% | 14.9% | 14.7% | 15.1% | 15.8% |
| FICO 700-739   | 21.6% | 21.8% | 22.2% | 22.5% | 22.6% | 22.7% | 22.7% | 22.7% | 23.2% |
| FICO >= 740  | 57.3% | 56.5% | 55.2% | 54.2% | 53.6% | 51.8% | 52.3% | 51.7% | 49.8% |
| FICO Missing   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  |
| Wtd Avg FICO   | 741   | 740   | 738   | 737   | 736   | 733   | 734   | 733   | 730   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 76.4% | 76.1% | 75.2% | 74.3% | 73.4% | 70.2% | 66.0% | 63.1% | 62.1% |
| Intermediate-term, fixed-rate                            | 8.5%  | 8.6%  | 8.7%  | 8.7%  | 8.9%  | 9.9%  | 13.0% | 15.8% | 18.9% |

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Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                           | 6.3%   | 6.2%   | 6.5%   | 7.0%   | 7.4%   | 9.0%   | 12.6%  | 15.4%  | 16.3%  |
| Interest Only adjustable-rate             | 5.5%   | 5.6%   | 5.9%   | 6.1%   | 6.4%   | 6.3%   | 5.5%   | 4.1%   | 1.8%   |
| Negative Amortization                     | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.6%   | 1.1%   | 1.3%   | 0.9%   |
| Interest Only fixed-rate                  | 3.1%   | 3.2%   | 3.4%   | 3.6%   | 3.7%   | 4.0%   | 1.8%   | 0.3%   | 0.1%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 80.4%  | 80.4%  | 80.4%  | 80.3%  | 80.3%  | 80.6%  | 81.0%  | 82.1%  | 83.2%  |
| Second/Vacation Home                      | 13.3%  | 13.4%  | 13.4%  | 13.4%  | 13.5%  | 13.6%  | 13.3%  | 12.1%  | 10.7%  |
| Investor Property                         | 6.2%   | 6.2%   | 6.2%   | 6.3%   | 6.3%   | 5.8%   | 5.7%   | 5.8%   | 6.1%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.9%  | 99.9%  | 99.9%  | 99.9%  |
| 2-4 Units                                 | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Single Family Homes                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 1 Unit                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 53.5%  | 54.1%  | 55.6%  | 57.6%  | 59.2%  | 59.0%  | 53.9%  | 47.9%  | 42.2%  |
| Cash-Out Refinance                        | 17.3%  | 17.6%  | 17.9%  | 17.9%  | 17.9%  | 18.8%  | 20.5%  | 21.4%  | 21.5%  |
| Other Refinance                           | 29.2%  | 28.2%  | 26.5%  | 24.4%  | 23.0%  | 22.3%  | 25.5%  | 30.6%  | 36.3%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 20.9%  | 21.3%  | 22.0%  | 22.4%  | 22.8%  | 22.5%  | 22.3%  | 22.5%  | 23.2%  |
| TPO Correspondent                         | 31.5%  | 31.9%  | 32.3%  | 32.9%  | 33.2%  | 33.7%  | 31.7%  | 29.4%  | 28.1%  |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 47.5%  | 46.8%  | 45.7%  | 44.7%  | 44.0%  | 43.8%  | 46.0%  | 48.1%  | 48.6%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 0.9%   | 0.9%   | 1.0%   | 1.1%   | 1.1%   | 1.6%   | 2.4%   | 3.5%   | 5.5%   |
| 2002                                      | 2.7%   | 2.9%   | 3.1%   | 3.4%   | 3.6%   | 5.1%   | 7.6%   | 10.7%  | 16.0%  |
| 2003                                      | 10.3%  | 10.9%  | 11.8%  | 12.7%  | 13.3%  | 18.0%  | 26.2%  | 35.7%  | 49.5%  |
| 2004                                      | 6.8%   | 7.2%   | 7.7%   | 8.3%   | 8.7%   | 11.8%  | 17.6%  | 24.2%  | 29.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.9%      | 10.4%     | 11.1%     | 11.8%     | 12.3%     | 16.3%     | 23.1%     | 26.0%     | 0.0%      |
| 2006   | 10.9%     | 11.5%     | 12.4%     | 13.4%     | 14.2%     | 19.3%     | 23.1%     | 0.0%      | 0.0%      |
| 2007   | 18.9%     | 20.0%     | 21.5%     | 23.0%     | 24.4%     | 27.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 17.8%     | 19.1%     | 20.6%     | 22.3%     | 22.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 21.9%     | 17.1%     | 10.6%     | 4.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$166,290 | \$165,703 | \$164,253 | \$163,378 | \$163,083 | \$154,633 | \$144,351 | \$137,395 | \$132,479 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$179,242 | \$178,138 | \$176,424 | \$175,299 | \$174,595 | \$164,750 | \$153,444 | \$144,614 | \$137,620 |
| Loan Original Note Rate                                  | 5.79%     | 5.84%     | 5.91%     | 5.99%     | 6.03%     | 6.02%     | 5.84%     | 5.63%     | 5.64%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.5%      | 0.3%      | 0.3%      | 0.2%      |
| Non-Seasoned   | 99.8%     | 99.8%     | 99.7%     | 99.7%     | 99.7%     | 99.5%     | 99.7%     | 99.7%     | 99.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.34%     | 0.34%     | 0.36%     | 0.36%     | 0.37%     | 0.39%     | 0.30%     | 0.28%     | 0.28%     |
| Wtd Avg ACI Score  | 719       | 718       | 716       | 715       | 714       | 713       | 719       | 722       | 723       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.10     | -0.09     | -0.06     | -0.04     | -0.03     | -0.06     | -0.11     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.4%      | 0.2%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 1.0%      | 1.6%      | 1.8%      | 1.6%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.8%      | 9.9%      | 9.9%      | 9.8%      | 9.8%      | 10.8%     | 12.8%     | 14.6%     | 16.5%     |
| DTI Ratio > 20 and <= 30                                 | 19.9%     | 19.8%     | 19.5%     | 19.2%     | 19.1%     | 19.9%     | 21.6%     | 23.0%     | 24.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.8%     | 27.7%     | 27.6%     | 27.5%     | 27.4%     | 27.4%     | 27.2%     | 26.5%     | 25.9%     |
| DTI Ratio > 40 and <= 45                                 | 13.9%     | 13.9%     | 13.9%     | 13.9%     | 13.9%     | 13.4%     | 12.4%     | 11.3%     | 10.6%     |
| DTI Ratio > 45 and <= 50                                 | 11.0%     | 11.0%     | 11.1%     | 11.1%     | 11.1%     | 10.6%     | 9.4%      | 8.5%      | 7.9%      |
| DTI Ratio > 50   | 16.1%     | 16.2%     | 16.5%     | 16.7%     | 16.9%     | 16.0%     | 14.2%     | 13.3%     | 12.8%     |
| DTI Ratio Missing  | 1.4%      | 1.5%      | 1.5%      | 1.6%      | 1.7%      | 1.9%      | 2.5%      | 2.7%      | 2.1%      |
| Wtd Avg DTI Ratio  | 37.3%     | 37.3%     | 37.4%     | 37.6%     | 37.6%     | 37.0%     | 35.8%     | 34.9%     | 34.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.8%      | 9.9%      | 9.9%      | 9.8%      | 9.8%      | 10.8%     | 12.8%     | 14.6%     | 16.5%     |
| DTI Ratio > 20 and <= 30                                 | 19.9%     | 19.8%     | 19.5%     | 19.2%     | 19.1%     | 19.9%     | 21.6%     | 23.0%     | 24.0%     |
| DTI Ratio > 30 and <= 40                                 | 27.8%     | 27.7%     | 27.6%     | 27.5%     | 27.4%     | 27.4%     | 27.2%     | 26.5%     | 25.9%     |

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**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 13.9% | 13.9% | 13.9% | 13.9% | 13.9% | 13.4% | 12.4% | 11.3% | 10.6% |
| DTI Ratio > 45 and <= 50                       | 11.0% | 11.0% | 11.1% | 11.1% | 11.1% | 10.6% | 9.4%  | 8.5%  | 7.9%  |
| DTI Ratio > 50                                 | 16.1% | 16.2% | 16.5% | 16.7% | 16.9% | 16.0% | 14.2% | 13.3% | 12.8% |
| DTI Ratio Missing                              | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.5%  | 2.7%  | 2.1%  |
| Wtd Avg DTI Ratio                              | 37.3% | 37.3% | 37.4% | 37.6% | 37.6% | 37.0% | 35.8% | 34.9% | 34.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.5%  | 8.6%  | 8.7%  | 8.7%  | 8.9%  | 9.9%  | 13.0% | 15.9% | 18.9% |
| > 15 Years and <= 25 Years                     | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.3%  | 2.6%  | 2.7%  |
| > 25 Years and <= 30 Years                     | 88.9% | 88.9% | 88.7% | 88.7% | 88.5% | 87.4% | 84.5% | 81.5% | 78.3% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.4% | 79.3% | 78.7% | 77.9% | 77.1% | 74.2% | 67.8% | 63.4% | 62.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.6%  | 9.5%  | 12.3% | 14.9% | 17.6% |
| Adjustable Rate                                | 12.0% | 12.1% | 12.7% | 13.4% | 14.1% | 15.9% | 19.2% | 20.8% | 19.0% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.7%  | 0.9%  | 1.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 11.6% | 11.7% | 12.3% | 13.0% | 13.7% | 15.3% | 18.0% | 19.2% | 17.8% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.6%  | 2.6%  | 3.7%  | 4.1%  |
| - 5/1 Hybrid Arm                               | 7.7%  | 7.7%  | 8.0%  | 8.5%  | 8.9%  | 9.9%  | 11.4% | 11.6% | 10.2% |
| - 7/1 Hybrid Arm                               | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.8%  | 2.9%  | 3.2%  | 3.3%  | 3.1%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.6%  | 0.3%  |
| NegAm ARM                                      | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.6%  | 1.1%  | 1.3%  | 0.9%  |
| Interest Only                                  | 8.5%  | 8.8%  | 9.3%  | 9.7%  | 10.1% | 10.3% | 7.3%  | 4.4%  | 1.9%  |
| - Interest Only ARM                            | 5.5%  | 5.6%  | 5.9%  | 6.1%  | 6.4%  | 6.3%  | 5.5%  | 4.1%  | 1.8%  |
| - Interest Only FRM                            | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 4.0%  | 1.8%  | 0.3%  | 0.1%  |
| Alt-A  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.4%  | 2.6%  | 2.8%  | 2.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                     | 1.5%   | 1.6%   | 1.8%   | 1.8%   | 1.9%   | 2.3%   | 2.6%   | 2.8%   | 2.9%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.8%   | 1.0%   | 1.2%   | 1.4%   | 1.5%   |
| - Alt-A SISA                           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| - Alt-A Stated Income                  | 0.7%   | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 2.4%   | 2.5%   | 2.5%   | 2.6%   | 2.6%   | 2.9%   | 1.1%   | 0.4%   | 0.3%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 16.1%  | 17.1%  | 18.4%  | 19.5%  | 20.2%  | 21.1%  | 17.1%  | 14.1%  | 11.7%  |
| - Select Lender Programs Non-Full Doc  | 14.6%  | 15.5%  | 16.7%  | 17.7%  | 18.4%  | 18.8%  | 14.6%  | 11.5%  | 9.0%   |
| - Other Low/No Doc                     | 1.5%   | 1.6%   | 1.7%   | 1.8%   | 1.9%   | 2.3%   | 2.5%   | 2.6%   | 2.7%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 13.3%  | 13.5%  | 13.9%  | 14.3%  | 14.6%  | 15.7%  | 13.2%  | 10.2%  | 7.3%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 4.9%   | 5.1%   | 5.4%   | 5.7%   | 5.9%   | 6.6%   | 6.1%   | 5.0%   | 4.0%   |
| - 80/15/05                             | 2.9%   | 3.1%   | 3.3%   | 3.4%   | 3.6%   | 4.3%   | 3.8%   | 3.1%   | 2.5%   |
| - 80/20/00                             | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.2%   | 1.1%   | 0.6%   | 0.3%   |
| - 90/05/05                             | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                | 3.8%   | 3.7%   | 3.6%   | 3.5%   | 3.5%   | 2.9%   | 1.8%   | 1.2%   | 0.2%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Condo Lender Channel**

|                                     | Book Profile |       |       |       |       |       |       |       |       |  |
|-------------------------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--|
|                                     | Dec03        | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |
| Subordinate Financing - Enhanced    | 15.7%        | 16.0% | 16.4% | 16.9% | 17.4% | 19.1% | 17.6% | 15.7% | 14.2% |  |
| - 75/20/05                          | 0.3%         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |  |
| - 75/25/00                          | 0.1%         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |  |
| - 80/10/10                          | 5.8%         | 6.1%  | 6.5%  | 6.8%  | 7.0%  | 8.0%  | 7.6%  | 6.5%  | 5.6%  |  |
| - 80/15/05                          | 3.2%         | 3.3%  | 3.5%  | 3.7%  | 3.8%  | 4.7%  | 4.3%  | 3.7%  | 3.3%  |  |
| - 80/20/00                          | 1.5%         | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.3%  | 0.8%  | 0.5%  |  |
| - 90/05/05                          | 0.1%         | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |  |
| - Other                             | 4.7%         | 4.6%  | 4.5%  | 4.5%  | 4.5%  | 4.0%  | 4.1%  | 4.3%  | 4.5%  |  |
| EA/TPR                              |              |       |       |       |       |       |       |       |       |  |
| EA/TPR                              | 1.4%         | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.8%  | 1.7%  | 1.9%  | 2.1%  |  |
| - EA I                              | 0.7%         | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  |  |
| - EA/TPR II                         | 0.4%         | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  |  |
| - EA/TPR III                        | 0.3%         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |  |
| 10-K Property Region (Sums to 100%) |              |       |       |       |       |       |       |       |       |  |
| Midwest                             | 15.9%        | 16.1% | 16.3% | 16.6% | 16.7% | 17.0% | 16.8% | 16.5% | 16.2% |  |
| Northeast                           | 21.7%        | 21.5% | 21.3% | 21.1% | 21.1% | 21.0% | 21.1% | 21.3% | 20.5% |  |
| Southeast                           | 23.2%        | 23.5% | 24.0% | 24.3% | 24.5% | 25.3% | 24.5% | 23.0% | 21.7% |  |
| Southwest                           | 7.7%         | 7.8%  | 8.0%  | 8.2%  | 8.3%  | 8.2%  | 7.7%  | 7.1%  | 7.1%  |  |
| West                                | 31.5%        | 31.0% | 30.5% | 29.9% | 29.5% | 28.5% | 29.8% | 32.1% | 34.5% |  |
| Census Region (Sums to 100%)        |              |       |       |       |       |       |       |       |       |  |
| New England                         | 8.2%         | 8.2%  | 8.2%  | 8.3%  | 8.3%  | 8.7%  | 8.9%  | 9.1%  | 8.8%  |  |
| Middle Atlantic                     | 12.3%        | 12.1% | 11.8% | 11.6% | 11.5% | 11.0% | 10.9% | 10.9% | 10.5% |  |
| East North Central                  | 14.4%        | 14.5% | 14.7% | 14.9% | 15.0% | 15.4% | 15.3% | 15.2% | 14.9% |  |
| East South Central                  | 1.2%         | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.1%  | 1.0%  | 0.9%  |  |
| South Atlantic                      | 22.4%        | 22.7% | 23.1% | 23.4% | 23.6% | 24.5% | 23.8% | 22.4% | 21.2% |  |
| West North Central                  | 2.3%         | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 2.4%  | 2.1%  | 2.0%  |  |
| West South Central                  | 2.2%         | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.0%  | 1.7%  | 1.6%  |  |
| Mountain                            | 5.9%         | 6.0%  | 6.2%  | 6.3%  | 6.3%  | 6.4%  | 6.1%  | 5.8%  | 5.9%  |  |
| Pacific                             | 30.3%        | 29.8% | 29.2% | 28.6% | 28.2% | 27.1% | 28.6% | 31.0% | 33.5% |  |
| US Territories                      | 0.8%         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |  |
| Top 10 States                       |              |       |       |       |       |       |       |       |       |  |
| 01) CA                              | 23.1%        | 22.7% | 22.1% | 21.4% | 21.1% | 20.0% | 21.9% | 24.3% | 27.0% |  |
| 02) FL                              | 11.0%        | 11.3% | 11.6% | 11.8% | 12.0% | 12.7% | 12.4% | 11.7% | 11.0% |  |
| 03) IL                              | 8.8%         | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.0%  | 8.5%  | 8.3%  | 8.2%  |  |
| 04) NJ                              | 5.7%         | 5.7%  | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.4%  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) MA                                   | 5.3%  | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 5.5%  | 5.7%  | 5.5%  |
| 06) NY                                   | 5.0%  | 4.8%  | 4.6%  | 4.5%  | 4.4%  | 3.9%  | 3.8%  | 3.9%  | 3.8%  |
| 07) WA                                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 2.9%  | 2.8%  | 2.8%  |
| 08) VA                                   | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.2%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  |
| 09) MI                                   | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.5%  | 4.0%  | 4.2%  | 4.1%  |
| 10) HI                                   | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.9%  | 3.1%  | 3.1%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.1% | 29.2% | 29.3% | 29.5% | 29.6% | 31.4% | 31.9% | 32.4% | 30.9% |
| 02) WELLS FARGO & COMPANY                | 14.0% | 13.2% | 12.0% | 11.1% | 10.4% | 7.6%  | 6.3%  | 5.6%  | 4.2%  |
| 03) JPMORGAN CHASE & CO                  | 11.6% | 11.8% | 12.3% | 12.5% | 12.5% | 12.8% | 14.7% | 17.5% | 21.1% |
| 04) CITIGROUP INC                        | 10.6% | 11.1% | 11.6% | 12.1% | 12.6% | 11.2% | 9.1%  | 7.1%  | 6.1%  |
| 05) SUNTRUST BANKS INC                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 3.9%  | 3.0%  | 2.2%  | 1.8%  |
| 06) GMAC INC                             | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.2%  | 4.7%  | 5.2%  | 5.1%  | 4.6%  |
| 07) FLAGSTAR BANCORP INC                 | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 4.2%  | 4.7%  | 5.3%  | 5.5%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 2.4%  | 2.3%  |
| 09) PHH CORPORATION                      | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 1.5%  | 1.8%  | 2.3%  | 2.6%  | 2.6%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.6%  | 2.5%  | 2.6%  | 2.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.2% | 29.3% | 29.3% | 29.5% | 29.7% | 31.4% | 31.9% | 32.5% | 31.0% |
| 02) WELLS FARGO & COMPANY                | 16.0% | 15.3% | 14.3% | 13.6% | 13.0% | 11.0% | 10.3% | 8.2%  | 5.6%  |
| 03) JPMORGAN CHASE & CO                  | 16.0% | 16.4% | 17.1% | 17.5% | 17.7% | 17.9% | 19.7% | 22.7% | 27.2% |
| 04) CITIGROUP INC                        | 12.2% | 12.8% | 13.4% | 14.1% | 14.6% | 13.9% | 12.7% | 10.8% | 9.2%  |
| 05) GMAC INC                             | 4.3%  | 4.2%  | 4.3%  | 4.3%  | 4.5%  | 4.9%  | 5.5%  | 5.6%  | 5.6%  |
| 06) SUNTRUST BANKS INC                   | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 2.8%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                      | 1.3%  | 1.3%  | 1.1%  | 1.0%  | 1.0%  | 1.1%  | 1.5%  | 1.8%  | 2.0%  |
| 08) FLAGSTAR BANCORP INC                 | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 0.7%  | 0.5%  | 0.5%  | 0.6%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.6%  | 0.4%  | 0.6%  |
| 10) METLIFE INC                          | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.1%  | 1.0%  | 0.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 81.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |       |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 18.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 16.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.3%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.5%  |       |       |       |       |       |       |       |       |
|  | 0.6%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Condo Lender Channel**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.4%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 80.0%      |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 21.9%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 10.9%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -10.47     | -10.89     | -11.40    | -11.82    | -11.86    | -13.22    | -7.65   | -4.83   | -4.61   |
| Wtd Avg Economic Model Fee                | 34.26      | 34.26      | 34.40     | 34.44     | 34.41     | 34.26     | 28.39   | 25.80   | 25.80   |
| Wtd Avg Charged Fee                       | 23.79      | 23.37      | 23.00     | 22.62     | 22.55     | 21.04     | 20.74   | 20.96   | 21.18   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 1.6%       | 1.6%       | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 1.8%    | 1.6%    | 1.3%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 5.07%      | 4.44%      | 3.73%     | 2.92%     | 2.11%     | 0.59%     | 0.30%   | 0.28%   | 0.23%   |
| - SDQ Rate for Loans with CE              | 12.93%     |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 3.34%      |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.08%      | 4.44%      | 3.73%     | 2.92%     | 2.11%     | 0.59%     | 0.29%   | 0.25%   | 0.23%   |
| SDQ Rate for Katrina Loans                | 2.14%      | 1.92%      | 1.96%     | 1.57%     | 1.43%     | 1.49%     | 2.53%   | 9.52%   | 0.15%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 63,410     | 55,123     | 45,535    | 35,386    | 25,525    | 6,352     | 2,748   | 2,411   | 1,913   |
| SDQ Count for Loans with CE               | 29,199     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 34,211     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$12,138.4 | \$10,530.7 | \$8,729.0 | \$6,760.3 | \$4,807.5 | \$1,007.2 | \$357.4 | \$279.5 | \$222.6 |
| SDQ Volume for Loans with CE              | \$5,521.3  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$6,617.1  |            |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



### Single Family Conventional Book Characteristics IO (excl Alt-A)

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 436,897 | 448,842 | 463,833 | 485,198 | 505,762 | 462,092 | 300,299 | 184,990 | 96,033 |
| Book Volume (\$B)   |  | \$109.2 | \$111.8 | \$115.2 | \$120.4 | \$125.5 | \$110.5 | \$67.7  | \$38.5  | \$18.5 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 15.0%   | 14.7%   | 14.6%   | 15.1%   | 15.6%   | 15.1%   | 18.0%   | 19.8%   | 21.3%  |
| OLTV 60.01% - 70.00%  |  | 15.5%   | 15.4%   | 15.3%   | 15.4%   | 15.4%   | 15.1%   | 17.3%   | 18.1%   | 17.1%  |
| OLTV 70.01% - 75.00%  |  | 10.1%   | 9.9%    | 9.8%    | 9.7%    | 9.6%    | 9.1%    | 8.8%    | 8.3%    | 9.0%   |
| OLTV 75.01% - 80.00%  |  | 39.5%   | 39.9%   | 40.2%   | 40.1%   | 39.9%   | 43.2%   | 47.7%   | 45.3%   | 41.5%  |
| OLTV 80.01% - 90.00%  |  | 8.3%    | 8.4%    | 8.4%    | 8.3%    | 8.1%    | 6.6%    | 5.6%    | 6.1%    | 6.9%   |
| OLTV 90.01% - 95.00%  |  | 5.0%    | 5.1%    | 5.0%    | 5.0%    | 4.9%    | 4.2%    | 1.8%    | 1.7%    | 3.0%   |
| OLTV 95.01% - 97.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 6.4%    | 6.4%    | 6.4%    | 6.3%    | 6.1%    | 6.5%    | 0.8%    | 0.7%    | 1.1%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 75.0%   | 75.1%   | 75.2%   | 74.9%   | 74.7%   | 74.8%   | 71.8%   | 71.1%   | 70.9%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 13.0%   | 12.7%   | 12.7%   | 13.2%   | 13.7%   | 13.7%   | 16.5%   | 18.3%   | 19.4%  |
| Comb LTV 60.01% - 70.00%                                      |  | 13.7%   | 13.6%   | 13.6%   | 13.6%   | 13.7%   | 13.6%   | 16.2%   | 17.2%   | 16.3%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.2%    | 8.0%    | 7.8%    | 7.8%    | 7.8%    | 7.2%    | 7.7%    | 7.5%    | 8.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.3%   | 25.4%   | 25.5%   | 25.5%   | 25.5%   | 26.1%   | 30.5%   | 31.6%   | 35.9%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.2%   | 20.5%   | 20.5%   | 20.3%   | 20.0%   | 19.3%   | 19.3%   | 18.2%   | 13.1%  |
| Comb LTV 90.01% - 95.00%                                      |  | 11.2%   | 11.4%   | 11.4%   | 11.3%   | 11.1%   | 11.2%   | 7.0%    | 4.6%    | 4.3%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 7.6%    | 7.7%    | 7.7%    | 7.5%    | 7.4%    | 8.0%    | 1.4%    | 1.6%    | 1.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.4%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 1.4%    | 1.0%    | 1.3%   |
| Wtd Avg Comb LTV  |  | 78.2%   | 78.4%   | 78.4%   | 78.2%   | 77.9%   | 78.0%   | 74.7%   | 73.5%   | 72.3%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 13.0%   | 12.7%   | 12.7%   | 13.2%   | 13.7%   | 13.7%   | 16.5%   | 18.3%   | 19.4%  |
| Comb LTV 60.01% - 70.00%                                      |  | 13.7%   | 13.6%   | 13.6%   | 13.6%   | 13.7%   | 13.6%   | 16.2%   | 17.2%   | 16.3%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.2%    | 8.0%    | 7.8%    | 7.8%    | 7.8%    | 7.2%    | 7.7%    | 7.5%    | 8.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.3%   | 25.4%   | 25.5%   | 25.5%   | 25.5%   | 26.1%   | 30.5%   | 31.6%   | 35.9%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.2%   | 20.5%   | 20.5%   | 20.3%   | 20.0%   | 19.3%   | 19.3%   | 18.2%   | 13.1%  |
| Comb LTV 90.01% - 95.00%                                      |  | 11.2%   | 11.4%   | 11.4%   | 11.3%   | 11.1%   | 11.2%   | 7.0%    | 4.6%    | 4.3%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.0%    | 0.1%    | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 7.6%    | 7.7%    | 7.7%    | 7.5%    | 7.4%    | 8.0%    | 1.4%    | 1.6%    | 1.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV Missing  |  | 0.4%    | 0.5%    | 0.5%    | 0.5%    | 0.5%    | 0.7%    | 1.4%    | 1.0%    | 1.3%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 11.2%  | 11.4%  | 11.4%  | 11.3% | 11.1% | 11.2% | 7.0%  | 4.6%  | 4.3%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%   | 0.3%   | 0.3%   | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                                | 7.6%   | 7.7%   | 7.7%   | 7.5%  | 7.4%  | 8.0%  | 1.4%  | 1.6%  | 1.1%  |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.4%   | 0.5%   | 0.5%   | 0.5%  | 0.5%  | 0.7%  | 1.4%  | 1.0%  | 1.2%  |
| Wtd Avg Comb LTV   | 78.2%  | 78.4%  | 78.4%  | 78.2% | 77.9% | 78.0% | 74.7% | 73.5% | 72.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 9.3%   | 9.3%   | 9.0%   | 9.5%  | 11.9% | 17.4% | 27.2% | 35.2% | 33.0% |
| MTMLTV 60.01% - 70.00%                                   | 6.4%   | 6.7%   | 6.6%   | 6.9%  | 9.0%  | 14.3% | 20.5% | 23.8% | 22.1% |
| MTMLTV 70.01% - 75.00%                                   | 4.9%   | 5.2%   | 5.1%   | 5.2%  | 6.9%  | 11.0% | 14.0% | 14.1% | 13.6% |
| MTMLTV 75.01% - 80.00%                                   | 6.8%   | 7.3%   | 7.1%   | 7.3%  | 9.4%  | 16.6% | 21.0% | 19.6% | 20.2% |
| MTMLTV 80.01% - 90.00%                                   | 15.8%  | 16.7%  | 17.3%  | 18.8% | 18.8% | 22.4% | 14.6% | 6.2%  | 8.9%  |
| MTMLTV 90.01% - 95.00%                                   | 7.3%   | 7.5%   | 7.8%   | 7.9%  | 6.9%  | 6.4%  | 1.7%  | 0.8%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.7%   | 2.7%   | 2.8%   | 2.9%  | 2.6%  | 1.9%  | 0.3%  | 0.1%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                                  | 3.9%   | 3.8%   | 3.8%   | 3.9%  | 3.7%  | 3.3%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 42.8%  | 40.9%  | 40.4%  | 37.5% | 30.7% | 6.6%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 100.7% | 99.3%  | 98.4%  | 95.3% | 89.7% | 75.2% | 67.1% | 63.3% | 64.5% |
| Wtd Avg MTM Combined LTV                                 | 104.9% | 103.5% | 102.6% | 99.3% | 93.5% | 78.5% | 69.8% | 65.5% | 65.9% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |       |       |       |       |       |       |
| FICO < 550   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| FICO 550-579   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| FICO 580-619   | 1.9%   | 1.9%   | 1.9%   | 1.9%  | 1.9%  | 2.2%  | 1.9%  | 1.6%  | 1.6%  |
| FICO 620-659   | 7.8%   | 7.9%   | 7.9%   | 7.7%  | 7.6%  | 8.4%  | 7.6%  | 7.9%  | 8.3%  |
| FICO 660-699   | 17.7%  | 17.9%  | 17.9%  | 17.7% | 17.5% | 18.0% | 16.9% | 17.2% | 17.3% |
| FICO 700-739   | 26.5%  | 26.7%  | 26.8%  | 26.6% | 26.4% | 26.3% | 26.2% | 26.1% | 26.1% |
| FICO >= 740  | 45.7%  | 45.3%  | 45.3%  | 45.8% | 46.4% | 44.7% | 47.0% | 47.0% | 46.2% |
| FICO Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg FICO   | 729    | 728    | 728    | 729   | 729   | 727   | 730   | 730   | 728   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate             | 57.4% | 56.5% | 55.9% | 55.8% | 55.7% | 53.3% | 67.7% | 88.5% | 94.0% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 42.6% | 43.5% | 44.1% | 44.2% | 44.3% | 46.7% | 32.3% | 11.5% | 6.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.6% | 89.7% | 89.7% | 89.7% | 89.8% | 90.6% | 90.8% | 93.4% | 94.6% |
| Second/Vacation Home                      | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 7.9%  | 8.1%  | 8.6%  | 6.0%  | 4.2%  |
| Investor Property                         | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.3%  | 1.3%  | 0.6%  | 0.7%  | 1.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.1% | 99.1% | 99.1% | 99.1% | 99.2% | 99.5% | 99.8% | 99.7% | 99.5% |
| 2-4 Units                                 | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.5%  | 0.2%  | 0.3%  | 0.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 17.0% | 17.0% | 17.0% | 16.8% | 16.5% | 16.2% | 15.4% | 15.0% | 12.7% |
| Single Family Homes                       | 83.0% | 83.0% | 83.0% | 83.2% | 83.5% | 83.8% | 84.6% | 85.0% | 87.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 17.0% | 17.0% | 17.0% | 16.8% | 16.5% | 16.2% | 15.4% | 15.0% | 12.7% |
| 1 Unit                                    | 82.1% | 82.1% | 82.1% | 82.4% | 82.6% | 83.3% | 84.3% | 84.7% | 86.8% |
| 2-4 Units                                 | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.5%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 16.7% | 16.7% | 16.7% | 16.5% | 16.2% | 15.9% | 15.1% | 14.7% | 12.4% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 47.2% | 48.0% | 48.6% | 48.7% | 48.9% | 52.3% | 49.8% | 47.9% | 44.3% |
| Cash-Out Refinance                        | 25.7% | 25.8% | 25.9% | 26.0% | 26.0% | 25.6% | 27.6% | 24.2% | 19.8% |
| Other Refinance                           | 27.1% | 26.2% | 25.5% | 25.3% | 25.1% | 22.1% | 22.6% | 28.0% | 35.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 30.4% | 30.6% | 30.6% | 30.4% | 30.1% | 28.8% | 24.6% | 23.5% | 20.4% |
| TPO Correspondent                         | 33.9% | 33.9% | 33.9% | 33.9% | 33.9% | 35.4% | 34.8% | 27.5% | 20.8% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 35.7% | 35.5% | 35.5% | 35.7% | 36.0% | 35.8% | 40.6% | 49.0% | 58.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  | 1.1%  |
| 2002                                      | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 1.3%  | 3.1%  | 9.5%  |
| 2003                                      | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 2.4%  | 4.7%  | 10.7% | 29.2% |
| 2004                                      | 4.5%  | 4.7%  | 4.9%  | 4.9%  | 5.0%  | 6.5%  | 12.8% | 27.9% | 60.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

|  | Book Profile |           |           |           |           |           |           |           |           |  |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |  |
| 2005   | 14.2%        | 14.7%     | 14.9%     | 15.1%     | 15.2%     | 19.5%     | 35.1%     | 57.9%     | 0.0%      |  |
| 2006   | 21.0%        | 21.5%     | 21.9%     | 22.2%     | 22.4%     | 29.3%     | 46.0%     | 0.0%      | 0.0%      |  |
| 2007   | 36.5%        | 37.2%     | 37.7%     | 37.6%     | 37.6%     | 41.7%     | 0.0%      | 0.0%      | 0.0%      |  |
| 2008   | 17.1%        | 17.7%     | 18.0%     | 18.2%     | 17.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |  |
| 2009   | 5.0%         | 2.5%      | 0.7%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |  |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |           |           |           |           |           |           |  |
| AVG Loan UPB Amount (HPR UPB)                            | \$249,991    | \$249,169 | \$248,365 | \$248,113 | \$248,093 | \$239,104 | \$225,457 | \$208,026 | \$192,765 |  |
| Origination Amount and Rate                              |              |           |           |           |           |           |           |           |           |  |
| AVG Origination Loan Amount                              | \$254,239    | \$253,243 | \$252,337 | \$252,012 | \$251,915 | \$242,320 | \$228,616 | \$210,786 | \$195,579 |  |
| Loan Original Note Rate                                  | 6.02%        | 6.06%     | 6.09%     | 6.10%     | 6.10%     | 6.16%     | 5.88%     | 5.31%     | 4.96%     |  |
| Seasoning (Sums to 100%)                                 |              |           |           |           |           |           |           |           |           |  |
| Seasoned   | 2.4%         | 2.5%      | 2.5%      | 2.2%      | 2.2%      | 1.6%      | 0.6%      | 1.2%      | 0.5%      |  |
| Non-Seasoned   | 97.6%        | 97.5%     | 97.5%     | 97.8%     | 97.8%     | 98.4%     | 99.4%     | 98.8%     | 99.5%     |  |
| ACI  |              |           |           |           |           |           |           |           |           |  |
| ACI Probability  | 0.51%        | 0.51%     | 0.51%     | 0.50%     | 0.49%     | 0.52%     | 0.27%     | 0.20%     | 0.18%     |  |
| Wtd AVG ACI Score  | 700          | 700       | 700       | 700       | 701       | 700       | 713       | 720       | 723       |  |
| Credit Premium   |              |           |           |           |           |           |           |           |           |  |
| Wtd Avg Credit Premium                                   | 0.00         | 0.01      | 0.01      | 0.01      | 0.01      | 0.03      | 0.08      | 0.04      | -0.26     |  |
| Credit Premium > 1.5                                     | 0.3%         | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.3%      | 0.4%      | 0.1%      |  |
| Prepay Premium   |              |           |           |           |           |           |           |           |           |  |
| Prepay Premium   | 0.6%         | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.5%      | 0.6%      | 0.7%      |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |           |           |           |           |           |           |  |
| DTI Ratio <= 20  | 5.2%         | 5.2%      | 5.3%      | 5.4%      | 5.5%      | 6.0%      | 7.8%      | 10.4%     | 14.2%     |  |
| DTI Ratio > 20 and <= 30                                 | 13.7%        | 13.8%     | 13.9%     | 14.1%     | 14.3%     | 15.0%     | 17.7%     | 20.0%     | 19.5%     |  |
| DTI Ratio > 30 and <= 40                                 | 27.4%        | 27.5%     | 27.5%     | 27.5%     | 27.5%     | 28.2%     | 29.5%     | 28.9%     | 23.6%     |  |
| DTI Ratio > 40 and <= 45                                 | 16.9%        | 16.9%     | 16.8%     | 16.7%     | 16.6%     | 16.6%     | 15.7%     | 14.2%     | 11.2%     |  |
| DTI Ratio > 45 and <= 50                                 | 14.1%        | 14.1%     | 14.1%     | 13.9%     | 13.8%     | 13.4%     | 11.7%     | 10.4%     | 9.1%      |  |
| DTI Ratio > 50   | 20.4%        | 20.2%     | 20.1%     | 19.9%     | 19.7%     | 17.6%     | 13.0%     | 10.7%     | 11.1%     |  |
| DTI Ratio Missing  | 2.3%         | 2.4%      | 2.5%      | 2.5%      | 2.6%      | 3.2%      | 4.6%      | 5.4%      | 11.3%     |  |
| Wtd Avg DTI Ratio  | 40.5%        | 40.5%     | 40.4%     | 40.3%     | 40.2%     | 39.5%     | 37.5%     | 35.8%     | 34.7%     |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |           |           |           |           |           |           |  |
| DTI Ratio <= 20  | 5.2%         | 5.2%      | 5.3%      | 5.4%      | 5.5%      | 6.0%      | 8.0%      | 10.5%     | 14.3%     |  |
| DTI Ratio > 20 and <= 30                                 | 13.8%        | 13.9%     | 14.0%     | 14.2%     | 14.4%     | 15.2%     | 18.2%     | 20.2%     | 19.8%     |  |
| DTI Ratio > 30 and <= 40                                 | 27.6%        | 27.7%     | 27.8%     | 27.8%     | 27.8%     | 28.6%     | 30.2%     | 29.2%     | 23.9%     |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 40 and <= 45                    | 17.0%  | 17.0%  | 17.0%  | 16.9%  | 16.8%  | 16.8%  | 16.0%  | 14.3%  | 11.4%  |
| DTI Ratio > 45 and <= 50                    | 14.2%  | 14.2%  | 14.2%  | 14.1%  | 14.0%  | 13.7%  | 12.0%  | 10.6%  | 9.2%   |
| DTI Ratio > 50                              | 20.6%  | 20.5%  | 20.3%  | 20.1%  | 19.9%  | 17.9%  | 13.3%  | 10.9%  | 11.4%  |
| DTI Ratio Missing                           | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.8%   | 2.3%   | 4.4%   | 10.1%  |
| Wtd Avg DTI Ratio                           | 40.5%  | 40.5%  | 40.4%  | 40.3%  | 40.2%  | 39.5%  | 37.4%  | 35.8%  | 34.7%  |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| > 15 Years and <= 25 Years                  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.6%   | 2.0%   | 7.7%   |
| > 25 Years and <= 30 Years                  | 99.2%  | 99.2%  | 99.3%  | 99.3%  | 99.3%  | 99.4%  | 99.4%  | 97.9%  | 92.1%  |
| > 30 Years                                  | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)         | 42.6%  | 43.5%  | 44.0%  | 44.2%  | 44.3%  | 46.6%  | 32.3%  | 11.5%  | 5.9%   |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| Adjustable Rate                             | 57.4%  | 56.5%  | 55.9%  | 55.8%  | 55.7%  | 53.3%  | 67.7%  | 88.5%  | 94.0%  |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Various Product Types                       |        |        |        |        |        |        |        |        |        |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                       | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 0.4%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                  | 56.4%  | 55.8%  | 55.5%  | 55.4%  | 55.4%  | 53.0%  | 66.9%  | 85.4%  | 83.1%  |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                            | 4.1%   | 4.2%   | 4.3%   | 4.3%   | 4.3%   | 5.2%   | 8.6%   | 14.4%  | 14.4%  |
| - 5/1 Hybrid Arm                            | 35.1%  | 34.5%  | 34.1%  | 33.8%  | 33.6%  | 31.2%  | 37.7%  | 45.7%  | 43.4%  |
| - 7/1 Hybrid Arm                            | 10.5%  | 10.6%  | 10.6%  | 10.7%  | 10.8%  | 9.7%   | 12.7%  | 16.0%  | 17.3%  |
| - 10/1 Hybrid Arm                           | 6.7%   | 6.6%   | 6.5%   | 6.6%   | 6.6%   | 6.7%   | 7.9%   | 9.3%   | 8.0%   |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                         | 57.4%  | 56.5%  | 55.9%  | 55.8%  | 55.7%  | 53.3%  | 67.7%  | 88.5%  | 94.0%  |
| - Interest Only FRM                         | 42.6%  | 43.5%  | 44.1%  | 44.2%  | 44.3%  | 46.7%  | 32.3%  | 11.5%  | 6.0%   |
| Alt-A                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Full Doc (by SFC)                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| My Community Mortgage                  | 5.0%  | 5.0%  | 5.0%  | 4.8%  | 4.7%  | 5.2%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 25.2% | 25.8% | 26.2% | 26.3% | 26.2% | 26.8% | 20.4% | 15.8% | 11.8% |
| - Select Lender Programs Non-Full Doc  | 25.1% | 25.7% | 26.2% | 26.2% | 26.1% | 26.7% | 20.4% | 15.8% | 11.8% |
| - Other Low/No Doc                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.1%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 91.9% | 91.6% | 91.4% | 91.7% | 91.6% | 91.5% | 89.5% | 83.1% | 74.0% |
| Investor Channel                       | 5.2%  | 5.3%  | 5.4%  | 5.0%  | 5.1%  | 4.9%  | 6.7%  | 14.2% | 24.6% |
| eChannel                               | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 2.6%  | 1.3%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 23.2% | 23.4% | 23.5% | 23.3% | 23.1% | 24.1% | 22.6% | 19.6% | 12.0% |
| - 75/20/05                             | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 8.8%  | 9.0%  | 9.1%  | 9.0%  | 8.9%  | 10.2% | 12.0% | 11.4% | 9.2%  |
| - 80/15/05                             | 5.3%  | 5.4%  | 5.5%  | 5.4%  | 5.3%  | 6.1%  | 4.8%  | 2.8%  | 1.4%  |
| - 80/20/00                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 7.4%  | 7.3%  | 7.2%  | 7.2%  | 7.2%  | 6.1%  | 5.4%  | 5.0%  | 1.2%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |  | 26.2% | 26.4% | 26.5% | 26.4% | 26.2% | 27.7% | 27.9% | 28.1% | 27.0% |
| - 75/20/05                          |  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.4%  | 0.3%  |
| - 75/25/00                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/10/10                          |  | 10.5% | 10.7% | 10.9% | 10.8% | 10.7% | 12.4% | 14.9% | 15.0% | 13.0% |
| - 80/15/05                          |  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 6.4%  | 5.1%  | 3.4%  | 2.8%  |
| - 80/20/00                          |  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 0.8%  | 1.3%  | 1.4%  |
| - 90/05/05                          |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             |  | 7.8%  | 7.6%  | 7.5%  | 7.6%  | 7.6%  | 6.3%  | 6.5%  | 8.0%  | 9.4%  |
| EA/TPR                              |  |       |       |       |       |       |       |       |       |       |
| EA/TPR                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Midwest                             |  | 8.6%  | 8.7%  | 8.9%  | 9.0%  | 9.1%  | 10.0% | 11.7% | 13.6% | 13.5% |
| Northeast                           |  | 10.9% | 10.9% | 11.1% | 11.2% | 11.3% | 11.8% | 12.2% | 11.7% | 11.0% |
| Southeast                           |  | 28.5% | 28.5% | 28.5% | 28.5% | 28.5% | 30.0% | 31.3% | 31.5% | 32.7% |
| Southwest                           |  | 12.8% | 12.9% | 13.1% | 13.3% | 13.5% | 14.3% | 14.7% | 14.5% | 14.5% |
| West                                |  | 39.2% | 38.8% | 38.4% | 38.0% | 37.6% | 33.9% | 30.1% | 28.7% | 28.3% |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |       |       |
| New England                         |  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.7%  | 4.0%  | 4.1%  | 3.6%  |
| Middle Atlantic                     |  | 7.3%  | 7.3%  | 7.4%  | 7.4%  | 7.5%  | 7.6%  | 7.7%  | 7.2%  | 7.0%  |
| East North Central                  |  | 7.0%  | 7.1%  | 7.2%  | 7.3%  | 7.4%  | 8.0%  | 9.5%  | 11.1% | 11.0% |
| East South Central                  |  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.0%  | 2.2%  | 2.4%  | 3.1%  |
| South Atlantic                      |  | 27.2% | 27.3% | 27.2% | 27.1% | 27.1% | 28.4% | 29.5% | 29.4% | 29.9% |
| West North Central                  |  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.9%  | 3.3%  | 3.7%  | 3.5%  |
| West South Central                  |  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.9%  | 3.3%  | 4.4%  |
| Mountain                            |  | 13.5% | 13.7% | 13.8% | 13.9% | 13.9% | 14.6% | 14.3% | 13.3% | 12.0% |
| Pacific                             |  | 35.7% | 35.2% | 34.8% | 34.4% | 34.1% | 30.2% | 26.5% | 25.4% | 25.3% |
| US Territories                      |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |       |       |
| 01) CA                              |  | 26.8% | 26.4% | 25.9% | 25.5% | 25.1% | 21.7% | 19.5% | 19.4% | 20.5% |
| 02) FL                              |  | 10.7% | 10.7% | 10.7% | 10.5% | 10.3% | 11.2% | 11.7% | 11.0% | 10.7% |
| 03) AZ                              |  | 5.7%  | 5.8%  | 5.8%  | 5.7%  | 5.7%  | 5.9%  | 5.7%  | 4.8%  | 3.5%  |
| 04) WA                              |  | 5.4%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.1%  | 4.1%  | 3.7%  | 2.9%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) VA                                   | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.3%  | 5.3%  | 5.5%  | 4.5%  |
| 06) MD                                   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.0%  | 3.6%  | 2.5%  |
| 07) IL                                   | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.8%  | 3.0%  |
| 08) GA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 4.9%  | 8.0%  |
| 09) NJ                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.4%  | 3.3%  |
| 10) NY                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.6%  | 2.4%  | 2.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.5% | 38.5% | 38.2% | 37.9% | 37.7% | 38.7% | 41.4% | 40.8% | 40.0% |
| 02) CITIGROUP INC                        | 10.8% | 10.8% | 11.0% | 11.1% | 11.2% | 11.1% | 10.7% | 5.4%  | 2.0%  |
| 03) SUNTRUST BANKS INC                   | 7.3%  | 7.1%  | 7.0%  | 6.9%  | 6.9%  | 6.9%  | 3.9%  | 2.6%  | 1.2%  |
| 04) JPMORGAN CHASE & CO                  | 6.0%  | 6.0%  | 6.1%  | 6.2%  | 6.2%  | 6.4%  | 7.5%  | 9.2%  | 13.1% |
| 05) PHH CORPORATION                      | 5.3%  | 5.4%  | 5.6%  | 5.8%  | 6.0%  | 7.1%  | 10.1% | 13.1% | 17.6% |
| 06) WELLS FARGO & COMPANY                | 5.3%  | 5.1%  | 5.0%  | 5.0%  | 4.9%  | 3.6%  | 1.6%  | 2.0%  | 1.1%  |
| 07) FLAGSTAR BANCORP INC                 | 4.2%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 6.4%  | 6.3%  |
| 08) INDYMAC FEDERAL BANK FSB             | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 2.1%  | 0.2%  | 0.1%  | 0.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 4.6%  | 4.4%  | 4.8%  | 3.7%  |
| 10) GMAC INC                             | 3.4%  | 3.2%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 4.7%  | 3.6%  | 0.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.0% | 37.9% | 37.6% | 37.3% | 37.1% | 38.2% | 40.2% | 38.0% | 33.8% |
| 02) CITIGROUP INC                        | 11.6% | 11.7% | 11.8% | 12.0% | 12.0% | 12.2% | 12.2% | 7.6%  | 4.5%  |
| 03) JPMORGAN CHASE & CO                  | 10.5% | 10.6% | 10.8% | 10.9% | 10.9% | 10.7% | 10.4% | 10.1% | 11.8% |
| 04) WELLS FARGO & COMPANY                | 7.0%  | 6.9%  | 6.7%  | 6.8%  | 6.7%  | 5.8%  | 4.3%  | 3.9%  | 2.4%  |
| 05) SUNTRUST BANKS INC                   | 6.1%  | 5.9%  | 5.8%  | 5.6%  | 5.6%  | 5.3%  | 2.7%  | 2.6%  | 1.2%  |
| 06) PHH CORPORATION                      | 4.7%  | 4.8%  | 4.9%  | 5.2%  | 5.3%  | 6.3%  | 9.7%  | 14.5% | 23.1% |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.5%  | 1.8%  | 0.1%  | 0.1%  | 0.0%  |
| 08) GMAC INC                             | 3.6%  | 3.4%  | 3.2%  | 3.3%  | 3.3%  | 3.1%  | 4.7%  | 3.6%  | 0.8%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.8%  | 0.8%  | 0.7%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                 | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.1%  | 2.2%  | 3.6%  | 4.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 18.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.3%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO (excl Alt-A)**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09     | Dec08     | Dec07   | Dec06   | Dec05  | Dec04  |
|---|------------|------------|------------|-----------|-----------|---------|---------|--------|--------|
| - Government                              | 0.0%       |            |            |           |           |         |         |        |        |
| - Secondary Market (SMC)                  | 0.1%       |            |            |           |           |         |         |        |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |           |           |         |         |        |        |
| NegAm with Credit Enhancement             |            |            |            |           |           |         |         |        |        |
| Interest Only with Credit Enhancement     | 20.1%      |            |            |           |           |         |         |        |        |
| Alt-A with Credit Enhancement             |            |            |            |           |           |         |         |        |        |
| <b>Economic Fees and Gap</b>              |            |            |            |           |           |         |         |        |        |
| Wtd Avg Economic Gap                      | -12.71     | -13.12     | -13.21     | -12.82    | -12.34    | -15.82  | -9.32   | -5.01  | 0.64   |
| Wtd Avg Economic Model Fee                | 43.01      | 43.13      | 42.95      | 42.23     | 41.60     | 42.79   | 34.51   | 31.74  | 29.00  |
| Wtd Avg Charged Fee                       | 30.30      | 30.01      | 29.75      | 29.42     | 29.26     | 26.96   | 25.19   | 26.73  | 29.64  |
| <b>Appraisal Waivers</b>                  |            |            |            |           |           |         |         |        |        |
| Appraisal Waiver                          | 2.0%       | 2.1%       | 2.1%       | 2.2%      | 2.2%      | 2.5%    | 2.7%    | 2.5%   | 0.7%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |         |         |        |        |
| SDQ Rate All Loans                        | 14.41%     | 12.22%     | 9.62%      | 6.94%     | 4.47%     | 0.80%   | 0.21%   | 0.17%  | 0.08%  |
| - SDQ Rate for Loans with CE              | 25.20%     |            |            |           |           |         |         |        |        |
| - SDQ Rate for Loans without CE           | 11.57%     |            |            |           |           |         |         |        |        |
| SDQ Rate Excl. Katrina Loans              | 14.42%     | 12.23%     | 9.62%      | 6.94%     | 4.47%     | 0.80%   | 0.21%   | 0.13%  | 0.08%  |
| SDQ Rate for Katrina Loans                | 4.36%      | 3.77%      | 3.57%      | 2.73%     | 1.59%     | 0.90%   | 1.75%   | 8.23%  | 0.29%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |           |           |         |         |        |        |
| SDQ Loan Count                            | 62,964     | 54,860     | 44,610     | 33,664    | 22,601    | 3,677   | 637     | 315    | 79     |
| SDQ Count for Loans with CE               | 22,962     |            |            |           |           |         |         |        |        |
| SDQ Count for Loans without CE            | 40,002     |            |            |           |           |         |         |        |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |           |           |         |         |        |        |
| SDQ Volume                                | \$16,911.1 | \$14,722.0 | \$11,966.2 | \$8,998.6 | \$5,952.1 | \$862.0 | \$127.6 | \$57.8 | \$14.6 |
| SDQ Volume for Loans with CE              | \$5,910.4  |            |            |           |           |         |         |        |        |
| SDQ Volume for Loans without CE           | \$11,000.7 |            |            |           |           |         |         |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 383,000 | 380,039 | 376,036 | 368,983 | 353,212 | 300,769 | 224,112 | 196,640 | 165,696 |
| Book Volume (\$B)   |  | \$59.4  | \$58.9  | \$58.3  | \$57.0  | \$53.6  | \$43.1  | \$29.1  | \$24.7  | \$19.9  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.4%    |
| OLTV 80.01% - 90.00%  |  | 48.1%   | 47.9%   | 47.5%   | 46.8%   | 45.5%   | 40.5%   | 41.5%   | 39.7%   | 37.6%   |
| OLTV 90.01% - 95.00%  |  | 26.0%   | 25.9%   | 25.8%   | 25.6%   | 25.1%   | 24.9%   | 26.0%   | 27.8%   | 30.8%   |
| OLTV 95.01% - 97.00%  |  | 3.7%    | 3.7%    | 3.8%    | 3.9%    | 3.9%    | 3.9%    | 5.2%    | 6.0%    | 7.4%    |
| OLTV 97.01% - 100.00%   |  | 19.6%   | 19.8%   | 20.2%   | 20.8%   | 22.3%   | 26.4%   | 20.2%   | 16.9%   | 14.3%   |
| OLTV > 100.00%  |  | 2.4%    | 2.4%    | 2.5%    | 2.6%    | 2.9%    | 4.0%    | 6.6%    | 9.1%    | 9.2%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 92.8%   | 92.8%   | 92.9%   | 93.0%   | 93.2%   | 93.8%   | 93.6%   | 93.7%   | 93.7%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| Comb LTV 80.01% - 90.00%                                      |  | 47.4%   | 47.2%   | 46.8%   | 46.1%   | 44.7%   | 39.5%   | 40.1%   | 37.8%   | 34.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 25.6%   | 25.5%   | 25.4%   | 25.2%   | 24.6%   | 24.2%   | 24.8%   | 26.1%   | 28.2%   |
| Comb LTV 95.01% - 97.00%                                      |  | 3.6%    | 3.6%    | 3.6%    | 3.7%    | 3.8%    | 3.7%    | 4.9%    | 5.6%    | 6.9%    |
| Comb LTV 97.01% - 100.00%                                     |  | 19.7%   | 19.9%   | 20.3%   | 20.9%   | 22.4%   | 26.5%   | 20.3%   | 17.0%   | 14.4%   |
| Comb LTV > 100.00%  |  | 2.5%    | 2.6%    | 2.6%    | 2.8%    | 3.0%    | 4.2%    | 6.8%    | 9.2%    | 9.3%    |
| Comb LTV Missing  |  | 1.2%    | 1.2%    | 1.2%    | 1.3%    | 1.4%    | 1.9%    | 3.1%    | 4.1%    | 6.2%    |
| Wtd Avg Comb LTV  |  | 92.9%   | 92.9%   | 93.0%   | 93.1%   | 93.3%   | 93.9%   | 93.8%   | 94.0%   | 94.1%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 80.01% - 90.00%                                      |  | 47.5%   | 47.3%   | 46.9%   | 46.2%   | 44.9%   | 39.7%   | 40.4%   | 38.2%   | 35.4%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                                      | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 25.7%  | 25.6% | 25.5% | 25.3% | 24.7% | 24.4% | 25.1% | 26.6% | 28.8% |
| Comb LTV 95.01% - 97.00%                          | 3.6%   | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.7%  | 5.0%  | 5.7%  | 7.0%  |
| Comb LTV 97.01% - 100.00%                         | 19.7%  | 19.9% | 20.3% | 20.9% | 22.4% | 26.5% | 20.3% | 17.0% | 14.4% |
| Comb LTV > 100.00%                                | 2.5%   | 2.6%  | 2.6%  | 2.8%  | 3.0%  | 4.2%  | 6.8%  | 9.2%  | 9.3%  |
| Comb LTV Missing                                  | 0.9%   | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 2.3%  | 3.1%  | 4.8%  |
| Wtd Avg Comb LTV                                  | 92.9%  | 92.9% | 93.0% | 93.1% | 93.3% | 93.9% | 93.8% | 94.0% | 94.1% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 2.7%   | 2.9%  | 2.9%  | 3.0%  | 4.3%  | 8.6%  | 13.5% | 12.6% | 6.6%  |
| MTMLTV 60.01% - 70.00%                            | 4.5%   | 4.9%  | 4.8%  | 4.7%  | 6.3%  | 8.8%  | 12.3% | 12.5% | 9.2%  |
| MTMLTV 70.01% - 75.00%                            | 3.7%   | 3.9%  | 3.8%  | 3.7%  | 4.7%  | 6.6%  | 9.4%  | 9.7%  | 8.6%  |
| MTMLTV 75.01% - 80.00%                            | 5.1%   | 5.4%  | 5.0%  | 4.9%  | 6.0%  | 8.3%  | 12.4% | 13.4% | 12.6% |
| MTMLTV 80.01% - 90.00%                            | 21.8%  | 23.2% | 21.9% | 20.2% | 22.0% | 26.5% | 30.9% | 33.0% | 35.9% |
| MTMLTV 90.01% - 95.00%                            | 15.1%  | 15.5% | 15.7% | 15.5% | 14.7% | 14.5% | 10.8% | 10.7% | 13.9% |
| MTMLTV 95.01% - 97.00%                            | 5.4%   | 5.3%  | 5.7%  | 5.8%  | 5.3%  | 5.0%  | 3.1%  | 2.8%  | 3.7%  |
| MTMLTV 97.01% - 100.00%                           | 6.6%   | 6.3%  | 7.0%  | 7.9%  | 6.7%  | 8.3%  | 4.8%  | 3.9%  | 6.0%  |
| MTMLTV > 100.00%                                  | 35.0%  | 32.4% | 33.1% | 34.2% | 29.8% | 13.1% | 2.5%  | 1.2%  | 3.3%  |
| MTMLTV Missing                                    | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 100.6% | 99.1% | 98.9% | 98.1% | 94.9% | 84.5% | 78.0% | 77.8% | 81.7% |
| Wtd Avg MTM Combined LTV                          | 100.7% | 99.2% | 99.0% | 98.2% | 95.0% | 84.6% | 78.1% | 77.9% | 82.0% |
| Credit Score (Sums to 100%)                       |        |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.7%   | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.0%  | 1.1%  | 1.5%  |
| FICO 550-579                                      | 1.1%   | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.5%  | 1.4%  | 1.6%  | 2.3%  |
| FICO 580-619                                      | 5.1%   | 5.1%  | 5.3%  | 5.4%  | 5.8%  | 7.1%  | 6.8%  | 7.0%  | 8.2%  |
| FICO 620-659                                      | 15.8%  | 16.0% | 16.3% | 16.7% | 17.8% | 20.2% | 21.1% | 20.9% | 21.5% |
| FICO 660-699                                      | 21.8%  | 22.0% | 22.3% | 22.7% | 23.5% | 24.1% | 23.8% | 23.3% | 22.9% |
| FICO 700-739                                      | 23.1%  | 23.1% | 23.1% | 23.1% | 22.8% | 21.7% | 21.3% | 21.2% | 20.5% |
| FICO >= 740                                       | 31.8%  | 31.3% | 30.6% | 29.5% | 27.3% | 23.4% | 23.3% | 23.3% | 20.7% |
| FICO Missing                                      | 0.6%   | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.3%  | 1.6%  | 2.2%  |
| Wtd Avg FICO                                      | 705    | 705   | 704   | 702   | 699   | 692   | 692   | 691   | 686   |
| 10-K Product Type (Sums to 100%)                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 87.4%  | 87.7% | 87.7% | 87.7% | 87.2% | 86.6% | 91.5% | 92.3% | 92.8% |
| Intermediate-term, fixed-rate                     | 1.7%   | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 0.9%  | 1.1%  | 1.3%  | 1.9%  |
| Adjustable-rate                                   | 3.7%   | 3.4%  | 3.2%  | 3.2%  | 3.3%  | 3.7%  | 4.3%  | 4.7%  | 4.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 4.2%  | 1.7%  | 1.2%  | 0.4%  |
| Negative Amortization                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.3%  | 0.1%  |
| Interest Only fixed-rate                  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.9%  | 4.4%  | 1.0%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 93.1% | 93.0% | 93.0% | 92.8% | 92.5% | 93.0% | 93.6% | 94.2% | 95.4% |
| Second/Vacation Home                      | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.4%  | 3.0%  | 2.6%  | 1.9%  |
| Investor Property                         | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.9%  | 3.6%  | 3.4%  | 3.2%  | 2.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.9% | 97.9% | 97.9% | 97.8% | 97.7% | 97.7% | 97.7% | 97.5% | 97.3% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.5%  | 2.7%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.5% | 10.5% | 10.6% | 10.7% | 10.8% | 9.5%  | 8.1%  | 7.2%  | 6.5%  |
| Single Family Homes                       | 89.5% | 89.5% | 89.4% | 89.3% | 89.2% | 90.5% | 91.9% | 92.8% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.4%  | 1.6%  | 1.9%  |
| Condo/Coop                                | 10.5% | 10.5% | 10.6% | 10.7% | 10.8% | 9.5%  | 8.1%  | 7.2%  | 6.5%  |
| 1 Unit                                    | 86.8% | 86.7% | 86.6% | 86.4% | 86.2% | 87.2% | 88.2% | 88.8% | 88.9% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.5%  | 2.7%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.1% | 10.2% | 10.3% | 10.4% | 10.4% | 9.2%  | 7.8%  | 7.0%  | 6.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 68.3% | 68.4% | 68.6% | 69.5% | 71.2% | 72.5% | 73.0% | 73.2% | 71.9% |
| Cash-Out Refinance                        | 12.2% | 12.3% | 12.5% | 12.8% | 13.0% | 12.3% | 12.0% | 10.8% | 9.9%  |
| Other Refinance                           | 19.6% | 19.3% | 18.9% | 17.8% | 15.8% | 15.2% | 15.1% | 16.0% | 18.2% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.9% | 24.1% | 24.4% | 25.0% | 25.9% | 25.8% | 21.2% | 21.8% | 23.9% |
| TPO Correspondent                         | 30.2% | 30.1% | 30.0% | 29.8% | 29.3% | 28.5% | 25.0% | 21.5% | 19.7% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.4%  | 0.7%  |
| Retail                                    | 45.9% | 45.6% | 45.4% | 45.1% | 44.7% | 45.6% | 53.5% | 56.3% | 55.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.5%  | 4.7%  | 7.6%  | 10.4% | 15.9% |
| 2002                                      | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.9%  | 5.1%  | 8.2%  | 11.0% | 16.6% |
| 2003                                      | 8.4%  | 8.5%  | 8.7%  | 9.0%  | 9.7%  | 12.8% | 19.9% | 25.7% | 36.3% |
| 2004                                      | 8.3%  | 8.4%  | 8.6%  | 8.9%  | 9.6%  | 12.7% | 19.9% | 25.6% | 31.2% |
| 2005                                      | 10.8% | 11.0% | 11.2% | 11.6% | 12.4% | 16.1% | 24.8% | 27.4% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 10.5%     | 10.6%     | 10.8%     | 11.1%     | 12.0%     | 15.4%     | 19.5%     | 0.0%      | 0.0%      |
| 2007   | 26.4%     | 26.7%     | 27.1%     | 27.9%     | 29.7%     | 33.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.0%     | 19.3%     | 19.5%     | 20.0%     | 19.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 10.3%     | 9.1%      | 7.5%      | 4.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$155,098 | \$155,019 | \$154,984 | \$154,345 | \$151,739 | \$143,326 | \$129,900 | \$125,626 | \$120,078 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$162,612 | \$162,137 | \$161,614 | \$160,571 | \$157,756 | \$148,400 | \$134,779 | \$129,604 | \$123,461 |
| Loan Original Note Rate                                  | 6.30%     | 6.32%     | 6.34%     | 6.38%     | 6.47%     | 6.52%     | 6.32%     | 6.23%     | 6.38%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.2%      | 1.0%      | 1.0%      | 0.8%      |
| Non-Seasoned   | 99.0%     | 99.0%     | 99.0%     | 99.0%     | 99.0%     | 98.8%     | 99.0%     | 99.0%     | 99.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.59%     | 1.61%     | 1.63%     | 1.68%     | 1.76%     | 2.02%     | 1.65%     | 1.62%     | 1.75%     |
| Wtd Avg ACI Score  | 668       | 667       | 666       | 665       | 661       | 653       | 660       | 661       | 658       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.08     | -0.03     | -0.03     | -0.07     | -0.06     | -0.06     |
| Credit Premium > 1.5                                     | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 1.1%      | 0.5%      | 0.6%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.8%      | 1.8%      | 1.8%      | 1.9%      | 2.0%      | 2.5%      | 1.0%      | 0.9%      | 1.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.9%      | 3.9%      | 3.8%      | 3.7%      | 3.7%      | 4.1%      | 5.2%      | 5.8%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.8%     | 14.6%     | 14.4%     | 13.9%     | 13.4%     | 13.8%     | 16.5%     | 17.9%     | 19.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.0%     | 28.8%     | 28.5%     | 28.1%     | 27.6%     | 27.9%     | 30.7%     | 31.8%     | 32.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.3%     | 16.4%     | 16.4%     | 16.5%     | 16.4%     | 15.9%     | 15.7%     | 15.8%     | 15.2%     |
| DTI Ratio > 45 and <= 50                                 | 12.6%     | 12.8%     | 12.9%     | 13.1%     | 13.2%     | 12.4%     | 10.8%     | 10.0%     | 9.4%      |
| DTI Ratio > 50   | 20.4%     | 20.6%     | 20.9%     | 21.4%     | 22.3%     | 21.8%     | 18.0%     | 15.8%     | 14.9%     |
| DTI Ratio Missing  | 3.0%      | 3.0%      | 3.1%      | 3.1%      | 3.4%      | 4.1%      | 3.3%      | 2.9%      | 3.0%      |
| Wtd Avg DTI Ratio  | 40.6%     | 40.7%     | 40.8%     | 41.0%     | 41.3%     | 41.0%     | 39.4%     | 38.5%     | 37.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.9%      | 3.9%      | 3.8%      | 3.7%      | 3.7%      | 4.1%      | 5.2%      | 5.8%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.8%     | 14.7%     | 14.4%     | 13.9%     | 13.4%     | 13.8%     | 16.5%     | 18.0%     | 19.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.0%     | 28.8%     | 28.6%     | 28.1%     | 27.7%     | 27.9%     | 30.7%     | 31.9%     | 32.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.3%     | 16.4%     | 16.4%     | 16.5%     | 16.4%     | 15.9%     | 15.7%     | 15.8%     | 15.2%     |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 12.6% | 12.8% | 12.9% | 13.1% | 13.2% | 12.4% | 10.8% | 9.9%  | 9.4%  |
| DTI Ratio > 50                                 | 20.3% | 20.6% | 20.8% | 21.4% | 22.3% | 21.7% | 18.0% | 15.8% | 14.9% |
| DTI Ratio Missing                              | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 4.1%  | 3.3%  | 2.9%  | 3.0%  |
| Wtd Avg DTI Ratio                              | 40.6% | 40.7% | 40.8% | 41.0% | 41.3% | 41.0% | 39.4% | 38.5% | 37.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.7%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 0.9%  | 1.1%  | 1.3%  | 1.9%  |
| > 15 Years and <= 25 Years                     | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 1.0%  | 1.2%  | 1.2%  | 1.3%  |
| > 25 Years and <= 30 Years                     | 96.0% | 96.0% | 96.0% | 96.2% | 96.3% | 96.9% | 97.5% | 97.3% | 96.7% |
| > 30 Years                                     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 90.9% | 91.2% | 91.3% | 91.4% | 91.1% | 90.9% | 92.6% | 92.5% | 92.9% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  |
| Adjustable Rate                                | 7.4%  | 7.1%  | 7.0%  | 7.1%  | 7.4%  | 8.1%  | 6.4%  | 6.2%  | 5.2%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.0%  | 6.1%  | 6.2%  | 6.4%  | 6.9%  | 7.7%  | 5.7%  | 5.5%  | 4.7%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 1.0%  | 1.1%  | 1.0%  |
| - 5/1 Hybrid Arm                               | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.9%  | 5.4%  | 3.5%  | 3.2%  | 2.7%  |
| - 7/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| NegAm ARM                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.3%  | 0.1%  |
| Interest Only                                  | 7.0%  | 7.1%  | 7.2%  | 7.4%  | 7.9%  | 8.5%  | 2.8%  | 1.5%  | 0.5%  |
| - Interest Only ARM                            | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 4.2%  | 1.7%  | 1.2%  | 0.4%  |
| - Interest Only FRM                            | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.9%  | 4.4%  | 1.0%  | 0.2%  | 0.1%  |
| Alt-A  | 9.7%  | 9.8%  | 10.0% | 10.3% | 11.0% | 13.4% | 9.2%  | 7.6%  | 6.3%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 6.7%  | 6.8%  | 6.9%  | 7.1%  | 7.6%  | 9.2%  | 5.9%  | 4.8%  | 4.2%  |
| - Alt-A No Disclosure                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.9%  | 2.2%  | 2.0%  | 1.6%  |
| - Alt-A SISA                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.5%  | 0.9%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                   | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 4.2%  | 5.0%  | 2.5%  | 2.1%  | 1.9%  |
| Alt-A Full Doc (by SFC)                 | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.8%  | 1.7%  | 1.1%  | 0.5%  |
| Alt-A Deals (no SFC)                    | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 1.7%  | 1.7%  | 1.6%  |
| My Community Mortgage                   | 6.5%  | 6.5%  | 6.7%  | 6.8%  | 7.3%  | 8.3%  | 4.2%  | 2.6%  | 2.5%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 13.8% | 13.9% | 14.1% | 14.3% | 15.2% | 16.2% | 10.1% | 8.3%  | 6.6%  |
| - Select Lender Programs Non-Full Doc   | 7.1%  | 7.1%  | 7.2%  | 7.2%  | 7.6%  | 7.0%  | 4.3%  | 3.5%  | 2.5%  |
| - Other Low/No Doc                      | 6.7%  | 6.8%  | 6.9%  | 7.1%  | 7.6%  | 9.2%  | 5.8%  | 4.8%  | 4.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 87.6% | 87.4% | 87.3% | 86.9% | 86.0% | 82.4% | 84.9% | 85.9% | 85.9% |
| Investor Channel                        | 10.9% | 11.1% | 11.2% | 11.5% | 12.3% | 15.5% | 12.0% | 10.1% | 8.1%  |
| eChannel                                | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 2.8%  | 3.9%  | 6.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.4%  | 1.3%  | 1.3%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - 80/10/10                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| - 90/05/05                          | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 7.3%  | 7.4%  | 7.6%  | 7.8%  | 8.4%  | 9.7%  | 9.7%  | 10.5% | 13.3% |
| - EA I                              | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.5%  | 3.9%  | 4.3%  | 4.3%  | 4.8%  |
| - EA/TPR II                         | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 3.5%  | 3.2%  | 3.4%  | 4.2%  |
| - EA/TPR III                        | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 2.2%  | 2.9%  | 4.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.7% | 19.6% | 19.6% | 19.5% | 19.4% | 20.2% | 22.2% | 21.6% | 20.8% |
| Northeast                           | 14.9% | 14.9% | 14.9% | 14.8% | 14.7% | 13.9% | 14.0% | 13.6% | 13.2% |
| Southeast                           | 28.4% | 28.6% | 28.7% | 29.1% | 29.5% | 31.0% | 31.7% | 32.2% | 31.9% |
| Southwest                           | 21.0% | 20.9% | 20.8% | 20.6% | 20.4% | 20.9% | 21.1% | 21.4% | 22.0% |
| West                                | 16.0% | 16.0% | 16.0% | 16.0% | 15.9% | 14.0% | 11.1% | 11.3% | 12.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 3.9%  | 3.7%  | 3.5%  | 3.5%  | 3.4%  |
| Middle Atlantic                     | 10.2% | 10.2% | 10.2% | 10.3% | 10.3% | 9.7%  | 9.9%  | 9.8%  | 9.5%  |
| East North Central                  | 15.4% | 15.3% | 15.4% | 15.4% | 15.5% | 16.2% | 18.1% | 18.0% | 17.5% |
| East South Central                  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 5.3%  | 5.8%  | 6.0%  | 5.9%  |
| South Atlantic                      | 23.8% | 23.9% | 24.1% | 24.4% | 24.8% | 26.0% | 26.2% | 26.5% | 26.2% |
| West North Central                  | 7.0%  | 7.0%  | 6.9%  | 6.7%  | 6.5%  | 6.7%  | 7.1%  | 6.5%  | 6.2%  |
| West South Central                  | 11.3% | 11.3% | 11.3% | 11.3% | 11.3% | 11.9% | 12.7% | 13.1% | 13.5% |
| Mountain                            | 9.4%  | 9.4%  | 9.3%  | 9.3%  | 9.0%  | 8.8%  | 7.6%  | 7.3%  | 7.5%  |
| Pacific                             | 13.5% | 13.5% | 13.5% | 13.5% | 13.4% | 11.4% | 8.9%  | 9.3%  | 10.3% |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 8.3%  | 8.4%  | 8.5%  | 8.7%  | 9.1%  | 10.0% | 9.5%  | 8.9%  | 8.3%  |
| 02) TX                              | 7.9%  | 7.9%  | 7.8%  | 7.7%  | 7.8%  | 8.0%  | 8.4%  | 8.7%  | 9.2%  |
| 03) CA                              | 6.5%  | 6.5%  | 6.5%  | 6.6%  | 6.7%  | 5.3%  | 3.2%  | 3.2%  | 3.6%  |
| 04) IL                              | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 4.7%  | 4.6%  | 4.2%  | 4.3%  |
| 05) GA                              | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.6%  | 4.8%  | 4.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) OH                                   | 3.9%   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.3%  | 5.0%  | 5.1%  | 4.4%  |
| 07) NY                                   | 3.8%   | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  |
| 08) WA                                   | 3.8%   | 3.8%  | 3.8%  | 3.7%  | 3.5%  | 3.3%  | 3.2%  | 3.5%  | 3.9%  |
| 09) PA                                   | 3.4%   | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.6%  | 3.6%  | 3.4%  |
| 10) VA                                   | 3.1%   | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.8%  | 4.0%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 22.2%  | 22.3% | 22.4% | 22.7% | 23.3% | 24.7% | 24.5% | 22.0% | 18.0% |
| 02) WELLS FARGO & COMPANY                | 11.3%  | 11.0% | 10.7% | 10.2% | 9.0%  | 5.6%  | 4.6%  | 4.5%  | 4.6%  |
| 03) JPMORGAN CHASE & CO                  | 9.2%   | 9.2%  | 9.2%  | 9.2%  | 9.4%  | 9.7%  | 12.1% | 13.9% | 16.6% |
| 04) CITIGROUP INC                        | 8.2%   | 8.2%  | 8.3%  | 8.4%  | 8.5%  | 7.4%  | 5.4%  | 4.0%  | 3.1%  |
| 05) INDYMAC FEDERAL BANK FSB             | 4.6%   | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 5.8%  | 1.4%  | 1.3%  | 1.4%  |
| 06) SUNTRUST BANKS INC                   | 4.0%   | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.3%  | 2.3%  | 1.7%  | 1.4%  |
| 07) GMAC INC                             | 3.7%   | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.1%  | 2.0%  | 1.2%  | 0.7%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.9%   | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 2.2%  | 2.0%  | 2.4%  |
| 09) NAVY FEDERAL CREDIT UNION            | 2.6%   | 2.7%  | 2.8%  | 3.0%  | 3.3%  | 4.5%  | 7.7%  | 10.5% | 10.6% |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.4%   | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.4%  | 2.2%  | 1.8%  | 1.6%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 22.3%  | 22.4% | 22.5% | 22.9% | 23.4% | 24.9% | 24.8% | 22.2% | 18.2% |
| 02) JPMORGAN CHASE & CO                  | 13.8%  | 13.8% | 13.9% | 14.1% | 14.6% | 15.0% | 17.8% | 19.9% | 23.1% |
| 03) WELLS FARGO & COMPANY                | 12.4%  | 12.2% | 11.9% | 11.4% | 10.3% | 7.6%  | 7.4%  | 7.0%  | 6.5%  |
| 04) CITIGROUP INC                        | 9.5%   | 9.5%  | 9.6%  | 9.8%  | 10.0% | 9.2%  | 8.1%  | 7.2%  | 6.8%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.6%   | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 5.8%  | 1.4%  | 1.2%  | 1.1%  |
| 06) GMAC INC                             | 3.4%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 2.2%  | 2.1%  | 1.7%  | 1.8%  |
| 07) SUNTRUST BANKS INC                   | 3.2%   | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.2%  | 1.5%  | 1.2%  | 1.1%  |
| 08) NAVY FEDERAL CREDIT UNION            | 2.6%   | 2.7%  | 2.8%  | 3.0%  | 3.3%  | 4.5%  | 7.7%  | 10.5% | 10.6% |
| 09) GREEN TREE SERVICING LLC             | 1.6%   | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 0.8%  | 0.5%  | 0.3%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%   | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.5%  | 1.5%  | 2.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 90.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.2%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.3%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 3.3%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (inc. CMG) (Non-Investor Paid Only)**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)              | 4.2%      |           |           |           |           |           |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement         | 100.0%    |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement | 100.0%    |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement         | 100.0%    |           |           |           |           |           |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                  | -10.48    | -10.35    | -10.28    | -10.34    | -10.15    | -11.78    | -6.21   | -3.45   | -3.89   |
| Wtd Avg Economic Model Fee            | 44.18     | 44.19     | 44.32     | 44.67     | 45.50     | 47.01     | 39.44   | 37.43   | 39.86   |
| Wtd Avg Charged Fee                   | 33.71     | 33.84     | 34.04     | 34.33     | 35.35     | 35.23     | 33.23   | 33.98   | 35.96   |
| Appraisal Waivers                     |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%    | 1.0%    | 0.5%    |
| Serious Delinquent Loans              |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                    | 13.27%    | 11.35%    | 9.16%     | 7.25%     | 5.85%     | 2.65%     | 2.61%   | 4.15%   | 4.40%   |
| - SDQ Rate for Loans with CE          | 13.27%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE       |           |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 13.34%    | 11.41%    | 9.20%     | 7.28%     | 5.86%     | 2.61%     | 2.49%   | 3.58%   | 4.47%   |
| SDQ Rate for Katrina Loans            | 8.28%     | 7.20%     | 6.56%     | 5.49%     | 5.39%     | 4.71%     | 6.60%   | 18.71%  | 2.57%   |
| Serious Delinquent Loans              |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                        | 50,812    | 43,143    | 34,450    | 26,752    | 20,663    | 7,968     | 5,841   | 8,151   | 7,286   |
| SDQ Count for Loans with CE           | 50,812    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE        |           |           |           |           |           |           |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |           |         |         |         |
| SDQ Volume                            | \$9,320.8 | \$7,901.1 | \$6,334.3 | \$4,903.0 | \$3,607.8 | \$1,062.4 | \$668.5 | \$897.2 | \$820.3 |
| SDQ Volume for Loans with CE          | \$9,320.8 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE       |           |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 328,611 | 326,223 | 323,236 | 318,327 | 305,652 | 258,935 | 188,048 | 163,973 | 139,100 |
| Book Volume (\$B)   |  | \$51.2  | \$50.7  | \$50.3  | \$49.3  | \$46.6  | \$37.0  | \$23.8  | \$19.9  | \$16.1  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 70.01% - 75.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.4%    |
| OLTV 80.01% - 90.00%  |  | 50.0%   | 49.8%   | 49.6%   | 49.1%   | 48.1%   | 43.2%   | 45.9%   | 44.7%   | 41.7%   |
| OLTV 90.01% - 95.00%  |  | 26.6%   | 26.6%   | 26.5%   | 26.4%   | 26.0%   | 26.2%   | 28.2%   | 30.9%   | 34.3%   |
| OLTV 95.01% - 97.00%  |  | 3.8%    | 3.8%    | 3.8%    | 3.9%    | 4.0%    | 4.0%    | 5.6%    | 6.7%    | 8.3%    |
| OLTV 97.01% - 100.00%   |  | 19.2%   | 19.4%   | 19.7%   | 20.2%   | 21.6%   | 26.2%   | 19.8%   | 17.0%   | 14.9%   |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 92.5%   | 92.6%   | 92.6%   | 92.7%   | 92.8%   | 93.4%   | 92.9%   | 92.9%   | 93.0%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 80.01% - 90.00%                                      |  | 49.2%   | 49.1%   | 48.8%   | 48.3%   | 47.3%   | 42.1%   | 44.3%   | 42.6%   | 38.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 26.2%   | 26.1%   | 26.0%   | 25.9%   | 25.4%   | 25.4%   | 26.8%   | 29.0%   | 31.3%   |
| Comb LTV 95.01% - 97.00%                                      |  | 3.6%    | 3.6%    | 3.7%    | 3.7%    | 3.8%    | 3.8%    | 5.3%    | 6.3%    | 7.7%    |
| Comb LTV 97.01% - 100.00%                                     |  | 19.3%   | 19.5%   | 19.8%   | 20.3%   | 21.7%   | 26.2%   | 19.8%   | 17.1%   | 14.9%   |
| Comb LTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.1%    |
| Comb LTV Missing  |  | 1.3%    | 1.3%    | 1.4%    | 1.4%    | 1.5%    | 2.1%    | 3.6%    | 4.9%    | 7.3%    |
| Wtd Avg Comb LTV  |  | 92.6%   | 92.6%   | 92.7%   | 92.8%   | 92.9%   | 93.5%   | 93.0%   | 93.0%   | 93.2%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 80.01% - 90.00%                                      |  | 49.4%   | 49.2%   | 49.0%   | 48.5%   | 47.4%   | 42.3%   | 44.6%   | 43.0%   | 39.2%   |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile   | Dec09         | Sep09         | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 26.3%         | 26.3%         | 26.2%        | 26.0%        | 25.6%        | 25.6%        | 27.2%        | 29.5%        | 32.0%        |
| Comb LTV 95.01% - 97.00%                                 | 3.6%          | 3.6%          | 3.7%         | 3.8%         | 3.8%         | 3.8%         | 5.4%         | 6.4%         | 7.9%         |
| Comb LTV 97.01% - 100.00%                                | 19.3%         | 19.5%         | 19.8%        | 20.3%        | 21.7%        | 26.2%        | 19.8%        | 17.1%        | 14.9%        |
| Comb LTV > 100.00%                                       | 0.3%          | 0.3%          | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.2%         | 0.2%         |
| Comb LTV Missing   | 1.0%          | 1.0%          | 1.0%         | 1.1%         | 1.1%         | 1.6%         | 2.7%         | 3.7%         | 5.6%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>92.6%</b>  | <b>92.6%</b>  | <b>92.7%</b> | <b>92.7%</b> | <b>92.9%</b> | <b>93.5%</b> | <b>93.0%</b> | <b>93.0%</b> | <b>93.2%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 2.8%          | 3.0%          | 3.0%         | 3.1%         | 4.3%         | 8.7%         | 14.0%        | 13.3%        | 7.3%         |
| MTMLTV 60.01% - 70.00%                                   | 4.6%          | 5.0%          | 4.9%         | 4.7%         | 6.3%         | 8.5%         | 12.1%        | 12.2%        | 9.5%         |
| MTMLTV 70.01% - 75.00%                                   | 3.7%          | 3.9%          | 3.8%         | 3.7%         | 4.7%         | 6.5%         | 9.5%         | 9.7%         | 8.6%         |
| MTMLTV 75.01% - 80.00%                                   | 5.1%          | 5.3%          | 5.0%         | 4.9%         | 5.9%         | 8.2%         | 12.8%        | 14.0%        | 12.8%        |
| MTMLTV 80.01% - 90.00%                                   | 21.1%         | 22.4%         | 21.2%        | 19.7%        | 21.9%        | 26.5%        | 31.4%        | 34.2%        | 37.2%        |
| MTMLTV 90.01% - 95.00%                                   | 14.8%         | 15.2%         | 15.4%        | 15.5%        | 14.7%        | 14.5%        | 10.3%        | 10.0%        | 13.7%        |
| MTMLTV 95.01% - 97.00%                                   | 5.3%          | 5.3%          | 5.7%         | 5.8%         | 5.2%         | 5.0%         | 2.9%         | 2.4%         | 3.4%         |
| MTMLTV 97.01% - 100.00%                                  | 6.4%          | 6.2%          | 6.8%         | 7.8%         | 6.5%         | 8.4%         | 4.5%         | 3.1%         | 5.2%         |
| MTMLTV > 100.00%   | 36.1%         | 33.5%         | 34.1%        | 34.7%        | 30.4%        | 13.7%        | 2.3%         | 0.8%         | 2.0%         |
| MTMLTV Missing   | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         | 0.3%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>101.4%</b> | <b>99.9%</b>  | <b>99.5%</b> | <b>98.6%</b> | <b>95.4%</b> | <b>84.7%</b> | <b>77.6%</b> | <b>77.2%</b> | <b>81.1%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>101.5%</b> | <b>100.0%</b> | <b>99.6%</b> | <b>98.7%</b> | <b>95.5%</b> | <b>84.8%</b> | <b>77.7%</b> | <b>77.3%</b> | <b>81.2%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |              |              |              |              |              |              |              |
| FICO < 550   | 0.8%          | 0.8%          | 0.8%         | 0.8%         | 0.9%         | 1.1%         | 1.0%         | 1.2%         | 1.7%         |
| FICO 550-579   | 1.1%          | 1.1%          | 1.1%         | 1.2%         | 1.2%         | 1.6%         | 1.5%         | 1.7%         | 2.5%         |
| FICO 580-619   | 5.0%          | 5.1%          | 5.2%         | 5.3%         | 5.7%         | 7.0%         | 6.8%         | 7.2%         | 8.7%         |
| FICO 620-659   | 16.2%         | 16.4%         | 16.6%        | 17.0%        | 18.1%        | 20.7%        | 22.2%        | 22.3%        | 23.0%        |
| FICO 660-699   | 22.1%         | 22.3%         | 22.5%        | 22.9%        | 23.6%        | 24.3%        | 24.2%        | 23.7%        | 23.1%        |
| FICO 700-739   | 23.4%         | 23.3%         | 23.3%        | 23.3%        | 23.0%        | 21.8%        | 21.1%        | 20.7%        | 19.7%        |
| FICO >= 740  | 30.8%         | 30.3%         | 29.7%        | 28.8%        | 26.7%        | 22.4%        | 21.8%        | 21.2%        | 18.6%        |
| FICO Missing   | 0.7%          | 0.7%          | 0.7%         | 0.7%         | 0.8%         | 1.0%         | 1.5%         | 1.9%         | 2.6%         |
| <b>Wtd Avg FICO</b>                                      | <b>704</b>    | <b>704</b>    | <b>703</b>   | <b>701</b>   | <b>698</b>   | <b>691</b>   | <b>690</b>   | <b>688</b>   | <b>682</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 86.1%         | 86.4%         | 86.4%        | 86.4%        | 85.8%        | 84.9%        | 90.4%        | 91.3%        | 92.2%        |
| Intermediate-term, fixed-rate                            | 1.5%          | 1.5%          | 1.5%         | 1.5%         | 1.4%         | 0.9%         | 1.1%         | 1.2%         | 1.7%         |
| Adjustable-rate  | 4.1%          | 3.8%          | 3.6%         | 3.6%         | 3.6%         | 4.1%         | 4.9%         | 5.5%         | 5.4%         |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.8%  | 2.0%  | 1.4%  | 0.5%  |
| Negative Amortization                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.4%  | 0.2%  |
| Interest Only fixed-rate                  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.4%  | 5.0%  | 1.1%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 92.4% | 92.3% | 92.2% | 92.1% | 91.7% | 92.2% | 92.5% | 93.0% | 94.6% |
| Second/Vacation Home                      | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 3.8%  | 3.5%  | 3.1%  | 2.3%  |
| Investor Property                         | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.3%  | 4.0%  | 4.0%  | 3.9%  | 3.1%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.7% | 97.7% | 97.6% | 97.6% | 97.5% | 97.4% | 97.3% | 97.1% | 96.8% |
| 2-4 Units                                 | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.2% | 11.2% | 11.3% | 11.4% | 11.4% | 10.0% | 8.6%  | 7.4%  | 6.6%  |
| Single Family Homes                       | 88.8% | 88.8% | 88.7% | 88.6% | 88.6% | 90.0% | 91.4% | 92.6% | 93.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.5%  | 1.8%  | 2.3%  |
| Condo/Coop                                | 11.2% | 11.2% | 11.3% | 11.4% | 11.4% | 10.0% | 8.5%  | 7.4%  | 6.6%  |
| 1 Unit                                    | 85.8% | 85.7% | 85.6% | 85.4% | 85.3% | 86.4% | 87.3% | 87.9% | 88.0% |
| 2-4 Units                                 | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.8% | 10.9% | 10.9% | 11.0% | 11.1% | 9.7%  | 8.2%  | 7.2%  | 6.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 68.0% | 68.1% | 68.2% | 68.7% | 70.0% | 70.9% | 70.7% | 70.4% | 69.5% |
| Cash-Out Refinance                        | 12.4% | 12.6% | 12.8% | 13.0% | 13.3% | 12.7% | 12.7% | 11.7% | 10.6% |
| Other Refinance                           | 19.6% | 19.3% | 19.0% | 18.3% | 16.7% | 16.4% | 16.6% | 17.8% | 19.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 26.7% | 27.0% | 27.3% | 27.8% | 28.7% | 29.0% | 24.9% | 26.5% | 29.1% |
| TPO Correspondent                         | 32.3% | 32.3% | 32.1% | 31.8% | 31.1% | 30.7% | 28.2% | 25.2% | 23.0% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  | 0.9%  |
| Retail                                    | 40.9% | 40.7% | 40.5% | 40.3% | 40.1% | 40.1% | 46.5% | 47.8% | 47.1% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.8%  | 5.1%  | 8.7%  | 12.1% | 18.3% |
| 2002                                      | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 5.2%  | 8.7%  | 11.5% | 16.7% |
| 2003                                      | 8.5%  | 8.6%  | 8.8%  | 9.0%  | 9.6%  | 12.7% | 20.4% | 26.2% | 36.1% |
| 2004                                      | 7.9%  | 8.0%  | 8.2%  | 8.4%  | 8.9%  | 11.8% | 18.9% | 24.3% | 29.0% |
| 2005                                      | 10.1% | 10.2% | 10.4% | 10.6% | 11.4% | 14.8% | 23.6% | 25.8% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 10.4%     | 10.5%     | 10.6%     | 10.9%     | 11.7%     | 15.2%     | 19.8%     | 0.0%      | 0.0%      |
| 2007   | 27.9%     | 28.2%     | 29.3%     | 29.3%     | 31.2%     | 35.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.5%     | 19.8%     | 20.1%     | 20.5%     | 19.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 8.9%      | 7.7%      | 6.3%      | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$155,696 | \$155,550 | \$155,504 | \$154,942 | \$152,333 | \$142,897 | \$126,736 | \$121,099 | \$115,732 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$163,129 | \$162,604 | \$162,067 | \$161,066 | \$158,202 | \$147,810 | \$131,526 | \$125,024 | \$119,080 |
| Loan Original Note Rate                                  | 6.35%     | 6.37%     | 6.39%     | 6.43%     | 6.51%     | 6.57%     | 6.37%     | 6.31%     | 6.47%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.2%      | 0.9%      | 0.8%      | 0.7%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 98.8%     | 99.1%     | 99.2%     | 99.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.66%     | 1.68%     | 1.71%     | 1.74%     | 1.81%     | 2.09%     | 1.70%     | 1.69%     | 1.84%     |
| Wtd Avg ACI Score  | 666       | 665       | 664       | 663       | 660       | 652       | 658       | 659       | 656       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.07     | -0.06     | -0.02     | -0.01     | -0.06     | -0.05     | -0.04     |
| Credit Premium > 1.5                                     | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.2%      | 0.6%      | 0.7%      | 1.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.1%      | 2.1%      | 2.1%      | 2.2%      | 2.3%      | 2.9%      | 1.2%      | 1.2%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.9%      | 3.9%      | 3.9%      | 3.8%      | 3.8%      | 4.3%      | 5.7%      | 6.5%      | 7.2%      |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.1%     | 13.9%     | 13.6%     | 13.1%     | 13.7%     | 16.7%     | 18.4%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.0%     | 27.8%     | 27.5%     | 27.1%     | 26.6%     | 26.7%     | 29.1%     | 29.8%     | 30.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.1%     | 16.1%     | 16.1%     | 16.2%     | 16.0%     | 15.3%     | 14.4%     | 13.9%     | 13.5%     |
| DTI Ratio > 45 and <= 50                                 | 13.0%     | 13.2%     | 13.3%     | 13.5%     | 13.5%     | 12.8%     | 11.2%     | 10.5%     | 9.8%      |
| DTI Ratio > 50   | 21.4%     | 21.6%     | 21.9%     | 22.3%     | 23.2%     | 22.6%     | 19.1%     | 17.5%     | 16.8%     |
| DTI Ratio Missing  | 3.3%      | 3.4%      | 3.4%      | 3.5%      | 3.8%      | 4.6%      | 3.8%      | 3.4%      | 3.3%      |
| Wtd Avg DTI Ratio  | 40.9%     | 41.0%     | 41.1%     | 41.3%     | 41.6%     | 41.2%     | 39.5%     | 38.6%     | 38.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.9%      | 3.9%      | 3.9%      | 3.8%      | 3.8%      | 4.3%      | 5.7%      | 6.5%      | 7.2%      |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.1%     | 13.9%     | 13.6%     | 13.1%     | 13.7%     | 16.8%     | 18.5%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.0%     | 27.8%     | 27.5%     | 27.1%     | 26.7%     | 26.7%     | 29.1%     | 29.9%     | 30.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.1%     | 16.1%     | 16.1%     | 16.2%     | 16.0%     | 15.3%     | 14.4%     | 13.9%     | 13.5%     |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.0% | 13.2% | 13.3% | 13.5% | 13.5% | 12.8% | 11.2% | 10.4% | 9.8%  |
| DTI Ratio > 50                                 | 21.3% | 21.5% | 21.8% | 22.3% | 23.1% | 22.6% | 19.1% | 17.5% | 16.8% |
| DTI Ratio Missing                              | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.8%  | 4.6%  | 3.8%  | 3.4%  | 3.3%  |
| Wtd Avg DTI Ratio                              | 40.9% | 41.0% | 41.1% | 41.3% | 41.6% | 41.2% | 39.5% | 38.6% | 38.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 0.9%  | 1.1%  | 1.3%  | 1.7%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 1.2%  | 1.2%  | 1.2%  |
| > 25 Years and <= 30 Years                     | 96.1% | 96.1% | 96.1% | 96.2% | 96.2% | 96.8% | 97.6% | 97.5% | 97.0% |
| > 30 Years                                     | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 90.1% | 90.4% | 90.5% | 90.5% | 90.2% | 89.8% | 91.5% | 91.5% | 92.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.5%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  |
| Adjustable Rate                                | 8.3%  | 8.1%  | 7.9%  | 8.0%  | 8.3%  | 9.2%  | 7.4%  | 7.3%  | 6.0%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 6.8%  | 6.9%  | 7.0%  | 7.3%  | 7.8%  | 8.7%  | 6.7%  | 6.5%  | 5.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 1.1%  | 1.3%  | 1.2%  |
| - 5/1 Hybrid Arm                               | 4.8%  | 4.9%  | 5.0%  | 5.1%  | 5.5%  | 6.1%  | 4.1%  | 3.7%  | 3.1%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.1%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.4%  | 0.2%  |
| Interest Only                                  | 8.0%  | 8.1%  | 8.2%  | 8.4%  | 8.9%  | 9.7%  | 3.1%  | 1.6%  | 0.6%  |
| - Interest Only ARM                            | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.8%  | 2.0%  | 1.4%  | 0.5%  |
| - Interest Only FRM                            | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.4%  | 5.0%  | 1.1%  | 0.2%  | 0.1%  |
| Alt-A  | 11.2% | 11.3% | 11.5% | 11.8% | 12.6% | 15.5% | 11.2% | 9.3%  | 7.7%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 7.8%  | 7.9%  | 8.0%  | 8.2%  | 8.7%  | 10.7% | 7.1%  | 6.0%  | 5.1%  |
| - Alt-A No Disclosure                   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 2.6%  | 2.5%  | 2.0%  |
| - Alt-A SISA                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 1.1%  | 0.9%  | 0.8%  |
| - Alt-A Stated Income                   | 4.3%  | 4.3%  | 4.4%  | 4.5%  | 4.8%  | 5.7%  | 3.0%  | 2.6%  | 2.4%  |
| Alt-A Full Doc (by SFC)                 | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 3.3%  | 2.1%  | 1.3%  | 0.6%  |
| Alt-A Deals (no SFC)                    | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.0%  | 2.1%  | 2.0%  |
| My Community Mortgage                   | 6.8%  | 6.9%  | 7.0%  | 7.1%  | 7.6%  | 8.8%  | 4.5%  | 2.9%  | 2.9%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 15.9% | 16.1% | 16.2% | 16.4% | 17.3% | 18.7% | 12.2% | 10.2% | 8.2%  |
| - Select Lender Programs Non-Full Doc   | 8.1%  | 8.2%  | 8.3%  | 8.3%  | 8.6%  | 8.1%  | 5.2%  | 4.4%  | 3.1%  |
| - Other Low/No Doc                      | 7.7%  | 7.8%  | 8.0%  | 8.2%  | 8.7%  | 10.6% | 7.0%  | 5.9%  | 5.0%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 85.9% | 85.7% | 85.5% | 85.2% | 84.2% | 79.9% | 82.2% | 83.1% | 83.2% |
| Investor Channel                        | 12.5% | 12.6% | 12.8% | 13.0% | 13.9% | 17.7% | 14.2% | 12.2% | 9.7%  |
| eChannel                                | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  | 0.1%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.9%  | 3.3%  | 4.6%  | 7.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  |
| - Other                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.4%  | 1.3%  | 1.2%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.3%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 7.4%  | 7.5%  | 7.6%  | 7.9%  | 8.4%  | 9.9%  | 10.3% | 11.8% | 15.3% |
| - EA I                              | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.8%  | 4.4%  | 4.6%  | 5.4%  |
| - EA/TPR II                         | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 3.0%  | 3.7%  | 3.5%  | 3.9%  | 4.9%  |
| - EA/TPR III                        | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.4%  | 2.4%  | 3.3%  | 5.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.6% | 18.6% | 18.6% | 18.5% | 18.5% | 19.5% | 22.3% | 22.3% | 21.5% |
| Northeast                           | 15.4% | 15.4% | 15.4% | 15.4% | 15.2% | 14.3% | 14.6% | 14.3% | 13.9% |
| Southeast                           | 28.8% | 29.0% | 29.1% | 29.4% | 29.8% | 31.1% | 31.0% | 30.6% | 30.2% |
| Southwest                           | 21.3% | 21.3% | 21.2% | 21.0% | 20.8% | 21.5% | 22.2% | 22.7% | 23.5% |
| West                                | 15.8% | 15.8% | 15.8% | 15.8% | 15.7% | 13.6% | 9.9%  | 10.0% | 10.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 3.7%  | 3.5%  | 3.2%  | 3.1%  | 3.1%  |
| Middle Atlantic                     | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.3% | 10.9% | 11.0% | 10.6% |
| East North Central                  | 14.8% | 14.7% | 14.8% | 14.8% | 15.1% | 16.0% | 18.6% | 18.9% | 18.2% |
| East South Central                  | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.6%  | 6.3%  | 6.5%  | 6.4%  |
| South Atlantic                      | 24.1% | 24.2% | 24.3% | 24.6% | 24.9% | 25.8% | 25.0% | 24.4% | 24.1% |
| West North Central                  | 6.5%  | 6.5%  | 6.4%  | 6.2%  | 6.0%  | 6.2%  | 6.9%  | 6.6%  | 6.4%  |
| West South Central                  | 11.8% | 11.8% | 11.7% | 11.7% | 11.7% | 12.4% | 13.6% | 14.2% | 14.9% |
| Mountain                            | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 8.9%  | 8.8%  | 7.5%  | 7.2%  | 7.4%  |
| Pacific                             | 13.4% | 13.4% | 13.4% | 13.4% | 13.4% | 11.2% | 7.9%  | 8.1%  | 9.0%  |
| US Territories                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 8.6%  | 8.7%  | 8.9%  | 9.0%  | 9.4%  | 10.4% | 9.8%  | 8.9%  | 8.2%  |
| 02) TX                              | 8.2%  | 8.2%  | 8.1%  | 8.0%  | 8.0%  | 8.3%  | 8.9%  | 9.5%  | 10.2% |
| 03) CA                              | 6.9%  | 6.9%  | 6.9%  | 7.0%  | 7.3%  | 5.8%  | 3.4%  | 3.4%  | 3.6%  |
| 04) IL                              | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.0%  | 5.1%  | 4.7%  | 4.7%  |
| 05) GA                              | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.3%  | 4.5%  | 4.8%  | 5.1%  | 5.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NY                                   | 4.0%   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 3.6%  | 3.8%  | 3.9%  | 3.8%  |
| 07) OH                                   | 3.9%   | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.4%  | 5.5%  | 5.8%  | 5.1%  |
| 08) WA                                   | 3.5%   | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 2.9%  | 2.4%  | 2.6%  | 3.1%  |
| 09) PA                                   | 3.5%   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.8%  | 3.8%  | 3.7%  |
| 10) NJ                                   | 3.4%   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 3.3%  | 3.3%  | 3.1%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.1%  | 25.2% | 25.4% | 25.7% | 26.2% | 28.2% | 29.2% | 26.9% | 21.9% |
| 02) WELLS FARGO & COMPANY                | 13.0%  | 12.7% | 12.3% | 11.7% | 10.3% | 6.4%  | 5.6%  | 5.5%  | 5.7%  |
| 03) JPMORGAN CHASE & CO                  | 10.6%  | 10.6% | 10.6% | 10.6% | 10.8% | 11.3% | 14.8% | 17.3% | 20.5% |
| 04) CITIGROUP INC                        | 9.3%   | 9.4%  | 9.4%  | 9.5%  | 9.6%  | 8.5%  | 6.5%  | 4.9%  | 3.8%  |
| 05) INDYMAC FEDERAL BANK FSB             | 5.3%   | 5.3%  | 5.4%  | 5.5%  | 5.9%  | 6.8%  | 1.7%  | 1.6%  | 1.8%  |
| 06) SUNTRUST BANKS INC                   | 4.5%   | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 3.7%  | 2.7%  | 2.0%  | 1.7%  |
| 07) GMAC INC                             | 4.3%   | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 3.5%  | 2.4%  | 1.5%  | 0.9%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 3.4%   | 3.4%  | 3.5%  | 3.5%  | 3.7%  | 3.9%  | 2.7%  | 2.4%  | 3.0%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.6%   | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.5%  | 2.1%  | 1.8%  |
| 10) PULTE CORPORATION                    | 1.6%   | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 2.5%  | 3.0%  | 3.4%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.2%  | 25.4% | 25.5% | 25.8% | 26.3% | 28.4% | 29.6% | 27.1% | 22.2% |
| 02) JPMORGAN CHASE & CO                  | 15.9%  | 15.9% | 16.1% | 16.2% | 16.7% | 17.4% | 21.7% | 24.6% | 28.5% |
| 03) WELLS FARGO & COMPANY                | 14.3%  | 14.0% | 13.7% | 13.0% | 11.7% | 8.7%  | 8.9%  | 8.6%  | 7.9%  |
| 04) CITIGROUP INC                        | 10.7%  | 10.8% | 10.8% | 11.0% | 11.2% | 10.4% | 9.6%  | 8.7%  | 8.1%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 5.3%   | 5.4%  | 5.4%  | 5.6%  | 5.9%  | 6.8%  | 1.6%  | 1.4%  | 1.3%  |
| 06) GMAC INC                             | 3.8%   | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 2.5%  | 2.5%  | 2.2%  | 2.3%  |
| 07) SUNTRUST BANKS INC                   | 3.6%   | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 2.5%  | 1.8%  | 1.5%  | 1.3%  |
| 08) GREEN TREE SERVICING LLC             | 1.8%   | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 1.0%  | 0.6%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.8%   | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 1.8%  | 1.9%  | 2.6%  |
| 10) FORTRESS INVESTMENT GROUP LLC        | 1.7%   | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 1.0%  | 0.8%  | 0.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 91.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.5%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.9%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: PMI (exc. CMG) (Non-Investor Paid Only)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 4.8%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 100.0%    |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 100.0%    |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 100.0%    |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -12.09    | -11.97    | -11.93    | -11.97    | -11.77    | -13.51  | -7.92   | -4.99   | -4.74   |
| Wtd Avg Economic Model Fee                | 45.48     | 45.50     | 45.64     | 45.96     | 46.76     | 48.47   | 40.56   | 38.69   | 40.97   |
| Wtd Avg Charged Fee                       | 33.39     | 33.52     | 33.71     | 33.99     | 34.98     | 34.96   | 32.64   | 33.70   | 36.23   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 1.1%      | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.1%    | 1.3%    | 1.2%    | 0.6%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 14.71%    | 12.57%    | 10.15%    | 8.00%     | 6.42%     | 2.89%   | 2.98%   | 4.83%   | 5.15%   |
| - SDQ Rate for Loans with CE              | 14.71%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           |           |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 14.81%    | 12.65%    | 10.20%    | 8.04%     | 6.43%     | 2.85%   | 2.85%   | 4.19%   | 5.25%   |
| SDQ Rate for Katrina Loans                | 8.64%     | 7.51%     | 6.86%     | 5.76%     | 5.69%     | 4.98%   | 7.08%   | 19.87%  | 2.76%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 48,339    | 41,019    | 32,811    | 25,474    | 19,623    | 7,490   | 5,611   | 7,922   | 7,157   |
| SDQ Count for Loans with CE               | 48,339    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            |           |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$8,924.4 | \$7,566.3 | \$6,075.7 | \$4,701.3 | \$3,454.5 | \$999.2 | \$640.3 | \$870.3 | \$806.2 |
| SDQ Volume for Loans with CE              | \$8,924.4 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           |           |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 391,830 | 387,505 | 384,005 | 380,148 | 374,832 | 289,606 | 191,496 | 151,201 | 128,813 |
| Book Volume (\$B)   |  | \$61.6  | \$60.9  | \$60.4  | \$59.7  | \$58.8  | \$41.7  | \$24.3  | \$17.8  | \$14.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.4%    | 0.6%    |
| OLTV 80.01% - 90.00%  |  | 44.2%   | 44.0%   | 43.6%   | 43.0%   | 42.3%   | 37.6%   | 39.9%   | 40.6%   | 39.4%   |
| OLTV 90.01% - 95.00%  |  | 29.5%   | 29.4%   | 29.5%   | 29.7%   | 29.8%   | 28.4%   | 29.9%   | 33.5%   | 36.3%   |
| OLTV 95.01% - 97.00%  |  | 3.1%    | 3.2%    | 3.2%    | 3.2%    | 3.3%    | 3.7%    | 5.0%    | 6.2%    | 7.5%    |
| OLTV 97.01% - 100.00%   |  | 22.7%   | 23.0%   | 23.3%   | 23.7%   | 24.3%   | 30.0%   | 24.7%   | 19.0%   | 15.8%   |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 93.2%   | 93.2%   | 93.2%   | 93.3%   | 93.4%   | 94.0%   | 93.6%   | 93.3%   | 93.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 80.01% - 90.00%                                      |  | 43.6%   | 43.4%   | 42.9%   | 42.4%   | 41.6%   | 36.5%   | 38.0%   | 37.5%   | 34.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 29.1%   | 29.0%   | 29.1%   | 29.2%   | 29.3%   | 27.5%   | 28.1%   | 30.6%   | 31.6%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.8%    | 2.8%    | 2.9%    | 2.9%    | 3.0%    | 3.3%    | 4.5%    | 5.6%    | 6.6%    |
| Comb LTV 97.01% - 100.00%                                     |  | 22.6%   | 23.0%   | 23.3%   | 23.7%   | 24.2%   | 29.9%   | 24.8%   | 19.1%   | 15.9%   |
| Comb LTV > 100.00%  |  | 0.5%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.4%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 1.3%    | 1.3%    | 1.3%    | 1.4%    | 1.4%    | 2.2%    | 4.3%    | 7.0%    | 11.2%   |
| Wtd Avg Comb LTV  |  | 93.3%   | 93.3%   | 93.3%   | 93.4%   | 93.5%   | 94.1%   | 93.8%   | 93.5%   | 93.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 80.01% - 90.00%                                      |  | 43.7%   | 43.5%   | 43.1%   | 42.5%   | 41.7%   | 36.7%   | 38.4%   | 38.1%   | 35.4%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 29.2%  | 29.1%  | 29.2%  | 29.4%  | 29.4% | 27.8% | 28.6% | 31.2% | 32.5% |
| Comb LTV 95.01% - 97.00%                          | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 3.0%  | 3.4%  | 4.6%  | 5.7%  | 6.7%  |
| Comb LTV 97.01% - 100.00%                         | 22.6%  | 23.0%  | 23.3%  | 23.7%  | 24.2% | 29.9% | 24.8% | 19.1% | 15.9% |
| Comb LTV > 100.00%                                | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.4%  | 0.4%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 1.0%   | 1.0%   | 1.0%   | 1.1%   | 1.1%  | 1.7%  | 3.4%  | 5.6%  | 9.2%  |
| Wtd Avg Comb LTV                                  | 93.2%  | 93.3%  | 93.3%  | 93.4%  | 93.5% | 94.1% | 93.7% | 93.5% | 93.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 2.3%   | 2.5%   | 2.5%   | 2.4%   | 3.2%  | 7.2%  | 12.8% | 14.7% | 9.9%  |
| MTMLTV 60.01% - 70.00%                            | 3.5%   | 3.7%   | 3.6%   | 3.5%   | 4.4%  | 6.7%  | 10.2% | 11.7% | 10.5% |
| MTMLTV 70.01% - 75.00%                            | 2.8%   | 3.0%   | 2.9%   | 2.7%   | 3.5%  | 5.1%  | 8.4%  | 9.4%  | 8.8%  |
| MTMLTV 75.01% - 80.00%                            | 4.0%   | 4.3%   | 4.0%   | 3.7%   | 4.4%  | 6.6%  | 10.9% | 13.6% | 12.6% |
| MTMLTV 80.01% - 90.00%                            | 19.3%  | 20.4%  | 18.8%  | 16.6%  | 19.3% | 25.8% | 29.7% | 32.3% | 36.2% |
| MTMLTV 90.01% - 95.00%                            | 15.0%  | 15.6%  | 15.6%  | 15.5%  | 16.1% | 17.5% | 12.9% | 10.6% | 12.9% |
| MTMLTV 95.01% - 97.00%                            | 5.7%   | 5.8%   | 6.4%   | 6.8%   | 6.7%  | 6.1%  | 4.0%  | 2.6%  | 3.0%  |
| MTMLTV 97.01% - 100.00%                           | 7.7%   | 7.8%   | 8.3%   | 9.3%   | 8.9%  | 11.2% | 7.4%  | 4.0%  | 4.4%  |
| MTMLTV > 100.00%                                  | 39.5%  | 36.9%  | 38.0%  | 39.4%  | 33.3% | 13.8% | 3.5%  | 0.9%  | 1.6%  |
| MTMLTV Missing                                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Wtd Avg MTMLTV                                    | 102.1% | 100.7% | 100.6% | 99.9%  | 96.7% | 86.7% | 79.7% | 76.9% | 79.4% |
| Wtd Avg MTM Combined LTV                          | 102.2% | 100.8% | 100.7% | 100.0% | 96.8% | 86.8% | 79.7% | 77.1% | 79.6% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%  | 0.6%  | 0.7%  | 0.9%  | 1.3%  |
| FICO 550-579                                      | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%  | 1.2%  | 1.4%  | 1.7%  | 2.3%  |
| FICO 580-619                                      | 6.0%   | 6.0%   | 6.1%   | 6.3%   | 6.4%  | 8.5%  | 8.5%  | 8.2%  | 8.9%  |
| FICO 620-659                                      | 15.6%  | 15.9%  | 16.1%  | 16.3%  | 16.7% | 20.6% | 20.7% | 20.4% | 20.5% |
| FICO 660-699                                      | 22.5%  | 22.7%  | 22.9%  | 23.2%  | 23.5% | 24.4% | 23.9% | 23.7% | 22.9% |
| FICO 700-739                                      | 23.3%  | 23.3%  | 23.2%  | 23.2%  | 23.1% | 21.0% | 20.9% | 20.9% | 20.4% |
| FICO >= 740                                       | 31.0%  | 30.4%  | 29.9%  | 29.2%  | 28.4% | 22.9% | 22.5% | 22.0% | 20.2% |
| FICO Missing                                      | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%  | 0.8%  | 1.4%  | 2.2%  | 3.5%  |
| Wtd Avg FICO                                      | 705    | 704    | 704    | 703    | 702   | 691   | 690   | 690   | 686   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 89.0%  | 89.2%  | 89.3%  | 89.3%  | 89.3% | 88.4% | 91.0% | 91.4% | 91.7% |
| Intermediate-term, fixed-rate                     | 1.4%   | 1.4%   | 1.3%   | 1.3%   | 1.3%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  |
| Adjustable-rate                                   | 3.6%   | 3.3%   | 3.1%   | 3.1%   | 3.0%  | 3.5%  | 4.7%  | 5.8%  | 5.9%  |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 1.9%  | 1.3%  | 0.6%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| Interest Only fixed-rate                  | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 4.6%  | 1.4%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 93.5% | 93.4% | 93.3% | 93.2% | 93.1% | 93.1% | 92.8% | 93.9% | 95.4% |
| Second/Vacation Home                      | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 3.8%  | 3.9%  | 3.2%  | 2.2%  |
| Investor Property                         | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 2.9%  | 2.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.3% | 98.2% | 98.2% | 98.2% | 98.2% | 98.0% | 97.9% | 97.7% | 97.5% |
| 2-4 Units                                 | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.1%  | 2.3%  | 2.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.6% | 11.5% | 11.5% | 11.5% | 11.6% | 10.7% | 9.3%  | 7.9%  | 6.8%  |
| Single Family Homes                       | 88.4% | 88.5% | 88.5% | 88.5% | 88.4% | 89.3% | 90.7% | 92.1% | 93.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.2%  | 1.5%  | 1.6%  |
| Condo/Coop                                | 11.6% | 11.5% | 11.5% | 11.5% | 11.6% | 10.7% | 9.3%  | 7.9%  | 6.8%  |
| 1 Unit                                    | 86.1% | 86.1% | 86.1% | 86.1% | 86.0% | 86.5% | 87.4% | 88.3% | 89.0% |
| 2-4 Units                                 | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.1%  | 2.3%  | 2.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.9% | 10.9% | 10.9% | 10.9% | 10.9% | 10.0% | 8.5%  | 7.2%  | 6.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 74.6% | 74.9% | 75.0% | 75.5% | 76.0% | 77.4% | 77.3% | 75.1% | 73.0% |
| Cash-Out Refinance                        | 8.9%  | 9.1%  | 9.2%  | 9.3%  | 9.4%  | 9.6%  | 9.5%  | 9.0%  | 8.2%  |
| Other Refinance                           | 16.5% | 16.1% | 15.8% | 15.2% | 14.6% | 13.1% | 13.2% | 15.9% | 18.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.2% | 19.5% | 19.7% | 20.0% | 20.3% | 21.4% | 17.6% | 16.0% | 15.2% |
| TPO Correspondent                         | 32.6% | 32.5% | 32.4% | 32.3% | 32.2% | 35.4% | 33.9% | 31.5% | 27.6% |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.7%  | 1.2%  | 2.0%  |
| Retail                                    | 48.0% | 47.8% | 47.7% | 47.6% | 47.3% | 42.8% | 47.9% | 51.3% | 55.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 4.4%  | 8.4%  | 13.3% | 20.9% |
| 2002                                      | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 4.3%  | 7.8%  | 11.7% | 17.2% |
| 2003                                      | 7.0%  | 7.1%  | 7.2%  | 7.3%  | 7.5%  | 11.1% | 19.7% | 28.7% | 40.0% |
| 2004                                      | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.9%  | 7.2%  | 12.7% | 18.5% | 21.9% |
| 2005                                      | 8.4%  | 8.5%  | 8.7%  | 8.8%  | 9.0%  | 13.1% | 23.2% | 27.6% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 12.2%     | 12.4%     | 12.6%     | 12.8%     | 13.2%     | 19.1%     | 28.2%     | 0.0%      | 0.0%      |
| 2007   | 32.8%     | 33.3%     | 33.7%     | 34.2%     | 34.9%     | 40.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 24.1%     | 24.5%     | 24.8%     | 25.1%     | 24.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 5.8%      | 4.2%      | 2.8%      | 1.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$157,330 | \$157,152 | \$157,195 | \$157,167 | \$156,836 | \$144,134 | \$126,906 | \$117,770 | \$109,961 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$164,444 | \$163,875 | \$163,412 | \$162,884 | \$162,115 | \$148,654 | \$131,773 | \$122,419 | \$114,458 |
| Loan Original Note Rate                                  | 6.32%     | 6.34%     | 6.36%     | 6.38%     | 6.41%     | 6.51%     | 6.38%     | 6.26%     | 6.41%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.0%      | 1.1%      | 1.0%      | 0.9%      | 0.9%      | 1.2%      | 1.2%      | 1.2%      | 1.3%      |
| Non-Seasoned   | 99.0%     | 98.9%     | 99.0%     | 99.1%     | 99.1%     | 98.8%     | 98.8%     | 98.8%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.37%     | 1.39%     | 1.41%     | 1.43%     | 1.45%     | 1.74%     | 1.49%     | 1.34%     | 1.36%     |
| Wtd Avg ACI Score  | 669       | 668       | 667       | 666       | 665       | 655       | 660       | 663       | 663       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.11     | -0.11     | -0.09     | -0.09     | -0.09     | -0.09     | -0.11     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.4%      | 0.5%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.4%      | 0.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.6%      | 3.5%      | 3.4%      | 3.6%      | 4.7%      | 5.8%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.1%     | 13.8%     | 13.6%     | 13.3%     | 12.9%     | 15.5%     | 17.9%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.0%     | 27.7%     | 27.4%     | 27.2%     | 26.9%     | 26.4%     | 28.5%     | 30.3%     | 31.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.5%     | 15.6%     | 15.6%     | 15.7%     | 15.7%     | 15.4%     | 14.6%     | 14.1%     | 13.7%     |
| DTI Ratio > 45 and <= 50                                 | 13.1%     | 13.3%     | 13.4%     | 13.6%     | 13.7%     | 13.3%     | 11.7%     | 10.4%     | 9.5%      |
| DTI Ratio > 50   | 23.0%     | 23.3%     | 23.6%     | 23.9%     | 24.4%     | 24.8%     | 21.4%     | 18.3%     | 16.3%     |
| DTI Ratio Missing  | 2.5%      | 2.5%      | 2.6%      | 2.6%      | 2.7%      | 3.6%      | 3.5%      | 3.2%      | 3.1%      |
| Wtd Avg DTI Ratio  | 41.3%     | 41.4%     | 41.5%     | 41.7%     | 41.9%     | 42.0%     | 40.5%     | 39.1%     | 38.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.6%      | 3.5%      | 3.4%      | 3.6%      | 4.8%      | 5.8%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.3%     | 14.0%     | 13.8%     | 13.6%     | 13.3%     | 13.0%     | 15.5%     | 17.9%     | 19.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.1%     | 27.8%     | 27.5%     | 27.2%     | 26.9%     | 26.5%     | 28.5%     | 30.3%     | 31.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.6%     | 15.6%     | 15.7%     | 15.7%     | 15.7%     | 15.4%     | 14.6%     | 14.1%     | 13.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.2% | 13.3% | 13.5% | 13.6% | 13.8% | 13.4% | 11.7% | 10.4% | 9.5%  |
| DTI Ratio > 50                                 | 23.1% | 23.4% | 23.7% | 24.0% | 24.5% | 25.0% | 21.4% | 18.3% | 16.3% |
| DTI Ratio Missing                              | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 3.2%  | 3.5%  | 3.2%  | 3.1%  |
| Wtd Avg DTI Ratio                              | 41.3% | 41.4% | 41.6% | 41.7% | 41.9% | 42.0% | 40.5% | 39.1% | 38.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.4%  | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 1.1%  | 1.3%  | 1.5%  |
| > 25 Years and <= 30 Years                     | 96.1% | 96.1% | 96.1% | 96.2% | 96.2% | 96.8% | 97.8% | 97.6% | 96.8% |
| > 30 Years                                     | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 0.3%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 92.5% | 92.8% | 93.0% | 93.1% | 93.1% | 93.0% | 92.4% | 91.7% | 91.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.4%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 0.6%  | 0.6%  | 0.8%  | 1.3%  |
| Adjustable Rate                                | 6.1%  | 5.9%  | 5.7%  | 5.7%  | 5.7%  | 6.2%  | 6.9%  | 7.3%  | 6.5%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 0.3%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 6.0%  | 6.3%  | 6.6%  | 5.6%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  | 1.1%  | 0.9%  |
| - 5/1 Hybrid Arm                               | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.7%  | 3.8%  | 3.6%  | 2.8%  |
| - 7/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.7%  | 1.8%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| Interest Only                                  | 6.0%  | 6.1%  | 6.1%  | 6.2%  | 6.3%  | 7.3%  | 3.3%  | 1.6%  | 0.7%  |
| - Interest Only ARM                            | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 1.9%  | 1.3%  | 0.6%  |
| - Interest Only FRM                            | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 4.6%  | 1.4%  | 0.2%  | 0.1%  |
| Alt-A  | 4.9%  | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 7.0%  | 7.4%  | 5.8%  | 4.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 5.2%  | 5.4%  | 4.1%  | 2.7%  |
| - Alt-A No Disclosure                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.7%  | 2.4%  | 1.9%  | 1.0%  |
| - Alt-A SISA                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.7%  | 0.5%  | 0.3%  |
| - Alt-A Stated Income                   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.8%  | 1.9%  | 1.6%  | 1.4%  |
| Alt-A Full Doc (by SFC)                 | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 1.0%  | 0.5%  | 0.2%  |
| Alt-A Deals (no SFC)                    | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.1%  | 1.3%  | 1.4%  |
| My Community Mortgage                   | 8.7%  | 8.8%  | 9.0%  | 9.1%  | 9.3%  | 11.9% | 6.2%  | 3.0%  | 3.3%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 14.6% | 14.9% | 15.1% | 15.3% | 15.4% | 14.3% | 9.5%  | 7.1%  | 5.1%  |
| - Select Lender Programs Non-Full Doc   | 11.0% | 11.2% | 11.3% | 11.5% | 11.5% | 9.1%  | 4.2%  | 3.1%  | 2.5%  |
| - Other Low/No Doc                      | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 5.2%  | 5.3%  | 4.0%  | 2.6%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 90.2% | 90.1% | 90.0% | 89.9% | 89.7% | 88.0% | 84.5% | 83.3% | 81.1% |
| Investor Channel                        | 6.5%  | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 9.4%  | 11.4% | 9.9%  | 8.0%  |
| eChannel                                | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 2.1%  | 4.1%  | 6.8%  | 10.9% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.1%  | 0.9%  | 1.0%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 5.4%  | 5.5%  | 5.6%  | 5.8%  | 5.9%  | 7.8%  | 8.9%  | 9.2%  | 9.9%  |
| - EA I                              | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.8%  | 4.3%  | 4.1%  | 3.9%  |
| - EA/TPR II                         | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.6%  | 2.9%  | 2.9%  | 3.2%  |
| - EA/TPR III                        | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.5%  | 1.7%  | 2.1%  | 2.9%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.1% | 18.0% | 17.9% | 17.8% | 17.8% | 19.5% | 22.0% | 23.1% | 24.0% |
| Northeast                           | 17.8% | 17.7% | 17.6% | 17.5% | 17.4% | 17.1% | 17.1% | 16.7% | 16.0% |
| Southeast                           | 28.7% | 28.9% | 29.0% | 29.1% | 29.2% | 30.4% | 30.8% | 29.2% | 27.6% |
| Southwest                           | 22.4% | 22.5% | 22.5% | 22.6% | 22.6% | 22.5% | 22.1% | 22.3% | 23.2% |
| West                                | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% | 10.4% | 8.0%  | 8.7%  | 9.2%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.4%  | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 3.9%  | 3.6%  | 3.4%  |
| Middle Atlantic                     | 13.0% | 12.9% | 12.9% | 12.8% | 12.8% | 12.6% | 12.8% | 12.8% | 12.4% |
| East North Central                  | 13.9% | 13.8% | 13.8% | 13.7% | 13.7% | 15.2% | 16.8% | 17.5% | 18.3% |
| East South Central                  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.7%  | 6.6%  | 6.3%  | 5.8%  |
| South Atlantic                      | 22.7% | 22.9% | 22.9% | 23.1% | 23.2% | 24.1% | 24.5% | 23.2% | 22.0% |
| West North Central                  | 7.8%  | 7.8%  | 7.7%  | 7.7%  | 7.7%  | 8.0%  | 9.0%  | 9.1%  | 9.4%  |
| West South Central                  | 10.9% | 11.0% | 11.0% | 11.1% | 11.1% | 11.1% | 12.2% | 12.9% | 13.7% |
| Mountain                            | 10.8% | 10.8% | 10.9% | 10.9% | 11.0% | 10.9% | 9.0%  | 8.7%  | 8.6%  |
| Pacific                             | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% | 7.3%  | 5.2%  | 5.8%  | 6.4%  |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 7.8%  | 7.9%  | 8.0%  | 8.1%  | 8.2%  | 9.2%  | 9.6%  | 8.3%  | 7.2%  |
| 02) TX                              | 7.4%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.1%  | 7.5%  | 8.2%  | 8.9%  |
| 03) NY                              | 5.6%  | 5.6%  | 5.6%  | 5.5%  | 5.5%  | 5.4%  | 5.7%  | 5.8%  | 5.6%  |
| 04) CA                              | 5.4%  | 5.4%  | 5.4%  | 5.4%  | 5.3%  | 3.5%  | 2.3%  | 2.7%  | 3.2%  |
| 05) IL                              | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 5.0%  | 5.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) GA                                   | 4.0%   | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.4%  | 4.9%  | 4.8%  | 4.5%  |
| 07) NC                                   | 3.8%   | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.8%  | 3.9%  | 4.1%  |
| 08) PA                                   | 3.7%   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  |
| 09) NJ                                   | 3.6%   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.3%  | 3.1%  | 2.8%  |
| 10) AZ                                   | 3.3%   | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 3.0%  | 2.8%  | 2.6%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 27.6%  | 27.9% | 28.1% | 28.3% | 28.4% | 28.2% | 24.5% | 23.3% | 21.3% |
| 02) WELLS FARGO & COMPANY                | 13.4%  | 13.2% | 13.1% | 13.0% | 12.9% | 7.0%  | 3.8%  | 3.5%  | 2.8%  |
| 03) JPMORGAN CHASE & CO                  | 8.9%   | 8.9%  | 8.9%  | 8.8%  | 8.9%  | 9.4%  | 10.8% | 12.6% | 14.0% |
| 04) CITIGROUP INC                        | 8.9%   | 9.0%  | 9.0%  | 9.1%  | 9.1%  | 10.1% | 9.1%  | 7.0%  | 5.2%  |
| 05) PHH CORPORATION                      | 5.4%   | 5.5%  | 5.6%  | 5.6%  | 5.5%  | 4.7%  | 6.8%  | 8.6%  | 10.8% |
| 06) GMAC INC                             | 4.7%   | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 5.7%  | 6.0%  | 5.9%  | 5.6%  |
| 07) SUNTRUST BANKS INC                   | 4.2%   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.7%  | 3.7%  | 2.2%  | 1.4%  |
| 08) FLAGSTAR BANCORP INC                 | 3.7%   | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 2.4%  | 1.6%  | 0.5%  |
| 09) PULTE CORPORATION                    | 2.7%   | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.3%  | 1.8%  |
| 10) HSBC HOLDINGS PLC                    | 1.5%   | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 0.9%  | 0.7%  | 0.3%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 27.7%  | 28.0% | 28.2% | 28.4% | 28.5% | 28.4% | 24.9% | 23.6% | 21.6% |
| 02) JPMORGAN CHASE & CO                  | 15.6%  | 15.7% | 15.8% | 15.8% | 16.0% | 17.3% | 19.7% | 19.6% | 19.4% |
| 03) WELLS FARGO & COMPANY                | 14.1%  | 14.0% | 13.9% | 13.8% | 13.7% | 8.4%  | 6.4%  | 7.0%  | 6.9%  |
| 04) CITIGROUP INC                        | 10.7%  | 10.9% | 10.9% | 11.0% | 11.1% | 12.9% | 13.9% | 12.6% | 10.5% |
| 05) PHH CORPORATION                      | 4.4%   | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 3.1%  | 4.1%  | 5.4%  | 7.3%  |
| 06) FORTRESS INVESTMENT GROUP LLC        | 3.6%   | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 4.6%  | 2.7%  | 2.0%  | 1.6%  |
| 07) GMAC INC                             | 3.5%   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.9%  | 5.0%  | 5.4%  | 6.1%  |
| 08) SUNTRUST BANKS INC                   | 3.1%   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.1%  | 1.6%  | 1.1%  |
| 09) HSBC HOLDINGS PLC                    | 1.5%   | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.0%  | 0.7%  | 0.5%  |
| 10) FLAGSTAR BANCORP INC                 | 1.2%   | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 0.6%  | 0.3%  | 0.1%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 95.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.9%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.2%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Genworth (Non-Investor Paid Only)**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)              | 2.0%      |           |           |           |           |         |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement | 100.0%    |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                  | -11.22    | -11.04    | -11.00    | -11.05    | -11.04    | -16.05  | -8.11   | -4.08   | -4.91   |
| Wtd Avg Economic Model Fee            | 41.41     | 41.30     | 41.35     | 41.50     | 41.76     | 47.53   | 40.00   | 36.35   | 37.70   |
| Wtd Avg Charged Fee                   | 30.19     | 30.27     | 30.35     | 30.44     | 30.73     | 31.49   | 31.89   | 32.27   | 32.78   |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.6%    | 0.5%    | 0.5%    | 0.3%    |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                    | 12.48%    | 10.41%    | 8.15%     | 6.10%     | 4.65%     | 2.30%   | 2.34%   | 3.85%   | 4.40%   |
| - SDQ Rate for Loans with CE          | 12.48%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE       |           |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 12.51%    | 10.44%    | 8.16%     | 6.11%     | 4.64%     | 2.27%   | 2.28%   | 3.41%   | 4.45%   |
| SDQ Rate for Katrina Loans            | 7.65%     | 6.40%     | 6.02%     | 5.67%     | 5.86%     | 5.10%   | 5.54%   | 19.55%  | 2.63%   |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                        | 48,883    | 40,323    | 31,282    | 23,205    | 17,429    | 6,662   | 4,485   | 5,814   | 5,668   |
| SDQ Count for Loans with CE           | 48,883    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE        |           |           |           |           |           |         |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |         |
| SDQ Volume                            | \$9,012.0 | \$7,380.1 | \$5,727.3 | \$4,194.5 | \$2,986.0 | \$890.1 | \$501.6 | \$605.3 | \$590.4 |
| SDQ Volume for Loans with CE          | \$9,012.0 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE       |           |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 610,882 | 603,061 | 592,062 | 577,890 | 563,868 | 452,379 | 305,057 | 244,454 | 204,876 |
| Book Volume (\$B)   |  | \$94.7  | \$93.2  | \$91.1  | \$88.4  | \$85.5  | \$63.5  | \$37.8  | \$28.7  | \$22.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    | 0.3%    |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.3%    |
| OLTV 75.01% - 80.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.4%    | 0.4%    | 0.6%    | 0.9%    |
| OLTV 80.01% - 90.00%  |  | 41.1%   | 40.6%   | 39.7%   | 38.5%   | 37.1%   | 34.2%   | 37.9%   | 40.3%   | 41.1%   |
| OLTV 90.01% - 95.00%  |  | 26.8%   | 26.8%   | 26.8%   | 26.8%   | 26.8%   | 25.3%   | 27.1%   | 30.6%   | 33.5%   |
| OLTV 95.01% - 97.00%  |  | 3.4%    | 3.4%    | 3.5%    | 3.5%    | 3.6%    | 3.4%    | 4.5%    | 5.3%    | 6.4%    |
| OLTV 97.01% - 100.00%   |  | 28.3%   | 28.9%   | 29.7%   | 30.8%   | 32.1%   | 36.6%   | 29.8%   | 22.6%   | 17.3%   |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 93.6%   | 93.7%   | 93.8%   | 93.9%   | 94.1%   | 94.5%   | 93.9%   | 93.3%   | 92.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.4%    | 0.6%    |
| Comb LTV 80.01% - 90.00%                                      |  | 40.4%   | 40.0%   | 39.1%   | 37.9%   | 36.5%   | 33.3%   | 36.3%   | 37.8%   | 37.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 26.3%   | 26.3%   | 26.3%   | 26.3%   | 26.3%   | 24.5%   | 25.6%   | 28.3%   | 29.7%   |
| Comb LTV 95.01% - 97.00%                                      |  | 3.2%    | 3.2%    | 3.2%    | 3.3%    | 3.4%    | 3.2%    | 4.1%    | 4.8%    | 5.7%    |
| Comb LTV 97.01% - 100.00%                                     |  | 28.4%   | 28.9%   | 29.7%   | 30.8%   | 32.1%   | 36.6%   | 29.8%   | 22.6%   | 17.4%   |
| Comb LTV > 100.00%  |  | 0.4%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.3%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 1.1%    | 1.2%    | 1.2%    | 1.3%    | 1.3%    | 1.9%    | 3.7%    | 5.6%    | 8.9%    |
| Wtd Avg Comb LTV  |  | 93.7%   | 93.7%   | 93.9%   | 94.0%   | 94.2%   | 94.6%   | 94.1%   | 93.5%   | 93.1%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.4%    | 0.7%    |
| Comb LTV 80.01% - 90.00%                                      |  | 40.5%   | 40.1%   | 39.2%   | 38.0%   | 36.6%   | 33.5%   | 36.6%   | 38.3%   | 37.8%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 26.5%  | 26.5%  | 26.4%  | 26.4%  | 26.4% | 24.7% | 26.0% | 28.8% | 30.5% |
| Comb LTV 95.01% - 97.00%                                 | 3.2%   | 3.2%   | 3.3%   | 3.3%   | 3.4%  | 3.2%  | 4.2%  | 5.0%  | 5.9%  |
| Comb LTV 97.01% - 100.00%                                | 28.4%  | 28.9%  | 29.7%  | 30.8%  | 32.1% | 36.6% | 29.8% | 22.6% | 17.4% |
| Comb LTV > 100.00%                                       | 0.4%   | 0.3%   | 0.3%   | 0.2%   | 0.2%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing   | 0.9%   | 0.9%   | 0.9%   | 1.0%   | 1.0%  | 1.5%  | 2.9%  | 4.5%  | 7.2%  |
| Wtd Avg Comb LTV   | 93.7%  | 93.7%  | 93.8%  | 94.0%  | 94.2% | 94.6% | 94.0% | 93.5% | 93.1% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%   | 2.0%   | 2.1%   | 2.1%   | 2.2%   | 2.9%  | 6.0%  | 10.6% | 11.9% | 8.3%  |
| MTMLTV 60.01% - 70.00%                                   | 3.0%   | 3.3%   | 3.2%   | 3.1%   | 4.2%  | 6.1%  | 9.4%  | 10.5% | 9.1%  |
| MTMLTV 70.01% - 75.00%                                   | 2.6%   | 2.8%   | 2.7%   | 2.6%   | 3.3%  | 4.9%  | 7.8%  | 8.8%  | 8.0%  |
| MTMLTV 75.01% - 80.00%                                   | 3.9%   | 4.1%   | 3.8%   | 3.6%   | 4.5%  | 6.5%  | 10.9% | 13.1% | 12.3% |
| MTMLTV 80.01% - 90.00%                                   | 20.4%  | 21.6%  | 19.7%  | 16.9%  | 18.8% | 24.9% | 30.0% | 33.1% | 36.2% |
| MTMLTV 90.01% - 95.00%                                   | 15.7%  | 16.0%  | 15.5%  | 14.4%  | 15.1% | 16.9% | 13.3% | 12.2% | 13.4% |
| MTMLTV 95.01% - 97.00%                                   | 6.1%   | 6.1%   | 6.3%   | 6.4%   | 6.5%  | 6.3%  | 4.4%  | 3.5%  | 3.6%  |
| MTMLTV 97.01% - 100.00%                                  | 7.8%   | 7.8%   | 8.7%   | 9.7%   | 9.4%  | 12.8% | 8.8%  | 5.2%  | 6.6%  |
| MTMLTV > 100.00%   | 38.4%  | 36.1%  | 37.8%  | 40.9%  | 35.2% | 15.5% | 4.6%  | 1.3%  | 2.3%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV   | 101.9% | 100.6% | 100.6% | 100.3% | 97.5% | 87.7% | 81.2% | 78.8% | 81.1% |
| Wtd Avg MTM Combined LTV                                 | 101.9% | 100.6% | 100.7% | 100.4% | 97.5% | 87.8% | 81.2% | 78.9% | 81.2% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |       |       |       |       |       |
| FICO < 550   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%  | 0.9%  | 1.2%  | 1.3%  | 1.9%  |
| FICO 550-579   | 1.0%   | 1.0%   | 1.0%   | 1.1%   | 1.1%  | 1.5%  | 1.9%  | 2.1%  | 2.9%  |
| FICO 580-619   | 6.9%   | 7.0%   | 7.2%   | 7.5%   | 7.8%  | 9.7%  | 9.5%  | 9.4%  | 10.3% |
| FICO 620-659   | 15.3%  | 15.6%  | 16.0%  | 16.6%  | 17.2% | 20.4% | 20.5% | 20.4% | 20.9% |
| FICO 660-699   | 20.8%  | 21.1%  | 21.6%  | 22.2%  | 22.7% | 23.6% | 23.4% | 23.4% | 22.9% |
| FICO 700-739   | 23.1%  | 23.1%  | 23.0%  | 22.9%  | 22.8% | 21.0% | 20.7% | 20.6% | 19.6% |
| FICO >= 740  | 32.0%  | 31.3%  | 30.2%  | 28.8%  | 27.3% | 22.2% | 21.6% | 21.1% | 19.0% |
| FICO Missing   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%  | 0.7%  | 1.2%  | 1.7%  | 2.6%  |
| Wtd Avg FICO   | 705    | 704    | 703    | 700    | 698   | 689   | 688   | 687   | 681   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                                    | 89.4%  | 89.7%  | 89.7%  | 89.6%  | 89.5% | 89.4% | 92.2% | 92.1% | 91.8% |
| Intermediate-term, fixed-rate                            | 1.4%   | 1.4%   | 1.4%   | 1.2%   | 1.2%  | 0.9%  | 1.1%  | 1.5%  | 2.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 2.9%  | 2.6%  | 2.4%  | 2.4%  | 2.4%  | 2.7%  | 3.8%  | 4.7%  | 5.1%  |
| Interest Only adjustable-rate         | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 1.9%  | 1.4%  | 1.1%  | 0.5%  |
| Negative Amortization                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| Interest Only fixed-rate              | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 5.0%  | 1.3%  | 0.3%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 94.5% | 94.4% | 94.3% | 94.2% | 94.1% | 94.0% | 93.6% | 94.0% | 95.0% |
| Second/Vacation Home                  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 2.9%  | 3.0%  | 2.7%  | 2.1%  |
| Investor Property                     | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 3.1%  | 3.4%  | 3.4%  | 2.9%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 98.5% | 98.5% | 98.4% | 98.4% | 98.4% | 98.3% | 98.1% | 98.0% | 97.8% |
| 2-4 Units                             | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.5% | 10.4% | 10.3% | 10.3% | 10.2% | 9.6%  | 8.3%  | 7.1%  | 6.3%  |
| Single Family Homes                   | 89.5% | 89.6% | 89.7% | 89.7% | 89.8% | 90.4% | 91.7% | 92.9% | 93.7% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 1.3%  | 1.5%  | 1.9%  |
| Condo/Coop                            | 10.5% | 10.4% | 10.3% | 10.3% | 10.2% | 9.6%  | 8.2%  | 7.1%  | 6.3%  |
| 1 Unit                                | 87.4% | 87.5% | 87.5% | 87.5% | 87.5% | 87.8% | 88.6% | 89.4% | 89.6% |
| 2-4 Units                             | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.3% | 10.2% | 10.1% | 10.1% | 10.1% | 9.5%  | 8.1%  | 7.0%  | 6.2%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 73.8% | 74.0% | 74.2% | 75.1% | 76.4% | 76.8% | 75.4% | 72.1% | 68.7% |
| Cash-Out Refinance                    | 8.5%  | 8.7%  | 8.9%  | 9.2%  | 9.2%  | 10.0% | 10.8% | 11.5% | 11.9% |
| Other Refinance                       | 17.7% | 17.4% | 16.9% | 15.8% | 14.3% | 13.2% | 13.8% | 16.5% | 19.4% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 21.8% | 22.0% | 22.4% | 22.7% | 22.8% | 21.1% | 19.7% | 21.1% | 23.0% |
| TPO Correspondent                     | 41.9% | 42.1% | 42.3% | 42.6% | 42.9% | 44.4% | 40.9% | 36.9% | 31.9% |
| Undesignated                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.7%  | 1.3%  |
| Retail                                | 36.2% | 35.8% | 35.2% | 34.6% | 34.1% | 34.3% | 38.9% | 41.3% | 43.9% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 2.7%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 4.5%  | 8.3%  | 12.7% | 19.8% |
| 2002                                  | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 4.3%  | 7.8%  | 11.4% | 16.8% |
| 2003                                  | 5.9%  | 6.0%  | 6.2%  | 6.4%  | 6.7%  | 9.5%  | 16.7% | 23.8% | 33.8% |
| 2004                                  | 5.9%  | 6.1%  | 6.3%  | 6.5%  | 6.8%  | 9.7%  | 16.9% | 24.1% | 29.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.4%      | 8.6%      | 8.9%      | 9.2%      | 9.6%      | 13.5%     | 23.4%     | 28.0%     | 0.0%      |
| 2006   | 11.7%     | 12.0%     | 12.4%     | 12.9%     | 13.4%     | 18.8%     | 26.8%     | 0.0%      | 0.0%      |
| 2007   | 31.2%     | 31.8%     | 32.7%     | 33.8%     | 35.1%     | 39.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 20.5%     | 20.9%     | 21.5%     | 22.2%     | 22.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 10.9%     | 9.1%      | 6.5%      | 3.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$155,016 | \$154,583 | \$153,882 | \$152,926 | \$151,690 | \$140,276 | \$123,844 | \$117,298 | \$110,669 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$161,746 | \$160,938 | \$159,797 | \$158,459 | \$156,878 | \$144,637 | \$128,416 | \$121,535 | \$114,665 |
| Loan Original Note Rate                                  | 6.31%     | 6.33%     | 6.37%     | 6.43%     | 6.48%     | 6.55%     | 6.43%     | 6.34%     | 6.51%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.2%      | 1.2%      | 1.2%      | 1.1%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 99.0%     | 98.8%     | 98.8%     | 98.8%     | 98.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.56%     | 1.59%     | 1.62%     | 1.67%     | 1.72%     | 2.01%     | 1.89%     | 1.69%     | 1.77%     |
| Wtd Avg ACI Score  | 667       | 666       | 664       | 662       | 660       | 651       | 655       | 658       | 657       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.13     | -0.13     | -0.14     | -0.13     | -0.11     | -0.10     | -0.08     | -0.05     | -0.04     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.9%      | 0.9%      | 1.2%      | 1.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 1.0%      | 1.5%      | 1.8%      | 2.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 3.0%      | 3.3%      | 4.6%      | 5.6%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 13.8%     | 13.5%     | 13.1%     | 12.5%     | 12.0%     | 12.2%     | 14.9%     | 17.0%     | 18.6%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 27.9%     | 27.3%     | 26.7%     | 26.1%     | 26.0%     | 28.3%     | 29.5%     | 30.2%     |
| DTI Ratio > 40 and <= 45                                 | 16.1%     | 16.2%     | 16.3%     | 16.3%     | 16.1%     | 15.5%     | 14.8%     | 14.2%     | 13.5%     |
| DTI Ratio > 45 and <= 50                                 | 13.0%     | 13.3%     | 13.6%     | 14.0%     | 14.3%     | 13.9%     | 12.1%     | 11.1%     | 9.8%      |
| DTI Ratio > 50   | 23.4%     | 23.7%     | 24.4%     | 25.2%     | 26.1%     | 26.1%     | 22.2%     | 19.6%     | 18.1%     |
| DTI Ratio Missing  | 2.1%      | 2.1%      | 2.1%      | 2.2%      | 2.3%      | 3.0%      | 3.1%      | 3.0%      | 3.1%      |
| Wtd Avg DTI Ratio  | 41.5%     | 41.7%     | 41.9%     | 42.3%     | 42.6%     | 42.5%     | 40.9%     | 39.8%     | 38.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 3.0%      | 3.3%      | 4.6%      | 5.6%      | 6.5%      |
| DTI Ratio > 20 and <= 30                                 | 13.8%     | 13.5%     | 13.1%     | 12.5%     | 12.0%     | 12.2%     | 14.9%     | 17.0%     | 18.6%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 27.9%     | 27.3%     | 26.7%     | 26.1%     | 26.0%     | 28.3%     | 29.5%     | 30.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 16.1% | 16.2% | 16.3% | 16.3% | 16.1% | 15.5% | 14.8% | 14.2% | 13.5% |
| DTI Ratio > 45 and <= 50                    | 13.0% | 13.3% | 13.6% | 14.0% | 14.3% | 13.9% | 12.1% | 11.1% | 9.8%  |
| DTI Ratio > 50                              | 23.4% | 23.7% | 24.4% | 25.2% | 26.1% | 26.1% | 22.2% | 19.6% | 18.1% |
| DTI Ratio Missing                           | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 3.0%  | 3.1%  | 3.0%  | 3.1%  |
| Wtd Avg DTI Ratio                           | 41.5% | 41.7% | 41.9% | 42.3% | 42.6% | 42.5% | 40.9% | 39.8% | 38.9% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 1.5%  | 1.4%  | 1.4%  | 1.2%  | 1.2%  | 0.9%  | 1.1%  | 1.5%  | 2.3%  |
| > 15 Years and <= 25 Years                  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 1.5%  |
| > 25 Years and <= 30 Years                  | 96.3% | 96.3% | 96.3% | 96.5% | 96.6% | 96.9% | 97.6% | 97.1% | 96.1% |
| > 30 Years                                  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.2%  | 0.1%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 93.5% | 93.9% | 94.0% | 94.1% | 94.1% | 94.4% | 93.5% | 92.4% | 92.0% |
| Intermediate-Term Fixed Rate (excl Balloon) | 1.4%  | 1.3%  | 1.3%  | 1.1%  | 1.0%  | 0.7%  | 0.8%  | 1.1%  | 1.7%  |
| Adjustable Rate                             | 5.1%  | 4.7%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 5.4%  | 6.0%  | 5.7%  |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  | 0.7%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.2%  | 0.1%  | 0.0%  |
| Hybrid Arm                                  | 3.9%  | 3.9%  | 4.0%  | 4.2%  | 4.3%  | 4.3%  | 4.6%  | 4.8%  | 4.1%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 0.9%  | 1.1%  | 1.0%  |
| - 5/1 Hybrid Arm                            | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 2.5%  |
| - 7/1 Hybrid Arm                            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - 10/1 Hybrid Arm                           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| NegAm ARM                                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| Interest Only                               | 6.2%  | 6.3%  | 6.4%  | 6.6%  | 6.9%  | 6.9%  | 2.7%  | 1.5%  | 0.7%  |
| - Interest Only ARM                         | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 1.9%  | 1.4%  | 1.1%  | 0.5%  |
| - Interest Only FRM                         | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 5.0%  | 1.3%  | 0.3%  | 0.1%  |
| Alt-A                                       | 5.1%  | 5.2%  | 5.3%  | 5.5%  | 5.7%  | 7.4%  | 7.5%  | 6.5%  | 5.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 3.5%  | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 5.1%  | 5.1%  | 4.5%  | 3.9%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.5%  | 1.9%  | 1.8%  | 1.4%  |
| - Alt-A SISA                           | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 0.8%  | 0.6%  | 0.5%  |
| - Alt-A Stated Income                  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  |
| Alt-A Full Doc (by SFC)                | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.9%  | 0.6%  | 0.4%  |
| Alt-A Deals (no SFC)                   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  | 1.6%  | 1.4%  | 1.2%  |
| My Community Mortgage                  | 10.4% | 10.6% | 10.9% | 11.3% | 11.7% | 13.7% | 8.1%  | 3.5%  | 3.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 8.9%  | 9.0%  | 9.3%  | 9.6%  | 9.9%  | 10.1% | 6.6%  | 5.6%  | 4.7%  |
| - Select Lender Programs Non-Full Doc  | 5.4%  | 5.5%  | 5.6%  | 5.8%  | 6.0%  | 5.1%  | 1.6%  | 1.2%  | 0.9%  |
| - Other Low/No Doc                     | 3.5%  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 5.0%  | 5.0%  | 4.4%  | 3.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  | 1.1%  | 1.8%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  | 1.1%  | 1.8%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 92.1% | 91.9% | 91.7% | 91.4% | 91.0% | 87.9% | 84.5% | 83.1% | 80.8% |
| Investor Channel                       | 6.7%  | 6.9%  | 7.1%  | 7.3%  | 7.6%  | 10.1% | 12.0% | 11.4% | 10.5% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.9%  | 3.5%  | 5.5%  | 8.7%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| - Other                                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.3%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  |
| - Other                             | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 7.0%  | 7.1%  | 7.4%  | 7.7%  | 8.0%  | 9.6%  | 10.6% | 11.8% | 14.1% |
| - EA I                              | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.9%  | 4.5%  | 4.9%  | 5.1%  |
| - EA/TPR II                         | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.5%  | 3.6%  | 3.7%  | 4.4%  |
| - EA/TPR III                        | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 2.1%  | 2.5%  | 3.3%  | 4.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 23.3% | 23.3% | 23.3% | 23.3% | 23.3% | 26.0% | 30.1% | 30.9% | 31.3% |
| Northeast                           | 16.2% | 16.1% | 15.9% | 15.7% | 15.6% | 15.3% | 15.3% | 15.0% | 14.2% |
| Southeast                           | 25.5% | 25.7% | 25.9% | 26.1% | 26.4% | 27.6% | 26.9% | 25.6% | 24.6% |
| Southwest                           | 19.8% | 19.9% | 19.9% | 20.0% | 20.0% | 19.9% | 20.0% | 20.6% | 21.3% |
| West                                | 15.2% | 15.0% | 14.9% | 14.9% | 14.8% | 11.1% | 7.8%  | 7.9%  | 8.7%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.6%  | 4.6%  | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.2%  | 4.1%  | 3.5%  |
| Middle Atlantic                     | 9.8%  | 9.7%  | 9.6%  | 9.4%  | 9.3%  | 8.9%  | 8.8%  | 8.7%  | 8.4%  |
| East North Central                  | 18.5% | 18.5% | 18.5% | 18.5% | 18.5% | 20.9% | 24.6% | 25.8% | 26.5% |
| East South Central                  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 6.2%  | 6.1%  | 5.7%  | 5.2%  |
| South Atlantic                      | 20.5% | 20.6% | 20.8% | 21.0% | 21.2% | 22.1% | 21.3% | 20.3% | 19.7% |
| West North Central                  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.7%  | 8.2%  | 8.8%  | 8.4%  | 8.0%  |
| West South Central                  | 10.7% | 10.8% | 10.8% | 10.9% | 10.9% | 11.0% | 11.8% | 12.4% | 12.8% |
| Mountain                            | 8.7%  | 8.7%  | 8.8%  | 8.8%  | 8.9%  | 8.5%  | 7.1%  | 7.1%  | 7.4%  |
| Pacific                             | 12.5% | 12.3% | 12.2% | 12.1% | 12.0% | 8.4%  | 5.5%  | 5.7%  | 6.5%  |
| US Territories                      | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 7.9%  | 7.9%  | 8.0%  | 8.0%  | 8.0%  | 7.9%  | 8.4%  | 9.0%  | 9.6%  |
| 02) CA                              | 7.1%  | 6.9%  | 6.8%  | 6.8%  | 6.7%  | 4.0%  | 2.1%  | 2.4%  | 3.0%  |
| 03) FL                              | 6.6%  | 6.7%  | 6.8%  | 7.0%  | 7.3%  | 8.2%  | 8.3%  | 7.7%  | 6.7%  |
| 04) OH                              | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.7%  | 7.0%  | 7.1%  | 7.5%  |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: MGIC (Non-Investor Paid Only)**

| Book Profile                               | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                     | 4.5%   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  |
| 06) PA                                     | 4.5%   | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.5%  | 4.3%  | 4.1%  |
| 07) MI                                     | 3.9%   | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 5.1%  | 6.8%  | 7.8%  | 8.1%  |
| 08) GA                                     | 3.5%   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 4.0%  | 4.2%  | 4.1%  | 4.2%  |
| 09) WA                                     | 3.1%   | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.4%  | 1.6%  | 1.6%  | 1.7%  |
| 10) NC                                     | 2.9%   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  | 2.9%  | 3.1%  |
| <b>Top 10 Sellers</b>                      |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 23.1%  | 23.3% | 23.4% | 23.5% | 23.5% | 22.8% | 17.6% | 15.9% | 14.2% |
| 02) FLAGSTAR BANCORP INC                   | 8.0%   | 8.1%  | 8.2%  | 8.3%  | 8.5%  | 9.2%  | 10.1% | 11.2% | 10.0% |
| 03) WELLS FARGO & COMPANY                  | 7.9%   | 7.5%  | 7.0%  | 6.5%  | 6.1%  | 4.5%  | 3.8%  | 3.9%  | 3.7%  |
| 04) AMTRUST FINANCIAL CORPORATION          | 7.3%   | 7.4%  | 7.5%  | 7.6%  | 7.6%  | 7.2%  | 5.1%  | 3.7%  | 3.1%  |
| 05) CITIGROUP INC                          | 6.9%   | 7.0%  | 7.1%  | 7.3%  | 7.5%  | 7.4%  | 7.0%  | 5.7%  | 4.4%  |
| 06) JPMORGAN CHASE & CO                    | 6.5%   | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.4%  | 8.1%  | 9.8%  | 11.9% |
| 07) FIRST HORIZON NATIONAL CORPORATION     | 4.8%   | 4.9%  | 5.1%  | 5.3%  | 5.5%  | 6.6%  | 6.3%  | 5.3%  | 5.0%  |
| 08) GMAC INC                               | 3.7%   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.2%  | 3.1%  | 2.5%  | 2.1%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 2.7%   | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 2.6%  | 1.8%  | 1.8%  | 1.3%  |
| 10) SUNTRUST BANKS INC                     | 2.4%   | 2.4%  | 2.3%  | 2.2%  | 2.1%  | 1.5%  | 0.9%  | 0.6%  | 0.5%  |
| <b>Top 10 Servicers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 23.2%  | 23.3% | 23.4% | 23.6% | 23.6% | 23.0% | 18.0% | 16.2% | 14.3% |
| 02) JPMORGAN CHASE & CO                    | 12.9%  | 13.0% | 13.2% | 13.4% | 13.7% | 13.6% | 16.0% | 18.3% | 20.3% |
| 03) WELLS FARGO & COMPANY                  | 11.9%  | 11.6% | 11.2% | 10.9% | 10.6% | 9.6%  | 8.9%  | 8.0%  | 6.7%  |
| 04) CITIGROUP INC                          | 9.5%   | 9.7%  | 9.9%  | 10.2% | 10.4% | 11.5% | 14.0% | 13.9% | 10.7% |
| 05) FORTRESS INVESTMENT GROUP LLC          | 4.1%   | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  | 2.5%  | 1.6%  | 1.3%  |
| 06) GMAC INC                               | 3.3%   | 3.2%  | 3.2%  | 3.1%  | 3.2%  | 2.4%  | 2.7%  | 2.6%  | 2.9%  |
| 07) METLIFE INC                            | 3.2%   | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 4.2%  | 3.7%  | 2.9%  | 2.6%  |
| 08) UNITED SERVICES AUTOMOBILE ASSOCIATION | 2.8%   | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 2.6%  | 1.8%  | 1.8%  | 1.3%  |
| 09) SUNTRUST BANKS INC                     | 2.0%   | 2.0%  | 1.9%  | 1.8%  | 1.6%  | 1.0%  | 0.5%  | 0.4%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                   | 1.8%   | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 1.1%  | 0.6%  | 0.7%  | 1.7%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 91.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 2.8%   |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.3%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.1%   |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 MI: MGIC (Non-Investor Paid Only)

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05     | Dec04     |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|-----------|-----------|
| - Government                              | 0.0%       |            |           |           |           |           |         |           |           |
| - Secondary Market (SMC)                  | 5.4%       |            |           |           |           |           |         |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |           |           |
| NegAm with Credit Enhancement             | 100.0%     |            |           |           |           |           |         |           |           |
| Interest Only with Credit Enhancement     | 100.0%     |            |           |           |           |           |         |           |           |
| Alt-A with Credit Enhancement             | 100.0%     |            |           |           |           |           |         |           |           |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |           |           |
| Wtd Avg Economic Gap                      | -11.30     | -11.15     | -11.06    | -11.15    | -11.10    | -15.30    | -8.38   | -3.04     | -3.02     |
| Wtd Avg Economic Model Fee                | 43.10      | 43.09      | 43.24     | 43.67     | 44.18     | 48.60     | 41.48   | 37.06     | 38.51     |
| Wtd Avg Charged Fee                       | 31.80      | 31.93      | 32.19     | 32.52     | 33.08     | 33.30     | 33.11   | 34.02     | 35.49     |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |           |           |
| Appraisal Waiver                          | 1.1%       | 1.1%       | 1.1%      | 1.1%      | 1.1%      | 0.8%      | 0.6%    | 0.5%      | 0.3%      |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |           |           |
| SDQ Rate All Loans                        | 12.77%     | 10.90%     | 8.68%     | 6.74%     | 5.25%     | 2.71%     | 2.80%   | 4.34%     | 4.96%     |
| - SDQ Rate for Loans with CE              | 12.77%     |            |           |           |           |           |         |           |           |
| - SDQ Rate for Loans without CE           |            |            |           |           |           |           |         |           |           |
| SDQ Rate Excl. Katrina Loans              | 12.80%     | 10.93%     | 8.70%     | 6.75%     | 5.24%     | 2.69%     | 2.73%   | 3.94%     | 5.01%     |
| SDQ Rate for Katrina Loans                | 8.36%      | 7.46%      | 6.27%     | 5.50%     | 5.56%     | 5.36%     | 6.75%   | 20.19%    | 3.17%     |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |           |           |
| SDQ Loan Count                            | 77,999     | 65,740     | 51,408    | 38,943    | 29,587    | 12,280    | 8,530   | 10,605    | 10,171    |
| SDQ Count for Loans with CE               | 77,999     |            |           |           |           |           |         |           |           |
| SDQ Count for Loans without CE            |            |            |           |           |           |           |         |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |           |           |
| SDQ Volume                                | \$13,897.8 | \$11,630.2 | \$9,110.1 | \$6,819.4 | \$4,891.4 | \$1,574.5 | \$951.6 | \$1,148.5 | \$1,114.0 |
| SDQ Volume for Loans with CE              | \$13,897.8 |            |           |           |           |           |         |           |           |
| SDQ Volume for Loans without CE           |            |            |           |           |           |           |         |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 375,132 | 369,211 | 360,416 | 347,654 | 334,342 | 253,885 | 171,899 | 135,618 | 114,742 |
| Book Volume (\$B)   |  | \$63.4  | \$62.1  | \$60.3  | \$57.6  | \$54.6  | \$37.4  | \$22.2  | \$16.6  | \$13.4  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 60.01% - 70.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| OLTV 70.01% - 75.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.3%    | 0.3%    | 0.6%    | 0.8%    | 1.2%    |
| OLTV 80.01% - 90.00%  |  | 48.6%   | 48.1%   | 47.5%   | 46.2%   | 44.4%   | 39.7%   | 42.2%   | 44.1%   | 46.4%   |
| OLTV 90.01% - 95.00%  |  | 29.2%   | 29.2%   | 29.1%   | 29.4%   | 29.4%   | 27.8%   | 29.1%   | 31.7%   | 32.8%   |
| OLTV 95.01% - 97.00%  |  | 2.1%    | 2.1%    | 2.2%    | 2.3%    | 2.4%    | 2.6%    | 3.7%    | 4.6%    | 5.5%    |
| OLTV 97.01% - 100.00%   |  | 19.6%   | 20.0%   | 20.7%   | 21.8%   | 23.2%   | 29.3%   | 24.1%   | 18.3%   | 13.4%   |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 92.7%   | 92.7%   | 92.8%   | 93.0%   | 93.2%   | 93.8%   | 93.4%   | 92.9%   | 92.4%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.4%    | 0.6%    | 0.8%    |
| Comb LTV 80.01% - 90.00%                                      |  | 48.2%   | 47.7%   | 47.1%   | 45.8%   | 44.0%   | 38.7%   | 40.3%   | 41.3%   | 42.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 28.7%   | 28.8%   | 28.7%   | 28.7%   | 28.9%   | 26.9%   | 27.5%   | 29.2%   | 28.9%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.0%    | 2.0%    | 2.1%    | 2.2%    | 2.3%    | 2.4%    | 3.4%    | 4.1%    | 4.9%    |
| Comb LTV 97.01% - 100.00%                                     |  | 19.6%   | 20.0%   | 20.7%   | 21.8%   | 23.2%   | 29.3%   | 24.1%   | 18.3%   | 13.4%   |
| Comb LTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 1.1%    | 1.1%    | 1.2%    | 1.2%    | 1.3%    | 2.1%    | 3.9%    | 6.1%    | 9.3%    |
| Wtd Avg Comb LTV  |  | 92.7%   | 92.8%   | 92.8%   | 93.0%   | 93.2%   | 93.9%   | 93.5%   | 93.0%   | 92.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.2%    | 0.4%    | 0.6%    | 0.9%    |
| Comb LTV 80.01% - 90.00%                                      |  | 48.3%   | 47.9%   | 47.2%   | 45.9%   | 44.1%   | 38.9%   | 40.7%   | 41.9%   | 43.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 28.8%  | 28.9%  | 28.8%  | 28.8%  | 29.0% | 27.2% | 28.0% | 29.8% | 29.8% |
| Comb LTV 95.01% - 97.00%                          | 2.0%   | 2.0%   | 2.1%   | 2.2%   | 2.3%  | 2.5%  | 3.4%  | 4.2%  | 5.0%  |
| Comb LTV 97.01% - 100.00%                         | 19.6%  | 20.0%  | 20.7%  | 21.8%  | 23.2% | 29.3% | 24.1% | 18.3% | 13.4% |
| Comb LTV > 100.00%                                | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 0.8%   | 0.9%   | 0.9%   | 1.0%   | 1.0%  | 1.6%  | 3.0%  | 4.7%  | 7.3%  |
| Wtd Avg Comb LTV                                  | 92.7%  | 92.8%  | 92.8%  | 93.0%  | 93.2% | 93.9% | 93.5% | 93.0% | 92.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 2.0%   | 2.1%   | 2.2%   | 2.3%   | 3.2%  | 7.3%  | 13.3% | 14.8% | 8.9%  |
| MTMLTV 60.01% - 70.00%                            | 2.9%   | 3.1%   | 3.1%   | 3.2%   | 4.1%  | 6.6%  | 10.1% | 11.8% | 10.7% |
| MTMLTV 70.01% - 75.00%                            | 2.3%   | 2.5%   | 2.5%   | 2.4%   | 3.2%  | 4.8%  | 8.0%  | 9.0%  | 8.8%  |
| MTMLTV 75.01% - 80.00%                            | 3.4%   | 3.7%   | 3.4%   | 3.3%   | 4.1%  | 6.5%  | 10.5% | 13.0% | 12.4% |
| MTMLTV 80.01% - 90.00%                            | 20.5%  | 21.7%  | 19.8%  | 17.4%  | 19.5% | 26.0% | 29.7% | 31.8% | 36.2% |
| MTMLTV 90.01% - 95.00%                            | 16.1%  | 16.4%  | 16.1%  | 15.1%  | 16.0% | 17.1% | 13.1% | 11.3% | 13.0% |
| MTMLTV 95.01% - 97.00%                            | 5.8%   | 5.8%   | 6.0%   | 6.4%   | 6.2%  | 6.1%  | 3.9%  | 2.7%  | 3.1%  |
| MTMLTV 97.01% - 100.00%                           | 7.4%   | 7.3%   | 8.0%   | 9.0%   | 8.6%  | 10.6% | 7.3%  | 4.3%  | 4.7%  |
| MTMLTV > 100.00%                                  | 39.4%  | 37.3%  | 38.7%  | 40.6%  | 35.1% | 14.8% | 4.1%  | 1.2%  | 1.9%  |
| MTMLTV Missing                                    | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 102.4% | 101.1% | 101.1% | 100.6% | 97.5% | 86.8% | 79.7% | 77.2% | 80.1% |
| Wtd Avg MTM Combined LTV                          | 102.4% | 101.2% | 101.2% | 100.6% | 97.6% | 86.9% | 79.8% | 77.3% | 80.2% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%  | 0.8%  | 1.1%  | 1.2%  | 1.6%  |
| FICO 550-579                                      | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%  | 1.3%  | 1.7%  | 1.9%  | 2.5%  |
| FICO 580-619                                      | 4.4%   | 4.5%   | 4.7%   | 4.9%   | 5.3%  | 7.4%  | 7.9%  | 8.0%  | 8.9%  |
| FICO 620-659                                      | 13.8%  | 14.2%  | 14.6%  | 15.4%  | 16.4% | 20.4% | 21.0% | 20.8% | 21.1% |
| FICO 660-699                                      | 20.6%  | 20.9%  | 21.4%  | 22.2%  | 22.9% | 24.3% | 23.4% | 23.2% | 22.8% |
| FICO 700-739                                      | 24.2%  | 24.2%  | 24.2%  | 24.2%  | 24.1% | 22.4% | 21.7% | 21.5% | 20.7% |
| FICO >= 740                                       | 35.5%  | 34.7%  | 33.5%  | 31.6%  | 29.6% | 22.9% | 22.2% | 22.0% | 20.4% |
| FICO Missing                                      | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%  | 0.6%  | 1.0%  | 1.4%  | 2.0%  |
| Wtd Avg FICO                                      | 712    | 711    | 709    | 707    | 704   | 692   | 690   | 689   | 685   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 87.2%  | 87.4%  | 87.4%  | 87.0%  | 86.6% | 87.0% | 90.8% | 91.3% | 92.0% |
| Intermediate-term, fixed-rate                     | 1.7%   | 1.6%   | 1.6%   | 1.4%   | 1.3%  | 0.9%  | 1.0%  | 1.3%  | 2.0%  |
| Adjustable-rate                                   | 3.5%   | 3.2%   | 3.0%   | 3.1%   | 3.2%  | 3.3%  | 4.4%  | 5.5%  | 5.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 2.8%  | 1.8%  | 1.4%  | 0.6%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  |
| Interest only fixed-rate                  | 4.6%  | 4.8%  | 4.9%  | 5.2%  | 5.5%  | 5.9%  | 1.8%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 94.2% | 94.2% | 94.1% | 94.0% | 93.8% | 93.4% | 93.1% | 93.5% | 94.2% |
| Second/Vacation Home                      | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.1%  | 2.5%  |
| Investor Property                         | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.8%  | 3.1%  | 3.4%  | 3.3%  | 3.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.6% | 98.5% | 98.5% | 98.4% | 98.4% | 98.2% | 97.7% | 97.2% | 96.7% |
| 2-4 Units                                 | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.8%  | 2.3%  | 2.8%  | 3.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.0% | 10.0% | 10.1% | 10.3% | 10.4% | 9.3%  | 8.3%  | 7.3%  | 6.5%  |
| Single Family Homes                       | 90.0% | 90.0% | 89.9% | 89.7% | 89.6% | 90.7% | 91.7% | 92.7% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.5%  | 2.1%  | 2.7%  |
| Condo/Coop                                | 10.0% | 10.0% | 10.1% | 10.3% | 10.4% | 9.3%  | 8.3%  | 7.3%  | 6.5%  |
| 1 Unit                                    | 88.0% | 87.9% | 87.8% | 87.5% | 87.3% | 87.9% | 88.0% | 87.8% | 87.5% |
| 2-4 Units                                 | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.8%  | 2.2%  | 2.8%  | 3.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.9%  | 9.9%  | 10.0% | 10.2% | 10.3% | 9.1%  | 8.1%  | 7.2%  | 6.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 68.6% | 68.8% | 69.0% | 69.9% | 71.1% | 72.8% | 73.9% | 72.0% | 69.1% |
| Cash-Out Refinance                        | 11.1% | 11.4% | 11.7% | 12.0% | 12.5% | 12.6% | 11.2% | 10.6% | 10.6% |
| Other Refinance                           | 20.2% | 19.8% | 19.4% | 18.0% | 16.4% | 14.6% | 14.9% | 17.5% | 20.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.3% | 23.7% | 24.3% | 25.2% | 26.0% | 27.8% | 27.0% | 26.8% | 27.6% |
| TPO Correspondent                         | 35.5% | 35.8% | 35.7% | 35.8% | 35.8% | 36.1% | 32.4% | 30.1% | 27.6% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.6%  | 1.0%  |
| Retail                                    | 41.1% | 40.5% | 39.9% | 38.9% | 38.1% | 36.0% | 40.3% | 42.5% | 43.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 4.5%  | 8.3%  | 12.8% | 19.4% |
| 2002                                      | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 3.9%  | 7.1%  | 10.6% | 15.7% |
| 2003                                      | 5.7%  | 5.8%  | 6.1%  | 6.4%  | 6.8%  | 10.5% | 18.4% | 26.7% | 37.3% |
| 2004                                      | 4.9%  | 5.0%  | 5.2%  | 5.5%  | 5.9%  | 9.0%  | 15.8% | 22.6% | 27.6% |
| 2005                                      | 7.2%  | 7.4%  | 7.6%  | 8.1%  | 8.6%  | 13.0% | 22.6% | 27.3% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 10.8%     | 11.0%     | 11.4%     | 12.1%     | 12.8%     | 19.4%     | 27.8%     | 0.0%      | 0.0%      |
| 2007   | 27.2%     | 27.8%     | 28.7%     | 30.2%     | 32.0%     | 39.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 25.8%     | 26.4%     | 27.2%     | 28.5%     | 28.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 14.1%     | 12.0%     | 8.9%      | 4.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$168,930 | \$168,289 | \$167,432 | \$165,728 | \$163,282 | \$147,121 | \$129,368 | \$122,424 | \$117,130 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$175,582 | \$174,541 | \$173,242 | \$171,155 | \$168,384 | \$151,480 | \$133,768 | \$126,350 | \$120,525 |
| Loan Original Note Rate                                  | 6.25%     | 6.28%     | 6.33%     | 6.40%     | 6.48%     | 6.59%     | 6.48%     | 6.38%     | 6.55%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.5%      | 0.6%      | 0.7%      | 0.7%      | 0.6%      |
| Non-Seasoned   | 99.5%     | 99.5%     | 99.4%     | 99.5%     | 99.5%     | 99.4%     | 99.3%     | 99.3%     | 99.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.39%     | 1.42%     | 1.46%     | 1.52%     | 1.58%     | 1.95%     | 1.88%     | 1.69%     | 1.76%     |
| Wtd Avg ACI Score  | 672       | 671       | 670       | 667       | 664       | 652       | 655       | 658       | 657       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.13     | -0.12     | -0.08     | -0.06     | -0.05     | -0.03     | -0.03     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 1.0%      | 0.8%      | 1.0%      | 1.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.0%      | 1.0%      | 1.1%      | 1.1%      | 1.2%      | 1.7%      | 1.4%      | 1.6%      | 2.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.5%      | 3.5%      | 3.4%      | 3.4%      | 3.9%      | 5.4%      | 6.8%      | 8.2%      |
| DTI Ratio > 20 and <= 30                                 | 14.2%     | 13.9%     | 13.4%     | 12.9%     | 12.5%     | 12.8%     | 15.3%     | 17.5%     | 19.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.0%     | 28.5%     | 27.9%     | 27.2%     | 26.7%     | 26.4%     | 28.2%     | 29.6%     | 29.9%     |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 15.7%     | 14.8%     | 14.0%     | 12.9%     |
| DTI Ratio > 45 and <= 50                                 | 13.4%     | 13.6%     | 14.0%     | 14.3%     | 14.3%     | 13.5%     | 11.8%     | 10.5%     | 9.4%      |
| DTI Ratio > 50   | 20.9%     | 21.3%     | 22.0%     | 22.9%     | 23.7%     | 23.2%     | 19.9%     | 17.4%     | 15.8%     |
| DTI Ratio Missing  | 2.5%      | 2.6%      | 2.7%      | 2.8%      | 3.0%      | 4.3%      | 4.7%      | 4.3%      | 4.7%      |
| Wtd Avg DTI Ratio  | 40.9%     | 41.1%     | 41.4%     | 41.7%     | 42.0%     | 41.7%     | 40.1%     | 38.8%     | 37.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.5%      | 3.5%      | 3.4%      | 3.4%      | 3.9%      | 5.4%      | 6.8%      | 8.2%      |
| DTI Ratio > 20 and <= 30                                 | 14.2%     | 13.9%     | 13.4%     | 12.9%     | 12.5%     | 12.8%     | 15.3%     | 17.5%     | 19.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.0%     | 28.5%     | 27.9%     | 27.2%     | 26.7%     | 26.4%     | 28.2%     | 29.6%     | 29.9%     |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.5%     | 16.5%     | 16.5%     | 16.5%     | 15.7%     | 14.8%     | 14.0%     | 12.9%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.4% | 13.6% | 14.0% | 14.3% | 14.3% | 13.5% | 11.8% | 10.5% | 9.4%  |
| DTI Ratio > 50                                 | 20.9% | 21.3% | 22.0% | 22.9% | 23.7% | 23.2% | 19.9% | 17.4% | 15.8% |
| DTI Ratio Missing                              | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 4.3%  | 4.7%  | 4.3%  | 4.7%  |
| Wtd Avg DTI Ratio                              | 40.9% | 41.1% | 41.4% | 41.7% | 42.0% | 41.7% | 40.1% | 38.8% | 37.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.7%  | 1.6%  | 1.6%  | 1.4%  | 1.3%  | 0.9%  | 1.0%  | 1.3%  | 2.0%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  |
| > 25 Years and <= 30 Years                     | 95.9% | 96.0% | 96.0% | 96.1% | 96.3% | 96.8% | 97.9% | 97.7% | 96.9% |
| > 30 Years                                     | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 91.8% | 92.2% | 92.3% | 92.2% | 92.0% | 92.9% | 92.6% | 91.7% | 92.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  |
| Adjustable Rate                                | 6.5%  | 6.2%  | 6.1%  | 6.4%  | 6.6%  | 6.2%  | 6.4%  | 7.0%  | 5.9%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 5.5%  | 5.5%  | 5.7%  | 6.0%  | 6.3%  | 5.9%  | 6.0%  | 6.4%  | 5.2%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.2%  | 1.5%  | 1.6%  |
| - 5/1 Hybrid Arm                               | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 4.2%  | 3.8%  | 3.7%  | 3.7%  | 2.9%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 0.9%  | 1.0%  | 1.0%  | 0.7%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  |
| Interest Only                                  | 7.6%  | 7.8%  | 8.0%  | 8.4%  | 8.8%  | 8.7%  | 3.6%  | 1.7%  | 0.7%  |
| - Interest Only ARM                            | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 2.8%  | 1.8%  | 1.4%  | 0.6%  |
| - Interest Only FRM                            | 4.6%  | 4.8%  | 4.9%  | 5.2%  | 5.5%  | 5.9%  | 1.8%  | 0.4%  | 0.1%  |
| Alt-A  | 7.5%  | 7.7%  | 8.0%  | 8.4%  | 8.9%  | 12.8% | 13.2% | 11.8% | 11.9% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 5.2%  | 5.4%  | 5.6%  | 5.9%  | 6.2%  | 8.9%  | 9.3%  | 8.5%  | 9.2%  |
| - Alt-A No Disclosure                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 2.0%  | 3.0%  | 4.1%  | 3.9%  | 3.9%  |
| - Alt-A SISA                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.3%  | 0.8%  | 0.6%  | 0.6%  |
| - Alt-A Stated Income                   | 2.2%  | 2.3%  | 2.3%  | 2.5%  | 2.6%  | 3.6%  | 3.6%  | 3.9%  | 4.7%  |
| Alt-A Full Doc (by SFC)                 | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 2.2%  | 1.7%  | 1.0%  | 0.7%  |
| Alt-A Deals (no SFC)                    | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.7%  | 2.3%  | 2.3%  | 2.1%  |
| My Community Mortgage                   | 6.2%  | 6.3%  | 6.5%  | 6.9%  | 7.3%  | 9.8%  | 6.3%  | 3.0%  | 2.4%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 14.3% | 14.6% | 15.1% | 15.9% | 16.8% | 17.7% | 14.0% | 12.5% | 12.3% |
| - Select Lender Programs Non-Full Doc   | 9.0%  | 9.2%  | 9.5%  | 10.0% | 10.5% | 8.6%  | 4.6%  | 3.7%  | 2.8%  |
| - Other Low/No Doc                      | 5.3%  | 5.4%  | 5.6%  | 5.9%  | 6.3%  | 9.1%  | 9.4%  | 8.8%  | 9.5%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.6%  | 0.9%  | 1.3%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  | 0.9%  | 1.3%  |
| - Post 12/2005                          | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 90.3% | 90.1% | 89.7% | 89.3% | 88.6% | 83.5% | 80.6% | 80.0% | 77.4% |
| Investor Channel                        | 8.5%  | 8.7%  | 9.0%  | 9.3%  | 9.9%  | 14.2% | 15.6% | 14.1% | 13.7% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 2.0%  | 3.8%  | 5.9%  | 9.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.0%  | 1.0%  | 1.2%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - 90/05/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - Other                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 4.4%  | 4.5%  | 4.7%  | 5.0%  | 5.4%  | 7.5%  | 8.9%  | 9.8%  | 12.2% |
| - EA I                              | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 3.0%  | 3.6%  | 3.7%  | 4.2%  |
| - EA/TPR II                         | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.8%  | 3.0%  | 3.0%  | 3.7%  |
| - EA/TPR III                        | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.7%  | 2.3%  | 3.0%  | 4.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.3% | 17.2% | 17.1% | 17.2% | 17.4% | 19.5% | 21.2% | 20.2% | 18.8% |
| Northeast                           | 14.0% | 14.0% | 14.0% | 14.0% | 14.1% | 14.2% | 14.0% | 13.7% | 12.9% |
| Southeast                           | 28.2% | 28.3% | 28.5% | 28.8% | 29.3% | 31.8% | 33.1% | 32.9% | 32.8% |
| Southwest                           | 20.8% | 20.9% | 20.9% | 20.9% | 20.9% | 21.9% | 22.2% | 22.9% | 23.4% |
| West                                | 19.7% | 19.6% | 19.5% | 19.1% | 18.4% | 12.6% | 9.5%  | 10.3% | 12.1% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.2%  | 3.1%  | 2.7%  |
| Middle Atlantic                     | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.9%  | 10.2% | 10.5% | 10.3% | 9.9%  |
| East North Central                  | 14.4% | 14.3% | 14.3% | 14.4% | 14.6% | 16.3% | 17.9% | 17.2% | 16.0% |
| East South Central                  | 6.0%  | 6.1%  | 6.1%  | 6.2%  | 6.3%  | 7.6%  | 8.9%  | 9.0%  | 8.9%  |
| South Atlantic                      | 22.5% | 22.6% | 22.8% | 23.0% | 23.4% | 24.6% | 24.6% | 24.2% | 24.2% |
| West North Central                  | 5.2%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.6%  | 5.9%  | 5.4%  | 5.0%  |
| West South Central                  | 10.6% | 10.6% | 10.7% | 10.7% | 10.8% | 11.9% | 12.7% | 13.2% | 13.4% |
| Mountain                            | 10.8% | 10.8% | 10.8% | 10.8% | 10.7% | 10.3% | 9.0%  | 9.2%  | 9.8%  |
| Pacific                             | 16.8% | 16.7% | 16.6% | 16.2% | 15.5% | 9.9%  | 7.4%  | 8.3%  | 10.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 11.2% | 11.2% | 11.0% | 10.8% | 10.0% | 5.2%  | 3.4%  | 3.9%  | 5.0%  |
| 02) FL                              | 7.7%  | 7.9%  | 8.1%  | 8.4%  | 8.7%  | 9.6%  | 9.8%  | 9.0%  | 8.5%  |
| 03) TX                              | 6.9%  | 6.9%  | 7.0%  | 6.9%  | 7.0%  | 7.4%  | 7.6%  | 8.1%  | 8.4%  |
| 04) GA                              | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.9%  | 6.4%  | 6.8%  | 7.0%  |
| 05) IL                              | 4.5%  | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.3%  | 4.2%  | 4.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) OH                                   | 3.9%   | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.9%  | 5.9%  | 5.3%  | 4.8%  |
| 07) AZ                                   | 3.5%   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 2.8%  | 2.9%  | 3.0%  |
| 08) NY                                   | 3.3%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.7%  | 4.0%  | 4.2%  |
| 09) NJ                                   | 3.3%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.0%  | 2.7%  | 2.3%  |
| 10) PA                                   | 3.2%   | 3.3%  | 3.3%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  | 3.6%  | 3.4%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.5%  | 36.9% | 37.3% | 37.9% | 37.9% | 34.4% | 28.6% | 25.6% | 21.9% |
| 02) WELLS FARGO & COMPANY                | 11.3%  | 10.8% | 10.3% | 9.5%  | 8.6%  | 6.9%  | 4.7%  | 4.4%  | 3.5%  |
| 03) JPMORGAN CHASE & CO                  | 7.9%   | 7.9%  | 8.1%  | 8.3%  | 8.7%  | 9.3%  | 12.5% | 16.0% | 20.3% |
| 04) CITIGROUP INC                        | 6.3%   | 6.4%  | 6.4%  | 6.6%  | 6.6%  | 5.4%  | 4.4%  | 3.4%  | 2.6%  |
| 05) FLAGSTAR BANCORP INC                 | 5.7%   | 5.8%  | 5.9%  | 6.2%  | 6.5%  | 8.2%  | 8.9%  | 9.0%  | 8.2%  |
| 06) SUNTRUST BANKS INC                   | 3.4%   | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 2.6%  | 2.1%  | 1.3%  | 1.2%  |
| 07) QUICKEN LOANS INC                    | 3.3%   | 3.1%  | 2.9%  | 2.3%  | 1.8%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.4%   | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.9%  | 2.6%  | 2.2%  | 1.9%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.8%   | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 3.1%  | 3.7%  | 3.5%  | 3.0%  |
| 10) INDIAMAC FEDERAL BANK FSB            | 1.8%   | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 1.2%  | 1.1%  | 1.3%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.8%  | 37.1% | 37.5% | 38.1% | 38.1% | 34.8% | 29.2% | 26.1% | 22.5% |
| 02) JPMORGAN CHASE & CO                  | 15.2%  | 15.2% | 15.5% | 15.4% | 15.7% | 16.1% | 19.1% | 22.2% | 26.3% |
| 03) WELLS FARGO & COMPANY                | 13.2%  | 12.7% | 12.2% | 11.5% | 10.8% | 10.1% | 9.2%  | 9.3%  | 8.1%  |
| 04) CITIGROUP INC                        | 8.2%   | 8.3%  | 8.4%  | 8.6%  | 8.8%  | 8.7%  | 10.2% | 9.6%  | 7.1%  |
| 05) FORTRESS INVESTMENT GROUP LLC        | 3.0%   | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 4.3%  | 2.4%  | 1.2%  | 1.0%  |
| 06) GMAC INC                             | 3.0%   | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 1.8%  | 2.6%  | 2.8%  | 3.4%  |
| 07) SUNTRUST BANKS INC                   | 2.7%   | 2.7%  | 2.7%  | 2.6%  | 2.5%  | 1.5%  | 0.9%  | 0.5%  | 0.4%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.8%   | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 1.1%  | 0.9%  | 0.9%  |
| 09) METLIFE INC                          | 1.2%   | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.8%  | 2.0%  | 1.8%  | 1.5%  |
| 10) FLAGSTAR BANCORP INC                 | 1.0%   | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.7%  | 0.6%  | 1.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 93.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.5%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SP CRAM

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December 2009 Profile

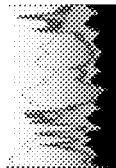
**Single Family Conventional Book Characteristics**  
**MI: Radian (Non-Investor Paid Only)**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)              | 3.7%      |           |           |           |           |         |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement | 100.0%    |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                  | -10.37    | -10.23    | -10.16    | -10.26    | -10.14    | -14.75  | -8.98   | -4.61   | -4.51   |
| Wtd Avg Economic Model Fee            | 40.42     | 40.44     | 40.62     | 41.14     | 41.88     | 46.95   | 40.98   | 37.27   | 38.92   |
| Wtd Avg Charged Fee                   | 30.05     | 30.21     | 30.46     | 30.87     | 31.74     | 32.20   | 32.01   | 32.65   | 34.41   |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 0.9%    | 0.7%    | 0.7%    | 0.5%    |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                    | 12.98%    | 11.02%    | 8.80%     | 6.84%     | 5.29%     | 2.84%   | 2.88%   | 4.77%   | 5.62%   |
| - SDQ Rate for Loans with CE          | 12.98%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE       |           |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 13.02%    | 11.05%    | 8.82%     | 6.85%     | 5.28%     | 2.80%   | 2.77%   | 4.18%   | 5.71%   |
| SDQ Rate for Katrina Loans            | 8.36%     | 8.06%     | 7.08%     | 6.12%     | 6.02%     | 5.82%   | 7.51%   | 20.96%  | 3.18%   |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                        | 48,677    | 40,693    | 31,730    | 23,788    | 17,687    | 7,221   | 4,956   | 6,472   | 6,448   |
| SDQ Count for Loans with CE           | 48,677    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE        |           |           |           |           |           |         |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |         |
| SDQ Volume                            | \$9,017.1 | \$7,471.7 | \$5,793.6 | \$4,279.8 | \$2,993.5 | \$962.5 | \$571.6 | \$708.2 | \$720.1 |
| SDQ Volume for Loans with CE          | \$9,017.1 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE       |           |           |           |           |           |         |         |         |         |

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**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 286,844 | 284,085 | 279,132 | 272,806 | 267,810 | 218,433 | 146,520 | 117,703 | 97,162 |
| Book Volume (\$B)   |  | \$44.6  | \$44.2  | \$43.3  | \$42.2  | \$41.2  | \$31.3  | \$18.6  | \$14.2  | \$11.2 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%   |
| OLTV 70.01% - 75.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%   |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.4%   |
| OLTV 80.01% - 90.00%  |  | 46.1%   | 46.0%   | 45.4%   | 44.4%   | 43.6%   | 39.9%   | 41.8%   | 42.8%   | 41.7%  |
| OLTV 90.01% - 95.00%  |  | 24.5%   | 24.5%   | 24.4%   | 24.3%   | 24.2%   | 24.3%   | 28.5%   | 32.3%   | 35.4%  |
| OLTV 95.01% - 97.00%  |  | 3.4%    | 3.4%    | 3.4%    | 3.5%    | 3.6%    | 3.5%    | 4.8%    | 5.8%    | 7.0%   |
| OLTV 97.01% - 100.00%   |  | 25.5%   | 25.9%   | 26.5%   | 27.4%   | 28.3%   | 32.1%   | 24.6%   | 18.6%   | 15.2%  |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    | 0.1%    | 0.1%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 93.1%   | 93.1%   | 93.2%   | 93.3%   | 93.4%   | 93.9%   | 93.5%   | 93.1%   | 93.0%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 45.7%   | 45.5%   | 45.0%   | 44.0%   | 43.1%   | 39.1%   | 40.3%   | 40.5%   | 38.1%  |
| Comb LTV 90.01% - 95.00%                                      |  | 24.0%   | 23.9%   | 23.8%   | 23.8%   | 23.6%   | 23.5%   | 26.9%   | 30.0%   | 31.8%  |
| Comb LTV 95.01% - 97.00%                                      |  | 3.2%    | 3.2%    | 3.3%    | 3.3%    | 3.4%    | 3.3%    | 4.4%    | 5.4%    | 6.4%   |
| Comb LTV 97.01% - 100.00%                                     |  | 25.5%   | 25.8%   | 26.5%   | 27.4%   | 28.3%   | 32.0%   | 24.7%   | 18.6%   | 15.3%  |
| Comb LTV > 100.00%  |  | 0.3%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.0%   |
| Comb LTV Missing  |  | 1.2%    | 1.2%    | 1.2%    | 1.3%    | 1.3%    | 1.9%    | 3.5%    | 5.4%    | 8.3%   |
| Wtd Avg Comb LTV  |  | 93.2%   | 93.2%   | 93.3%   | 93.4%   | 93.5%   | 94.0%   | 93.6%   | 93.3%   | 93.2%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 45.9%   | 45.7%   | 45.1%   | 44.1%   | 43.3%   | 39.3%   | 40.7%   | 41.0%   | 39.0%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09         | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 24.2%         | 24.1%         | 24.0%         | 24.0%         | 23.8%        | 23.7%        | 27.4%        | 30.7%        | 32.7%        |
| Comb LTV 95.01% - 97.00%                                 | 3.2%          | 3.2%          | 3.3%          | 3.4%          | 3.4%         | 3.3%         | 4.5%         | 5.5%         | 6.6%         |
| Comb LTV 97.01% - 100.00%                                | 25.5%         | 25.8%         | 26.5%         | 27.4%         | 28.3%        | 32.0%        | 24.7%        | 18.6%        | 15.3%        |
| Comb LTV > 100.00%                                       | 0.3%          | 0.2%          | 0.2%          | 0.2%          | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 0.0%         |
| Comb LTV Missing   | 0.8%          | 0.9%          | 0.9%          | 0.9%          | 1.0%         | 1.4%         | 2.5%         | 3.9%         | 6.2%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>93.1%</b>  | <b>93.2%</b>  | <b>93.2%</b>  | <b>93.4%</b>  | <b>93.5%</b> | <b>94.0%</b> | <b>93.6%</b> | <b>93.3%</b> | <b>93.2%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |               |              |              |              |              |              |
| MTMLTV <= 60.00%   | 2.0%          | 2.1%          | 2.1%          | 2.2%          | 2.9%         | 6.1%         | 10.5%        | 11.0%        | 6.2%         |
| MTMLTV 60.01% - 70.00%                                   | 3.6%          | 3.9%          | 3.9%          | 3.7%          | 4.9%         | 7.0%         | 10.3%        | 10.7%        | 8.8%         |
| MTMLTV 70.01% - 75.00%                                   | 3.2%          | 3.4%          | 3.3%          | 3.2%          | 4.0%         | 5.8%         | 9.1%         | 9.3%         | 7.9%         |
| MTMLTV 75.01% - 80.00%                                   | 4.6%          | 4.9%          | 4.6%          | 4.4%          | 5.3%         | 7.5%         | 12.3%        | 14.6%        | 12.4%        |
| MTMLTV 80.01% - 90.00%                                   | 20.9%         | 22.3%         | 20.9%         | 18.3%         | 20.5%        | 27.1%        | 31.4%        | 35.4%        | 39.1%        |
| MTMLTV 90.01% - 95.00%                                   | 14.6%         | 15.2%         | 14.7%         | 14.3%         | 14.6%        | 15.2%        | 12.0%        | 11.2%        | 14.4%        |
| MTMLTV 95.01% - 97.00%                                   | 5.6%          | 5.5%          | 5.8%          | 6.0%          | 5.8%         | 5.6%         | 3.6%         | 2.8%         | 3.6%         |
| MTMLTV 97.01% - 100.00%                                  | 7.2%          | 7.0%          | 7.7%          | 8.7%          | 8.2%         | 11.2%        | 7.1%         | 4.0%         | 5.5%         |
| MTMLTV > 100.00%   | 38.2%         | 35.6%         | 36.9%         | 39.1%         | 33.7%        | 14.5%        | 3.5%         | 1.0%         | 1.8%         |
| MTMLTV Missing   | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>102.0%</b> | <b>100.6%</b> | <b>100.4%</b> | <b>100.0%</b> | <b>96.8%</b> | <b>86.7%</b> | <b>80.2%</b> | <b>78.7%</b> | <b>81.9%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>102.1%</b> | <b>100.6%</b> | <b>100.5%</b> | <b>100.0%</b> | <b>96.9%</b> | <b>86.8%</b> | <b>80.3%</b> | <b>78.8%</b> | <b>82.0%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |               |              |              |              |              |              |
| FICO < 550   | 0.4%          | 0.4%          | 0.5%          | 0.5%          | 0.5%         | 0.7%         | 1.0%         | 1.2%         | 1.6%         |
| FICO 550-579   | 0.8%          | 0.9%          | 0.9%          | 0.9%          | 1.0%         | 1.3%         | 1.7%         | 1.9%         | 2.5%         |
| FICO 580-619   | 6.4%          | 6.4%          | 6.6%          | 6.9%          | 7.1%         | 9.1%         | 9.4%         | 9.3%         | 10.3%        |
| FICO 620-659   | 17.2%         | 17.4%         | 17.9%         | 18.5%         | 19.0%        | 22.6%        | 22.2%        | 21.7%        | 21.8%        |
| FICO 660-699   | 22.4%         | 22.6%         | 23.1%         | 23.6%         | 24.1%        | 24.6%        | 23.7%        | 23.4%        | 22.9%        |
| FICO 700-739   | 22.6%         | 22.6%         | 22.5%         | 22.5%         | 22.4%        | 20.2%        | 20.3%        | 20.3%        | 19.6%        |
| FICO >= 740  | 29.8%         | 29.3%         | 28.1%         | 26.7%         | 25.4%        | 20.8%        | 20.8%        | 20.5%        | 18.9%        |
| FICO Missing   | 0.4%          | 0.4%          | 0.4%          | 0.4%          | 0.5%         | 0.6%         | 1.1%         | 1.6%         | 2.4%         |
| <b>Wtd Avg FICO</b>                                      | <b>703</b>    | <b>702</b>    | <b>700</b>    | <b>698</b>    | <b>696</b>   | <b>687</b>   | <b>686</b>   | <b>686</b>   | <b>682</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |               |               |              |              |              |              |              |
| Long-term, fixed-rate                                    | 86.1%         | 86.2%         | 86.3%         | 86.1%         | 85.9%        | 85.7%        | 90.0%        | 90.8%        | 91.9%        |
| Intermediate-term, fixed-rate                            | 1.7%          | 1.6%          | 1.6%          | 1.5%          | 1.5%         | 0.9%         | 0.8%         | 1.0%         | 1.6%         |
| Adjustable-rate  | 3.8%          | 3.6%          | 3.4%          | 3.4%          | 3.4%         | 4.0%         | 5.1%         | 5.8%         | 5.5%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.2%  | 2.4%  | 1.9%  | 0.8%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  |
| Interest Only fixed-rate                  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.6%  | 6.0%  | 1.5%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 94.0% | 93.9% | 93.7% | 93.5% | 93.4% | 93.6% | 93.2% | 93.7% | 95.1% |
| Second/Vacation Home                      | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.6%  | 3.1%  | 2.3%  |
| Investor Property                         | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.0%  | 3.2%  | 3.2%  | 2.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.6% | 98.6% | 98.6% | 98.5% | 98.5% | 98.5% | 98.4% | 98.2% | 97.9% |
| 2-4 Units                                 | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 2.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.6%  | 8.7%  | 8.8%  | 9.0%  | 9.2%  | 9.0%  | 7.6%  | 6.5%  | 5.4%  |
| Single Family Homes                       | 91.4% | 91.3% | 91.2% | 91.0% | 90.8% | 91.0% | 92.4% | 93.5% | 94.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 1.0%  | 1.3%  | 1.6%  |
| Condo/Coop                                | 8.6%  | 8.7%  | 8.8%  | 9.0%  | 9.2%  | 9.0%  | 7.6%  | 6.4%  | 5.4%  |
| 1 Unit                                    | 89.6% | 89.5% | 89.3% | 89.0% | 88.8% | 88.9% | 89.8% | 90.5% | 90.9% |
| 2-4 Units                                 | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 2.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.4%  | 8.5%  | 8.7%  | 8.9%  | 9.0%  | 8.8%  | 7.4%  | 6.3%  | 5.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 71.6% | 71.7% | 72.0% | 72.6% | 73.3% | 74.3% | 74.4% | 72.4% | 70.5% |
| Cash-Out Refinance                        | 9.7%  | 9.8%  | 10.1% | 10.4% | 10.7% | 11.2% | 10.9% | 10.5% | 10.0% |
| Other Refinance                           | 18.8% | 18.5% | 17.9% | 17.0% | 16.0% | 14.4% | 14.7% | 17.1% | 19.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.7% | 23.9% | 24.3% | 24.8% | 25.1% | 24.2% | 20.6% | 20.4% | 21.6% |
| TPO Correspondent                         | 34.7% | 34.6% | 34.6% | 34.7% | 34.8% | 35.8% | 34.3% | 33.2% | 31.3% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.6%  | 1.0%  |
| Retail                                    | 41.5% | 41.3% | 41.0% | 40.4% | 39.9% | 39.8% | 44.8% | 45.9% | 46.1% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.5%  | 2.6%  | 2.6%  | 2.8%  | 2.9%  | 4.0%  | 7.4%  | 11.2% | 17.3% |
| 2002                                      | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 4.1%  | 7.5%  | 10.8% | 16.1% |
| 2003                                      | 6.9%  | 7.1%  | 7.2%  | 7.5%  | 7.8%  | 10.8% | 18.7% | 26.2% | 36.9% |
| 2004                                      | 6.3%  | 6.4%  | 6.5%  | 6.8%  | 7.0%  | 9.8%  | 17.0% | 24.0% | 29.7% |
| 2005                                      | 8.8%  | 8.9%  | 9.2%  | 9.5%  | 9.8%  | 13.4% | 23.5% | 27.9% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 11.7%     | 11.9%     | 12.2%     | 12.6%     | 13.1%     | 17.9%     | 25.9%     | 0.0%      | 0.0%      |
| 2007   | 32.1%     | 32.5%     | 33.3%     | 34.4%     | 35.4%     | 40.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 20.0%     | 20.3%     | 20.8%     | 21.4%     | 21.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 9.0%      | 7.7%      | 5.4%      | 2.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$155,612 | \$155,562 | \$155,239 | \$154,622 | \$153,743 | \$143,278 | \$126,859 | \$120,714 | \$115,381 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$162,492 | \$162,059 | \$161,298 | \$160,275 | \$159,005 | \$147,580 | \$131,229 | \$124,484 | \$118,615 |
| Loan Original Note Rate                                  | 6.31%     | 6.33%     | 6.36%     | 6.42%     | 6.46%     | 6.52%     | 6.37%     | 6.26%     | 6.39%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 1.1%      | 0.9%      | 0.9%      | 0.7%      |
| Non-Seasoned   | 99.2%     | 99.2%     | 99.2%     | 99.2%     | 99.2%     | 98.9%     | 99.1%     | 99.1%     | 99.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.49%     | 1.51%     | 1.54%     | 1.58%     | 1.62%     | 1.90%     | 1.75%     | 1.61%     | 1.66%     |
| Wtd Avg ACI Score  | 665       | 665       | 663       | 661       | 659       | 651       | 656       | 659       | 658       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.11     | -0.10     | -0.08     | -0.06     | -0.06     | -0.05     | -0.07     |
| Credit Premium > 1.5                                     | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.8%      | 0.6%      | 0.7%      | 0.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 1.1%      | 0.6%      | 0.5%      | 0.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.4%      | 3.3%      | 3.2%      | 3.1%      | 3.0%      | 3.3%      | 4.5%      | 5.5%      | 6.4%      |
| DTI Ratio > 20 and <= 30                                 | 13.9%     | 13.7%     | 13.2%     | 12.5%     | 12.0%     | 12.3%     | 15.2%     | 17.3%     | 18.8%     |
| DTI Ratio > 30 and <= 40                                 | 27.6%     | 27.4%     | 26.9%     | 26.2%     | 25.9%     | 26.0%     | 28.7%     | 30.2%     | 31.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.5%     | 15.6%     | 15.8%     | 16.0%     | 15.9%     | 15.3%     | 14.8%     | 14.2%     | 13.6%     |
| DTI Ratio > 45 and <= 50                                 | 13.3%     | 13.4%     | 13.7%     | 14.1%     | 14.4%     | 13.6%     | 11.9%     | 10.9%     | 9.8%      |
| DTI Ratio > 50   | 24.1%     | 24.4%     | 25.0%     | 25.8%     | 26.4%     | 26.4%     | 22.1%     | 19.2%     | 17.7%     |
| DTI Ratio Missing  | 2.2%      | 2.2%      | 2.3%      | 2.3%      | 2.4%      | 3.0%      | 2.8%      | 2.6%      | 2.5%      |
| Wtd Avg DTI Ratio  | 41.7%     | 41.8%     | 42.1%     | 42.4%     | 42.7%     | 42.5%     | 40.8%     | 39.6%     | 38.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.4%      | 3.3%      | 3.2%      | 3.1%      | 3.0%      | 3.3%      | 4.5%      | 5.5%      | 6.4%      |
| DTI Ratio > 20 and <= 30                                 | 13.9%     | 13.7%     | 13.2%     | 12.5%     | 12.0%     | 12.3%     | 15.2%     | 17.3%     | 18.8%     |
| DTI Ratio > 30 and <= 40                                 | 27.6%     | 27.4%     | 26.9%     | 26.2%     | 25.9%     | 26.0%     | 28.7%     | 30.2%     | 31.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.5%     | 15.6%     | 15.8%     | 16.0%     | 15.9%     | 15.3%     | 14.8%     | 14.2%     | 13.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.3% | 13.4% | 13.7% | 14.1% | 14.4% | 13.6% | 11.9% | 10.9% | 9.8%  |
| DTI Ratio > 50                                 | 24.1% | 24.4% | 25.0% | 25.8% | 26.4% | 26.4% | 22.1% | 19.2% | 17.7% |
| DTI Ratio Missing                              | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 3.0%  | 2.8%  | 2.6%  | 2.5%  |
| Wtd Avg DTI Ratio                              | 41.7% | 41.8% | 42.1% | 42.4% | 42.7% | 42.5% | 40.8% | 39.6% | 38.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.7%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 0.9%  | 0.8%  | 1.1%  | 1.6%  |
| > 15 Years and <= 25 Years                     | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  |
| > 25 Years and <= 30 Years                     | 95.7% | 95.8% | 95.8% | 95.9% | 95.9% | 96.6% | 98.0% | 97.7% | 97.0% |
| > 30 Years                                     | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 91.1% | 91.4% | 91.5% | 91.5% | 91.5% | 91.8% | 91.5% | 91.1% | 92.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 0.8%  | 0.6%  | 0.7%  | 1.2%  |
| Adjustable Rate                                | 7.2%  | 7.0%  | 6.9%  | 7.0%  | 7.0%  | 7.3%  | 7.7%  | 7.8%  | 6.4%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 6.0%  | 6.1%  | 6.2%  | 6.5%  | 6.7%  | 6.9%  | 6.9%  | 6.9%  | 5.5%  |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.1%  | 1.3%  | 1.0%  |
| - 5/1 Hybrid Arm                               | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.5%  | 4.4%  | 3.7%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.8%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  |
| Interest Only                                  | 8.4%  | 8.5%  | 8.7%  | 8.9%  | 9.1%  | 9.2%  | 3.9%  | 2.2%  | 0.9%  |
| - Interest Only ARM                            | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.2%  | 2.4%  | 1.9%  | 0.8%  |
| - Interest Only FRM                            | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.6%  | 6.0%  | 1.5%  | 0.3%  | 0.1%  |
| Alt-A  | 6.7%  | 6.8%  | 7.0%  | 7.2%  | 7.4%  | 8.9%  | 8.1%  | 6.9%  | 5.7%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 4.4%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.8%  | 5.1%  | 4.6%  | 4.0%  |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.5%  | 1.9%  | 1.7%  | 1.2%  |
| - Alt-A SISA                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.3%  | 0.1%  | 0.0%  |
| - Alt-A No Ratio                        | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.6%  | 0.5%  |
| - Alt-A Stated Income                   | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.1%  | 2.1%  | 2.3%  |
| Alt-A Full Doc (by SFC)                 | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.4%  | 0.9%  | 0.4%  |
| Alt-A Deals (no SFC)                    | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.2%  | 1.7%  | 1.5%  | 1.3%  |
| My Community Mortgage                   | 8.9%  | 9.0%  | 9.3%  | 9.6%  | 9.9%  | 11.7% | 5.7%  | 2.8%  | 2.8%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 11.5% | 11.7% | 12.0% | 12.4% | 12.7% | 12.3% | 9.3%  | 7.8%  | 6.1%  |
| - Select Lender Programs Non-Full Doc   | 7.2%  | 7.3%  | 7.5%  | 7.7%  | 7.9%  | 6.5%  | 4.2%  | 3.3%  | 2.2%  |
| - Other Low/No Doc                      | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.8%  | 5.1%  | 4.5%  | 3.9%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 90.7% | 90.5% | 90.3% | 90.1% | 89.7% | 86.8% | 84.4% | 83.8% | 82.5% |
| Investor Channel                        | 8.0%  | 8.1%  | 8.3%  | 8.5%  | 8.8%  | 11.1% | 12.2% | 11.0% | 9.5%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.8%  | 3.4%  | 5.2%  | 8.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.1%  | 0.9%  | 0.9%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| - 90/05/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 6.2%  | 6.3%  | 6.5%  | 6.8%  | 7.0%  | 9.1%  | 10.8% | 11.7% | 13.6% |
| - EA I                              | 2.7%  | 2.8%  | 2.8%  | 3.0%  | 3.1%  | 3.8%  | 4.6%  | 4.7%  | 5.1%  |
| - EA/TPR II                         | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 3.4%  | 3.8%  | 3.8%  | 4.4%  |
| - EA/TPR III                        | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.9%  | 2.4%  | 3.2%  | 4.2%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.3% | 18.3% | 18.3% | 18.4% | 18.5% | 20.2% | 22.3% | 22.9% | 23.0% |
| Northeast                           | 13.2% | 13.1% | 13.1% | 13.0% | 13.0% | 12.6% | 11.9% | 11.4% | 10.8% |
| Southeast                           | 32.0% | 32.1% | 32.2% | 32.4% | 32.6% | 33.6% | 33.9% | 33.6% | 33.6% |
| Southwest                           | 24.7% | 24.6% | 24.5% | 24.3% | 24.1% | 25.1% | 26.5% | 27.1% | 27.7% |
| West                                | 11.8% | 11.8% | 11.9% | 11.9% | 11.8% | 8.5%  | 5.4%  | 4.9%  | 4.8%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.4%  | 3.3%  | 2.8%  | 2.5%  | 2.0%  |
| Middle Atlantic                     | 9.2%  | 9.2%  | 9.2%  | 9.1%  | 9.1%  | 8.6%  | 8.5%  | 8.4%  | 8.3%  |
| East North Central                  | 13.9% | 13.9% | 13.9% | 14.1% | 14.1% | 15.6% | 17.1% | 17.9% | 18.4% |
| East South Central                  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.0%  | 6.9%  | 6.9%  | 6.8%  | 6.8%  |
| South Atlantic                      | 25.5% | 25.6% | 25.7% | 25.9% | 26.2% | 27.3% | 27.6% | 27.3% | 27.3% |
| West North Central                  | 7.5%  | 7.5%  | 7.4%  | 7.2%  | 7.2%  | 7.7%  | 8.8%  | 8.7%  | 8.2%  |
| West South Central                  | 14.6% | 14.6% | 14.5% | 14.3% | 14.2% | 15.0% | 17.3% | 17.9% | 18.0% |
| Mountain                            | 9.0%  | 9.0%  | 9.0%  | 9.1%  | 9.1%  | 8.9%  | 7.4%  | 7.0%  | 7.3%  |
| Pacific                             | 9.8%  | 9.8%  | 9.8%  | 9.9%  | 9.8%  | 6.6%  | 3.7%  | 3.5%  | 3.6%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 8.7%  | 8.7%  | 8.6%  | 8.3%  | 8.2%  | 8.0%  | 8.3%  | 8.5%  | 8.5%  |
| 02) FL                              | 8.1%  | 8.2%  | 8.3%  | 8.5%  | 8.7%  | 9.7%  | 9.5%  | 8.6%  | 7.9%  |
| 03) CA                              | 5.8%  | 5.9%  | 5.8%  | 5.9%  | 5.8%  | 3.5%  | 1.7%  | 1.8%  | 2.0%  |
| 04) GA                              | 5.2%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.6%  | 6.5%  | 7.3%  | 8.2%  |
| 05) IL                              | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.3%  | 5.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NC                                   | 3.8%   | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 4.1%  | 4.3%  |
| 07) PA                                   | 3.6%   | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.5%  |
| 08) OH                                   | 3.2%   | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.7%  | 4.0%  | 4.0%  | 4.4%  |
| 09) NJ                                   | 3.0%   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.6%  | 2.5%  |
| 10) AL                                   | 2.9%   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.6%  | 2.5%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.8%  | 28.9% | 28.7% | 28.5% | 28.3% | 28.6% | 26.3% | 25.1% | 21.0% |
| 02) WELLS FARGO & COMPANY                | 11.7%  | 11.5% | 11.2% | 10.9% | 10.4% | 6.9%  | 5.3%  | 4.9%  | 4.1%  |
| 03) CITIGROUP INC                        | 6.5%   | 6.6%  | 6.7%  | 6.9%  | 6.9%  | 7.4%  | 6.9%  | 6.1%  | 5.2%  |
| 04) JPMORGAN CHASE & CO                  | 6.1%   | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 8.8%  | 11.1% | 13.6% |
| 05) SUNTRUST BANKS INC                   | 5.6%   | 5.6%  | 5.5%  | 5.5%  | 5.4%  | 5.1%  | 4.0%  | 2.7%  | 2.0%  |
| 06) PNC FINANCIAL SERVICES GROUP INC     | 5.5%   | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 6.2%  | 3.3%  | 3.0%  | 3.4%  |
| 07) PULTE CORPORATION                    | 4.0%   | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.2%  | 3.9%  | 3.6%  |
| 08) INDYMAC FEDERAL BANK FSB             | 3.7%   | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 2.7%  | 0.8%  | 0.5%  | 0.5%  |
| 09) FLAGSTAR BANCORP INC                 | 3.3%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 2.4%  | 2.3%  | 1.9%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.9%   | 3.0%  | 3.0%  | 3.2%  | 3.3%  | 4.2%  | 3.9%  | 3.2%  | 3.4%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.9%  | 29.0% | 28.9% | 28.6% | 28.4% | 29.0% | 26.9% | 25.6% | 21.3% |
| 02) JPMORGAN CHASE & CO                  | 14.6%  | 14.7% | 14.9% | 15.2% | 15.4% | 15.8% | 19.3% | 20.6% | 21.8% |
| 03) WELLS FARGO & COMPANY                | 12.7%  | 12.5% | 12.3% | 12.0% | 11.5% | 8.3%  | 8.1%  | 8.5%  | 8.5%  |
| 04) CITIGROUP INC                        | 8.4%   | 8.5%  | 8.7%  | 8.9%  | 9.1%  | 10.2% | 11.8% | 11.9% | 11.7% |
| 05) SUNTRUST BANKS INC                   | 4.5%   | 4.5%  | 4.4%  | 4.3%  | 4.2%  | 3.5%  | 2.3%  | 1.7%  | 1.2%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 3.7%   | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 2.7%  | 0.7%  | 0.5%  | 0.4%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 3.0%   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.3%  | 2.3%  | 2.5%  | 3.2%  |
| 08) GREEN TREE SERVICING LLC             | 2.5%   | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 3.1%  | 1.1%  | 0.7%  | 0.4%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 2.1%   | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 1.0%  | 0.6%  | 0.4%  |
| 10) ARVEST BANK GROUP INC                | 2.0%   | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.4%  | 3.4%  | 3.5%  | 3.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 91.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: RMIC (Non-Investor Paid Only)**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)              | 5.0%      |           |           |           |           |         |         |         |         |
| Credit Enhancement By Product Type    |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement | 100.0%    |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement         | 100.0%    |           |           |           |           |         |         |         |         |
| Economic Fees and Gap                 |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                  | -12.17    | -12.03    | -12.02    | -12.17    | -12.22    | -16.00  | -8.61   | -4.61   | -4.63   |
| Wtd Avg Economic Model Fee            | 44.08     | 44.07     | 44.36     | 44.91     | 45.50     | 49.40   | 40.93   | 37.60   | 38.90   |
| Wtd Avg Charged Fee                   | 31.92     | 32.04     | 32.34     | 32.74     | 33.28     | 33.40   | 32.32   | 32.99   | 34.27   |
| Appraisal Waivers                     |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                      | 1.2%      | 1.2%      | 1.2%      | 1.2%      | 1.2%      | 1.0%    | 0.8%    | 0.7%    | 0.5%    |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                    | 13.65%    | 11.50%    | 9.20%     | 7.10%     | 5.45%     | 2.61%   | 2.69%   | 3.98%   | 4.57%   |
| - SDQ Rate for Loans with CE          | 13.65%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE       |           |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 13.68%    | 11.52%    | 9.21%     | 7.10%     | 5.44%     | 2.57%   | 2.59%   | 3.45%   | 4.62%   |
| SDQ Rate for Katrina Loans            | 10.27%    | 8.83%     | 7.57%     | 6.73%     | 6.70%     | 6.23%   | 8.51%   | 26.22%  | 2.74%   |
| Serious Delinquent Loans              |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                        | 39,160    | 32,681    | 25,678    | 19,358    | 14,591    | 5,705   | 3,939   | 4,688   | 4,442   |
| SDQ Count for Loans with CE           | 39,160    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE        |           |           |           |           |           |         |         |         |         |
| SDQ Volume (\$M)                      |           |           |           |           |           |         |         |         |         |
| SDQ Volume                            | \$7,197.3 | \$5,966.3 | \$4,667.4 | \$3,498.6 | \$2,511.4 | \$761.0 | \$464.9 | \$536.3 | \$515.2 |
| SDQ Volume for Loans with CE          | \$7,197.3 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE       |           |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 86,883 | 86,907 | 87,096 | 87,302 | 87,564 | 80,695 | 51,919 | 41,425 | 32,430 |
| Book Volume (\$B)   |  | \$13.2 | \$13.3 | \$13.3 | \$13.4 | \$13.5 | \$12.1 | \$6.8  | \$5.1  | \$3.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| OLTV 60.01% - 70.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| OLTV 70.01% - 75.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| OLTV 75.01% - 80.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 0.6%   | 0.8%   |
| OLTV 80.01% - 90.00%  |  | 43.2%  | 43.3%  | 43.3%  | 43.3%  | 43.3%  | 41.7%  | 46.1%  | 43.9%  | 46.0%  |
| OLTV 90.01% - 95.00%  |  | 28.7%  | 28.8%  | 28.8%  | 28.8%  | 28.7%  | 28.6%  | 32.9%  | 36.5%  | 37.0%  |
| OLTV 95.01% - 97.00%  |  | 2.3%   | 2.2%   | 2.2%   | 2.3%   | 2.3%   | 2.2%   | 2.9%   | 3.4%   | 4.0%   |
| OLTV 97.01% - 100.00%   |  | 25.2%  | 25.2%  | 25.2%  | 25.2%  | 25.2%  | 26.9%  | 17.2%  | 14.9%  | 11.4%  |
| OLTV > 100.00%  |  | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.4%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 93.4%  | 93.4%  | 93.4%  | 93.4%  | 93.4%  | 93.6%  | 92.8%  | 92.8%  | 92.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 0.3%   | 0.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 42.8%  | 42.9%  | 42.9%  | 42.9%  | 42.9%  | 41.2%  | 45.2%  | 42.6%  | 43.9%  |
| Comb LTV 90.01% - 95.00%                                      |  | 28.6%  | 28.6%  | 28.6%  | 28.6%  | 28.6%  | 28.5%  | 32.4%  | 35.6%  | 35.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.1%   | 2.8%   | 3.3%   | 3.7%   |
| Comb LTV 97.01% - 100.00%                                     |  | 25.1%  | 25.1%  | 25.1%  | 25.1%  | 25.1%  | 26.8%  | 17.2%  | 14.9%  | 11.3%  |
| Comb LTV > 100.00%  |  | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 1.0%   | 2.0%   | 3.0%   | 4.8%   |
| Wtd Avg Comb LTV  |  | 93.5%  | 93.4%  | 93.4%  | 93.4%  | 93.4%  | 93.7%  | 92.9%  | 92.9%  | 92.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 0.4%   | 0.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 42.9%  | 42.9%  | 43.0%  | 42.9%  | 43.0%  | 41.3%  | 45.4%  | 42.9%  | 44.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 28.7%  | 28.8%  | 28.8%  | 28.8%  | 28.7% | 28.6% | 32.7% | 36.0% | 36.0% |
| Comb LTV 95.01% - 97.00%                          | 2.2%   | 2.2%   | 2.2%   | 2.2%   | 2.2%  | 2.1%  | 2.8%  | 3.3%  | 3.8%  |
| Comb LTV 97.01% - 100.00%                         | 25.1%  | 25.1%  | 25.1%  | 25.1%  | 25.1% | 26.8% | 17.2% | 14.9% | 11.3% |
| Comb LTV > 100.00%                                | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.7%  | 1.5%  | 2.3%  | 3.6%  |
| Wtd Avg Comb LTV                                  | 93.5%  | 93.4%  | 93.4%  | 93.4%  | 93.4% | 93.7% | 92.9% | 92.9% | 92.5% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 2.0%   | 2.1%   | 2.1%   | 2.1%   | 2.8%  | 5.2%  | 9.8%  | 9.9%  | 4.5%  |
| MTMLTV 60.01% - 70.00%                            | 4.1%   | 4.4%   | 4.2%   | 3.9%   | 5.0%  | 5.8%  | 8.7%  | 9.6%  | 8.3%  |
| MTMLTV 70.01% - 75.00%                            | 3.8%   | 4.0%   | 3.9%   | 3.7%   | 4.4%  | 5.2%  | 7.9%  | 8.2%  | 7.6%  |
| MTMLTV 75.01% - 80.00%                            | 5.6%   | 5.8%   | 5.6%   | 5.1%   | 6.0%  | 7.1%  | 12.4% | 13.5% | 11.3% |
| MTMLTV 80.01% - 90.00%                            | 18.0%  | 19.3%  | 18.9%  | 17.7%  | 20.4% | 27.6% | 36.0% | 36.1% | 40.0% |
| MTMLTV 90.01% - 95.00%                            | 11.6%  | 12.2%  | 12.3%  | 12.7%  | 13.7% | 17.4% | 14.3% | 14.3% | 15.6% |
| MTMLTV 95.01% - 97.00%                            | 4.8%   | 4.9%   | 5.1%   | 5.4%   | 5.2%  | 6.1%  | 3.4%  | 3.1%  | 3.6%  |
| MTMLTV 97.01% - 100.00%                           | 6.7%   | 6.6%   | 7.1%   | 7.8%   | 7.4%  | 9.9%  | 4.9%  | 3.7%  | 5.6%  |
| MTMLTV > 100.00%                                  | 43.1%  | 40.4%  | 40.5%  | 41.5%  | 35.0% | 15.5% | 2.2%  | 1.1%  | 2.6%  |
| MTMLTV Missing                                    | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  |
| Wtd Avg MTMLTV                                    | 105.4% | 103.6% | 103.0% | 101.8% | 97.9% | 87.7% | 80.7% | 79.9% | 83.1% |
| Wtd Avg MTM Combined LTV                          | 105.5% | 103.7% | 103.1% | 101.9% | 98.0% | 87.8% | 80.8% | 80.0% | 83.2% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 1.0%  |
| FICO 550-579                                      | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.9%  | 1.0%  | 1.2%  | 1.6%  |
| FICO 580-619                                      | 4.9%   | 4.9%   | 4.9%   | 4.9%   | 4.9%  | 5.3%  | 5.3%  | 5.7%  | 6.6%  |
| FICO 620-659                                      | 19.7%  | 19.8%  | 19.7%  | 19.8%  | 19.8% | 20.8% | 22.2% | 21.4% | 21.7% |
| FICO 660-699                                      | 25.6%  | 25.6%  | 25.6%  | 25.6%  | 25.6% | 25.5% | 24.7% | 24.5% | 24.4% |
| FICO 700-739                                      | 23.6%  | 23.5%  | 23.5%  | 23.6%  | 23.5% | 23.0% | 22.6% | 22.7% | 22.0% |
| FICO >= 740                                       | 24.6%  | 24.5%  | 24.5%  | 24.5%  | 24.6% | 23.4% | 22.6% | 22.7% | 21.3% |
| FICO Missing                                      | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%  | 0.6%  | 0.9%  | 1.0%  | 1.3%  |
| Wtd Avg FICO                                      | 698    | 698    | 698    | 698    | 698   | 695   | 693   | 693   | 690   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 83.4%  | 83.8%  | 84.0%  | 84.1%  | 84.2% | 84.0% | 88.6% | 88.1% | 88.6% |
| Intermediate-term, fixed-rate                     | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.2%  | 1.0%  | 1.3%  | 1.7%  | 2.4%  |
| Adjustable-rate                                   | 4.5%   | 4.2%   | 3.9%   | 3.9%   | 3.8%  | 4.1%  | 6.2%  | 8.0%  | 8.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 4.8%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 2.1%  | 1.7%  | 0.9%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  |
| Interest Only fixed-rate                  | 6.1%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.4%  | 1.8%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.7% | 92.5% | 93.5% | 94.4% |
| Second/Vacation Home                      | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 4.9%  | 4.4%  | 3.4%  | 2.6%  |
| Investor Property                         | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.1%  | 3.1%  | 3.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.7% | 97.7% | 97.7% | 97.7% | 97.7% | 97.9% | 97.8% | 97.8% | 97.8% |
| 2-4 Units                                 | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.1%  | 7.5%  | 6.4%  | 5.3%  |
| Single Family Homes                       | 90.2% | 90.2% | 90.2% | 90.2% | 90.2% | 90.9% | 92.5% | 93.6% | 94.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 2.0%  | 2.5%  | 3.0%  |
| Condo/Coop                                | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.1%  | 7.5%  | 6.4%  | 5.3%  |
| 1 Unit                                    | 86.8% | 86.8% | 86.8% | 86.8% | 86.9% | 87.6% | 88.3% | 89.0% | 89.5% |
| 2-4 Units                                 | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.7%  | 9.7%  | 9.7%  | 9.7%  | 9.6%  | 9.0%  | 7.4%  | 6.4%  | 5.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 66.6% | 66.8% | 66.9% | 66.9% | 66.9% | 67.9% | 66.5% | 68.2% | 65.0% |
| Cash-Out Refinance                        | 13.7% | 13.8% | 13.8% | 13.8% | 13.8% | 13.7% | 13.2% | 9.6%  | 9.2%  |
| Other Refinance                           | 19.7% | 19.4% | 19.4% | 19.3% | 19.4% | 18.4% | 20.2% | 22.2% | 25.8% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.6% | 22.7% | 22.6% | 22.6% | 22.6% | 22.1% | 26.0% | 29.2% | 31.2% |
| TPO Correspondent                         | 42.0% | 42.1% | 42.1% | 42.0% | 42.0% | 43.1% | 32.5% | 27.2% | 22.8% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  |
| Retail                                    | 35.3% | 35.2% | 35.2% | 35.3% | 35.4% | 34.7% | 41.3% | 43.3% | 45.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.7%  | 5.3%  | 8.1%  | 13.2% |
| 2002                                      | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.6%  | 6.8%  | 9.9%  | 15.2% |
| 2003                                      | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 10.3% | 19.1% | 26.8% | 38.5% |
| 2004                                      | 8.5%  | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 9.9%  | 18.4% | 25.8% | 33.2% |
| 2005                                      | 11.5% | 11.5% | 11.6% | 11.6% | 11.6% | 13.2% | 24.3% | 29.4% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 16.0%     | 16.0%     | 16.0%     | 16.1%     | 16.1%     | 18.3%     | 26.0%     | 0.0%      | 0.0%      |
| 2007   | 41.0%     | 41.0%     | 40.9%     | 40.9%     | 40.8%     | 42.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 8.5%      | 8.5%      | 8.5%      | 8.5%      | 8.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.5%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$152,313 | \$152,466 | \$152,850 | \$153,334 | \$153,798 | \$150,372 | \$130,725 | \$123,355 | \$117,898 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$159,941 | \$159,775 | \$159,686 | \$159,630 | \$159,571 | \$154,536 | \$134,933 | \$126,805 | \$120,702 |
| Loan Original Note Rate                                  | 6.53%     | 6.53%     | 6.53%     | 6.53%     | 6.53%     | 6.58%     | 6.40%     | 6.27%     | 6.39%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.5%      |
| Non-Seasoned   | 99.4%     | 99.4%     | 99.4%     | 99.5%     | 99.5%     | 99.5%     | 99.5%     | 99.3%     | 99.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.58%     | 1.58%     | 1.59%     | 1.59%     | 1.59%     | 1.68%     | 1.53%     | 1.46%     | 1.49%     |
| Wtd Avg ACI Score  | 655       | 655       | 655       | 655       | 655       | 653       | 657       | 659       | 658       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.09     | -0.09     | -0.07     | -0.07     | -0.05     | -0.06     |
| Credit Premium > 1.5                                     | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 0.7%      | 1.0%      | 1.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 3.6%      | 4.0%      | 1.3%      | 1.6%      | 2.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.8%      | 3.7%      | 4.2%      | 4.9%      |
| DTI Ratio > 20 and <= 30                                 | 12.0%     | 12.0%     | 12.0%     | 12.0%     | 12.0%     | 12.2%     | 14.7%     | 16.3%     | 17.7%     |
| DTI Ratio > 30 and <= 40                                 | 27.9%     | 27.9%     | 27.9%     | 27.9%     | 27.9%     | 28.1%     | 30.4%     | 31.6%     | 31.6%     |
| DTI Ratio > 40 and <= 45                                 | 17.1%     | 17.1%     | 17.1%     | 17.1%     | 17.1%     | 17.0%     | 15.9%     | 15.3%     | 14.7%     |
| DTI Ratio > 45 and <= 50                                 | 14.9%     | 14.9%     | 14.9%     | 14.8%     | 14.8%     | 14.5%     | 12.9%     | 11.9%     | 11.0%     |
| DTI Ratio > 50   | 22.1%     | 22.1%     | 22.1%     | 22.1%     | 22.0%     | 21.7%     | 19.0%     | 17.7%     | 17.3%     |
| DTI Ratio Missing  | 3.3%      | 3.3%      | 3.3%      | 3.3%      | 3.3%      | 3.7%      | 3.4%      | 3.0%      | 2.9%      |
| Wtd Avg DTI Ratio  | 41.9%     | 41.9%     | 41.9%     | 41.9%     | 41.9%     | 41.8%     | 40.4%     | 39.6%     | 39.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 2.8%      | 3.7%      | 4.2%      | 4.9%      |
| DTI Ratio > 20 and <= 30                                 | 12.0%     | 12.0%     | 12.0%     | 12.0%     | 12.0%     | 12.2%     | 14.7%     | 16.3%     | 17.6%     |
| DTI Ratio > 30 and <= 40                                 | 27.9%     | 27.9%     | 27.9%     | 27.9%     | 27.9%     | 28.1%     | 30.4%     | 31.6%     | 31.6%     |
| DTI Ratio > 40 and <= 45                                 | 17.1%     | 17.1%     | 17.1%     | 17.1%     | 17.1%     | 17.0%     | 15.9%     | 15.3%     | 14.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 14.9% | 14.9% | 14.9% | 14.8% | 14.8% | 14.5% | 12.9% | 11.9% | 11.0% |
| DTI Ratio > 50                                 | 22.1% | 22.1% | 22.1% | 22.1% | 22.0% | 21.7% | 19.0% | 17.7% | 17.3% |
| DTI Ratio Missing                              | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.7%  | 3.4%  | 3.0%  | 2.9%  |
| Wtd Avg DTI Ratio                              | 41.9% | 41.9% | 41.9% | 41.9% | 41.9% | 41.8% | 40.4% | 39.6% | 39.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.0%  | 1.3%  | 1.7%  | 2.4%  |
| > 15 Years and <= 25 Years                     | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 1.4%  | 1.5%  |
| > 25 Years and <= 30 Years                     | 96.0% | 96.0% | 96.0% | 96.0% | 96.0% | 96.2% | 97.2% | 96.9% | 96.2% |
| > 30 Years                                     | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 0.3%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 89.5% | 90.0% | 90.3% | 90.3% | 90.4% | 90.4% | 90.3% | 88.4% | 88.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 1.1%  | 1.4%  | 1.9%  |
| Adjustable Rate                                | 9.4%  | 8.9%  | 8.6%  | 8.5%  | 8.5%  | 8.6%  | 8.4%  | 9.9%  | 8.9%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 0.3%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 7.9%  | 8.0%  | 8.1%  | 8.1%  | 8.2%  | 8.3%  | 7.9%  | 9.2%  | 8.2%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.3%  | 1.8%  | 1.7%  |
| - 5/1 Hybrid Arm                               | 5.3%  | 5.4%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 4.3%  | 4.9%  | 4.4%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.8%  | 2.3%  | 1.9%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  |
| Interest Only                                  | 10.9% | 10.9% | 10.8% | 10.8% | 10.7% | 10.8% | 3.8%  | 2.0%  | 1.0%  |
| - Interest Only ARM                            | 4.8%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 2.1%  | 1.7%  | 0.9%  |
| - Interest Only FRM                            | 6.1%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.4%  | 1.8%  | 0.3%  | 0.1%  |
| Alt-A  | 15.8% | 15.8% | 15.8% | 15.8% | 15.8% | 17.5% | 15.6% | 14.2% | 14.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 10.3% | 10.3% | 10.2% | 10.2% | 10.2% | 11.2% | 10.1% | 10.2% | 10.7% |
| - Alt-A No Disclosure                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.5%  | 4.2%  | 4.7%  | 4.2%  |
| - Alt-A SISA                            | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.7%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.2%  | 1.1%  | 1.1%  |
| - Alt-A Stated Income                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.7%  | 4.0%  | 4.4%  | 5.4%  |
| Alt-A Full Doc (by SFC)                 | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.9%  | 3.4%  | 1.3%  | 0.5%  |
| Alt-A Deals (no SFC)                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 2.1%  | 2.7%  | 3.4%  |
| My Community Mortgage                   | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 6.6%  | 7.1%  | 2.5%  | 1.6%  | 1.6%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 22.5% | 22.5% | 22.5% | 22.5% | 22.4% | 21.9% | 19.8% | 19.3% | 19.3% |
| - Select Lender Programs Non-Full Doc   | 12.3% | 12.3% | 12.3% | 12.3% | 12.3% | 10.8% | 9.8%  | 9.3%  | 9.0%  |
| - Other Low/No Doc                      | 10.2% | 10.2% | 10.2% | 10.2% | 10.1% | 11.2% | 10.0% | 9.9%  | 10.4% |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.5%  | 0.6%  | 0.8%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.5%  | 0.6%  | 0.8%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 81.5% | 81.4% | 81.4% | 81.5% | 81.5% | 79.2% | 78.2% | 77.8% | 74.9% |
| Investor Channel                        | 17.7% | 17.8% | 17.8% | 17.7% | 17.7% | 19.8% | 19.9% | 19.3% | 20.5% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.9%  | 2.9%  | 4.6%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 0.9%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - Other                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.8%  | 5.3%  | 5.1%  | 5.5%  |
| - EA I                              | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.2%  | 2.4%  | 2.0%  | 2.1%  |
| - EA/TPR II                         | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.7%  | 1.8%  |
| - EA/TPR III                        | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.4%  | 1.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.0% | 16.0% | 16.0% | 16.0% | 16.0% | 16.5% | 19.0% | 19.8% | 20.1% |
| Northeast                           | 14.2% | 14.2% | 14.2% | 14.2% | 14.2% | 13.7% | 11.9% | 11.0% | 9.8%  |
| Southeast                           | 31.8% | 31.8% | 31.8% | 31.8% | 31.9% | 32.4% | 34.5% | 34.0% | 33.4% |
| Southwest                           | 25.9% | 25.9% | 25.9% | 26.0% | 26.0% | 26.6% | 27.2% | 28.3% | 29.4% |
| West                                | 12.1% | 12.0% | 12.0% | 12.0% | 12.0% | 10.8% | 7.4%  | 6.9%  | 7.3%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 2.9%  | 2.6%  | 2.1%  |
| Middle Atlantic                     | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.4%  | 8.6%  | 8.2%  | 7.5%  |
| East North Central                  | 13.4% | 13.4% | 13.4% | 13.4% | 13.4% | 14.0% | 16.8% | 17.8% | 18.3% |
| East South Central                  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.7%  | 5.9%  | 7.1%  | 7.5%  | 7.1%  |
| South Atlantic                      | 26.7% | 26.7% | 26.7% | 26.7% | 26.7% | 27.1% | 27.8% | 26.8% | 26.5% |
| West North Central                  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.1%  | 4.8%  | 4.3%  |
| West South Central                  | 14.6% | 14.6% | 14.6% | 14.6% | 14.7% | 15.3% | 17.8% | 19.5% | 20.7% |
| Mountain                            | 11.7% | 11.6% | 11.6% | 11.6% | 11.6% | 11.6% | 8.4%  | 7.7%  | 7.7%  |
| Pacific                             | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 8.1%  | 5.5%  | 5.1%  | 5.7%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 10.8% | 10.9% | 10.9% | 10.9% | 10.9% | 11.4% | 13.7% | 15.5% | 16.9% |
| 02) FL                              | 8.0%  | 8.0%  | 7.9%  | 7.9%  | 7.9%  | 8.2%  | 7.9%  | 7.0%  | 6.2%  |
| 03) CA                              | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 4.7%  | 2.9%  | 2.9%  | 3.3%  |
| 04) NC                              | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.7%  | 5.7%  | 6.6%  | 6.6%  | 6.4%  |
| 05) IL                              | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.2%  | 3.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) GA                                   | 4.2%   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.9%  | 5.3%  | 5.8%  |
| 07) AZ                                   | 4.1%   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 3.0%  | 2.5%  | 2.3%  |
| 08) PA                                   | 3.8%   | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 4.2%  | 4.2%  | 3.9%  |
| 09) NJ                                   | 3.6%   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.3%  | 2.4%  | 2.1%  | 1.9%  |
| 10) OH                                   | 3.5%   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.8%  | 5.1%  | 5.7%  | 6.0%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 48.8%  | 48.7% | 48.7% | 48.6% | 48.5% | 50.0% | 57.5% | 56.9% | 53.6% |
| 02) WELLS FARGO & COMPANY                | 17.1%  | 17.0% | 17.0% | 16.9% | 16.9% | 14.1% | 8.0%  | 5.8%  | 4.8%  |
| 03) CITIGROUP INC                        | 7.2%   | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.1%  | 4.9%  | 3.5%  | 2.0%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 5.7%   | 5.7%  | 5.7%  | 5.7%  | 5.6%  | 6.3%  | 0.9%  | 1.1%  | 1.3%  |
| 05) JPMORGAN CHASE & CO                  | 5.3%   | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 6.0%  | 6.7%  | 7.8%  |
| 06) SUNTRUST BANKS INC                   | 2.2%   | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.0%  | 1.3%  | 1.1%  | 0.8%  |
| 07) GMAC INC                             | 2.0%   | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.1%  | 3.1%  | 3.1%  | 2.5%  |
| 08) AGFIRST FARM CREDIT BANK             | 1.2%   | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 2.0%  | 2.2%  | 2.5%  |
| 09) COLONIAL SAVINGS FA                  | 1.1%   | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.7%  | 1.8%  | 1.9%  |
| 10) NEW CENTURY FINANCIAL CORPORATION    | 0.8%   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.4%  | 2.0%  | 3.0%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 48.8%  | 48.8% | 48.7% | 48.7% | 48.6% | 50.1% | 57.7% | 57.0% | 53.5% |
| 02) WELLS FARGO & COMPANY                | 17.9%  | 17.8% | 17.8% | 17.8% | 17.7% | 15.1% | 9.5%  | 7.7%  | 6.8%  |
| 03) CITIGROUP INC                        | 7.7%   | 7.7%  | 7.7%  | 7.8%  | 7.8%  | 7.7%  | 6.2%  | 5.1%  | 4.6%  |
| 04) JPMORGAN CHASE & CO                  | 7.0%   | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.1%  | 8.5%  | 9.6%  | 11.2% |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 5.7%   | 5.7%  | 5.7%  | 5.6%  | 5.6%  | 6.3%  | 0.8%  | 1.0%  | 1.2%  |
| 06) GMAC INC                             | 2.0%   | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 3.2%  | 3.4%  | 3.2%  |
| 07) SUNTRUST BANKS INC                   | 1.7%   | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.5%  | 0.7%  | 0.8%  | 0.6%  |
| 08) COLONIAL SAVINGS FA                  | 1.1%   | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.7%  | 1.8%  | 1.9%  |
| 09) AGFIRST FARM CREDIT BANK             | 0.9%   | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.3%  | 1.1%  | 0.8%  |
| 10) BB&T CORPORATION                     | 0.6%   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 1.0%  | 1.4%  | 1.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 96.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 3.1%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%   |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%   |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: Triad (Non-Investor Paid Only)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |         |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |         |         |         |         |         |
| NegAm with Credit Enhancement             | 100.0%    |           |           |           |         |         |         |         |         |
| Interest Only with Credit Enhancement     | 100.0%    |           |           |           |         |         |         |         |         |
| Alt-A with Credit Enhancement             | 100.0%    |           |           |           |         |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |         |         |         |         |         |
| Wtd Avg Economic Gap                      | -16.07    | -15.85    | -15.81    | -15.77    | -15.72  | -16.80  | -9.12   | -6.42   | -6.58   |
| Wtd Avg Economic Model Fee                | 46.36     | 46.12     | 46.08     | 46.04     | 45.98   | 47.05   | 38.83   | 36.52   | 37.31   |
| Wtd Avg Charged Fee                       | 30.29     | 30.27     | 30.27     | 30.27     | 30.27   | 30.26   | 29.71   | 30.10   | 30.72   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |         |         |         |         |         |
| Appraisal Waiver                          | 1.3%      | 1.3%      | 1.3%      | 1.3%      | 1.3%    | 1.2%    | 1.6%    | 1.8%    | 1.9%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Rate All Loans                        | 16.21%    | 13.56%    | 10.72%    | 8.01%     | 5.93%   | 2.28%   | 2.57%   | 4.00%   | 4.08%   |
| - SDQ Rate for Loans with CE              | 16.21%    |           |           |           |         |         |         |         |         |
| - SDQ Rate for Loans without CE           |           |           |           |           |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 16.23%    | 13.57%    | 10.72%    | 8.01%     | 5.91%   | 2.24%   | 2.46%   | 3.56%   | 4.10%   |
| SDQ Rate for Katrina Loans                | 12.45%    | 12.16%    | 10.67%    | 9.11%     | 9.71%   | 8.23%   | 12.68%  | 33.22%  | 2.73%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |         |         |         |
| SDQ Loan Count                            | 14,086    | 11,787    | 9,339     | 6,994     | 5,190   | 1,841   | 1,334   | 1,657   | 1,322   |
| SDQ Count for Loans with CE               | 14,086    |           |           |           |         |         |         |         |         |
| SDQ Count for Loans without CE            |           |           |           |           |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |         |         |         |         |         |
| SDQ Volume                                | \$2,595.9 | \$2,156.0 | \$1,714.7 | \$1,274.5 | \$891.3 | \$248.7 | \$159.0 | \$195.3 | \$160.6 |
| SDQ Volume for Loans with CE              |           |           |           |           |         |         |         |         |         |
| SDQ Volume for Loans without CE           | \$2,595.9 |           |           |           |         |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 385,667 | 379,344 | 370,372 | 362,278 | 358,282 | 300,020 | 204,215 | 157,868 | 125,165 |
| Book Volume (\$B)   |  | \$58.9  | \$57.7  | \$56.0  | \$54.5  | \$53.7  | \$42.3  | \$26.0  | \$19.1  | \$14.3  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    |
| OLTV 60.01% - 70.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 70.01% - 75.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| OLTV 75.01% - 80.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.5%    | 0.6%    |
| OLTV 80.01% - 90.00%  |  | 45.2%   | 44.7%   | 43.6%   | 42.6%   | 41.9%   | 38.3%   | 39.7%   | 39.8%   | 38.5%   |
| OLTV 90.01% - 95.00%  |  | 24.3%   | 24.2%   | 24.0%   | 24.0%   | 24.0%   | 23.0%   | 26.5%   | 31.1%   | 35.1%   |
| OLTV 95.01% - 97.00%  |  | 3.1%    | 3.2%    | 3.3%    | 3.4%    | 3.4%    | 3.9%    | 5.1%    | 6.2%    | 7.4%    |
| OLTV 97.01% - 100.00%   |  | 26.9%   | 27.6%   | 28.6%   | 29.6%   | 30.3%   | 34.2%   | 28.0%   | 21.8%   | 17.7%   |
| OLTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 93.2%   | 93.2%   | 93.4%   | 93.5%   | 93.6%   | 94.0%   | 93.7%   | 93.4%   | 93.2%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    |
| Comb LTV 80.01% - 90.00%                                      |  | 44.6%   | 44.1%   | 43.1%   | 42.0%   | 41.3%   | 37.5%   | 38.3%   | 37.8%   | 35.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 24.0%   | 23.8%   | 23.7%   | 23.6%   | 23.6%   | 22.4%   | 25.4%   | 29.3%   | 32.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 3.0%    | 3.0%    | 3.1%    | 3.2%    | 3.3%    | 3.7%    | 4.8%    | 5.8%    | 6.9%    |
| Comb LTV 97.01% - 100.00%                                     |  | 26.9%   | 27.6%   | 28.6%   | 29.6%   | 30.2%   | 34.2%   | 28.0%   | 21.8%   | 17.7%   |
| Comb LTV > 100.00%  |  | 0.4%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.2%    | 0.2%    | 0.1%    |
| Comb LTV Missing  |  | 1.1%    | 1.1%    | 1.1%    | 1.2%    | 1.2%    | 1.7%    | 3.0%    | 4.8%    | 7.8%    |
| Wtd Avg Comb LTV  |  | 93.3%   | 93.3%   | 93.5%   | 93.6%   | 93.7%   | 94.2%   | 93.9%   | 93.6%   | 93.5%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 80.01% - 90.00%                                      |  | 44.7%   | 44.2%   | 43.2%   | 42.1%   | 41.4%   | 37.7%   | 38.6%   | 38.3%   | 35.9%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09         | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 24.1%         | 24.0%         | 23.9%         | 23.8%         | 23.8%        | 22.7%        | 25.9%        | 30.0%        | 33.2%        |
| Comb LTV 95.01% - 97.00%                                 | 3.0%          | 3.1%          | 3.2%          | 3.3%          | 3.3%         | 3.7%         | 4.9%         | 5.9%         | 7.0%         |
| Comb LTV 97.01% - 100.00%                                | 26.9%         | 27.6%         | 28.6%         | 29.6%         | 30.2%        | 34.2%        | 28.0%        | 21.8%        | 17.7%        |
| Comb LTV > 100.00%                                       | 0.4%          | 0.3%          | 0.3%          | 0.3%          | 0.3%         | 0.3%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing   | 0.7%          | 0.8%          | 0.8%          | 0.8%          | 0.9%         | 1.2%         | 2.1%         | 3.4%         | 5.6%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>93.3%</b>  | <b>93.3%</b>  | <b>93.5%</b>  | <b>93.6%</b>  | <b>93.7%</b> | <b>94.2%</b> | <b>93.8%</b> | <b>93.6%</b> | <b>93.5%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |               |              |              |              |              |              |
| MTMLTV <= 60.00%   | 2.1%          | 2.3%          | 2.3%          | 2.3%          | 3.2%         | 6.3%         | 10.6%        | 11.6%        | 6.9%         |
| MTMLTV 60.01% - 70.00%                                   | 3.6%          | 3.9%          | 3.9%          | 3.7%          | 4.9%         | 6.6%         | 9.5%         | 10.7%        | 8.9%         |
| MTMLTV 70.01% - 75.00%                                   | 3.2%          | 3.4%          | 3.3%          | 3.2%          | 4.0%         | 5.4%         | 8.1%         | 8.9%         | 8.1%         |
| MTMLTV 75.01% - 80.00%                                   | 4.6%          | 5.0%          | 4.7%          | 4.5%          | 5.4%         | 7.3%         | 11.3%        | 13.2%        | 12.3%        |
| MTMLTV 80.01% - 90.00%                                   | 21.7%         | 22.7%         | 20.7%         | 19.9%         | 19.7%        | 26.7%        | 31.3%        | 34.6%        | 36.9%        |
| MTMLTV 90.01% - 95.00%                                   | 14.7%         | 14.8%         | 14.0%         | 13.7%         | 14.2%        | 15.6%        | 12.7%        | 11.6%        | 14.4%        |
| MTMLTV 95.01% - 97.00%                                   | 5.3%          | 5.3%          | 5.5%          | 5.8%          | 5.9%         | 6.0%         | 4.3%         | 3.1%         | 3.7%         |
| MTMLTV 97.01% - 100.00%                                  | 6.9%          | 6.8%          | 7.5%          | 8.4%          | 8.2%         | 11.2%        | 7.8%         | 4.8%         | 5.9%         |
| MTMLTV > 100.00%   | 37.7%         | 35.7%         | 37.8%         | 40.2%         | 34.4%        | 14.7%        | 4.0%         | 1.2%         | 2.3%         |
| MTMLTV Missing   | 0.1%          | 0.1%          | 0.1%          | 0.2%          | 0.2%         | 0.2%         | 0.3%         | 0.4%         | 0.6%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>101.4%</b> | <b>100.1%</b> | <b>100.2%</b> | <b>99.9%</b>  | <b>96.5%</b> | <b>86.8%</b> | <b>80.8%</b> | <b>78.9%</b> | <b>81.7%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>101.5%</b> | <b>100.2%</b> | <b>100.3%</b> | <b>100.0%</b> | <b>96.6%</b> | <b>87.0%</b> | <b>80.9%</b> | <b>79.0%</b> | <b>81.9%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |               |              |              |              |              |              |
| FICO < 550   | 0.5%          | 0.5%          | 0.5%          | 0.5%          | 0.5%         | 0.7%         | 0.9%         | 1.0%         | 1.3%         |
| FICO 550-579   | 0.9%          | 0.9%          | 0.9%          | 1.0%          | 1.0%         | 1.3%         | 1.6%         | 1.7%         | 2.1%         |
| FICO 580-619   | 6.7%          | 6.9%          | 7.2%          | 7.4%          | 7.6%         | 9.2%         | 8.9%         | 8.2%         | 8.5%         |
| FICO 620-659   | 17.6%         | 18.0%         | 18.7%         | 19.3%         | 19.7%        | 22.3%        | 21.8%        | 21.0%        | 21.0%        |
| FICO 660-699   | 22.2%         | 22.6%         | 23.2%         | 23.7%         | 24.0%        | 24.1%        | 23.5%        | 23.4%        | 23.2%        |
| FICO 700-739   | 21.8%         | 21.8%         | 21.6%         | 21.5%         | 21.4%        | 20.0%        | 20.4%        | 21.0%        | 20.8%        |
| FICO >= 740  | 29.7%         | 28.7%         | 27.2%         | 25.8%         | 25.0%        | 21.3%        | 21.5%        | 22.1%        | 21.1%        |
| FICO Missing   | 0.6%          | 0.7%          | 0.7%          | 0.7%          | 0.7%         | 1.0%         | 1.5%         | 1.7%         | 2.0%         |
| <b>Wtd Avg FICO</b>                                      | <b>702</b>    | <b>700</b>    | <b>698</b>    | <b>696</b>    | <b>695</b>   | <b>688</b>   | <b>688</b>   | <b>689</b>   | <b>687</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |               |               |              |              |              |              |              |
| Long-term, fixed-rate                                    | 87.6%         | 87.9%         | 88.0%         | 87.8%         | 87.8%        | 87.2%        | 89.3%        | 89.5%        | 90.5%        |
| Intermediate-term, fixed-rate                            | 1.8%          | 1.7%          | 1.6%          | 1.5%          | 1.5%         | 1.0%         | 1.0%         | 1.1%         | 1.6%         |
| Adjustable-rate  | 4.3%          | 3.9%          | 3.8%          | 3.8%          | 3.8%         | 4.3%         | 6.2%         | 7.3%         | 7.2%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.2%  | 2.0%  | 1.5%  | 0.6%  |
| Negative Amortization                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.3%  | 0.1%  |
| Interest Only fixed-rate                  | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 5.0%  | 1.2%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 94.5% | 94.4% | 94.3% | 94.1% | 94.0% | 93.9% | 93.7% | 94.2% | 95.5% |
| Second/Vacation Home                      | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.0%  | 2.2%  |
| Investor Property                         | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.2% | 98.1% | 98.0% | 98.0% | 98.0% | 97.9% | 97.8% | 97.6% | 97.5% |
| 2-4 Units                                 | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.8%  | 9.8%  | 10.0% | 10.3% | 10.4% | 10.2% | 9.0%  | 7.9%  | 6.7%  |
| Single Family Homes                       | 90.2% | 90.2% | 90.0% | 89.7% | 89.6% | 89.8% | 91.0% | 92.1% | 93.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.0%  | 1.2%  | 1.5%  |
| Condo/Coop                                | 9.8%  | 9.8%  | 10.0% | 10.3% | 10.4% | 10.2% | 9.0%  | 7.9%  | 6.7%  |
| 1 Unit                                    | 87.9% | 87.7% | 87.4% | 87.2% | 87.0% | 87.0% | 87.7% | 88.5% | 89.3% |
| 2-4 Units                                 | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.3%  | 9.3%  | 9.5%  | 9.7%  | 9.8%  | 9.7%  | 8.5%  | 7.4%  | 6.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 71.8% | 71.9% | 72.3% | 73.1% | 74.0% | 76.2% | 76.6% | 75.0% | 72.8% |
| Cash-Out Refinance                        | 9.6%  | 9.8%  | 10.1% | 10.4% | 10.5% | 9.9%  | 9.4%  | 8.5%  | 7.6%  |
| Other Refinance                           | 18.6% | 18.3% | 17.5% | 16.5% | 15.6% | 13.9% | 14.0% | 16.5% | 19.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 21.2% | 21.7% | 22.4% | 22.9% | 23.2% | 23.8% | 21.9% | 20.5% | 20.0% |
| TPO Correspondent                         | 32.3% | 32.3% | 32.3% | 32.4% | 32.6% | 32.9% | 29.4% | 27.1% | 24.3% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 0.8%  |
| Retail                                    | 46.4% | 46.0% | 45.3% | 44.6% | 44.1% | 43.2% | 48.5% | 51.9% | 54.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 2.9%  | 4.0%  | 7.0%  | 10.9% | 17.4% |
| 2002                                      | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 4.0%  | 6.9%  | 10.2% | 15.6% |
| 2003                                      | 6.8%  | 7.0%  | 7.2%  | 7.5%  | 7.7%  | 10.1% | 17.0% | 24.6% | 36.0% |
| 2004                                      | 6.7%  | 6.9%  | 7.2%  | 7.4%  | 7.6%  | 10.0% | 16.8% | 24.3% | 30.9% |
| 2005                                      | 10.1% | 10.4% | 10.8% | 11.1% | 11.4% | 14.8% | 24.9% | 30.0% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 13.4%     | 13.8%     | 14.3%     | 14.8%     | 15.2%     | 19.8%     | 27.5%     | 0.0%      | 0.0%      |
| 2007   | 30.5%     | 31.2%     | 32.3%     | 33.4%     | 34.0%     | 37.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 16.7%     | 17.1%     | 17.7%     | 18.3%     | 18.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 10.6%     | 8.3%      | 4.9%      | 1.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$152,763 | \$152,155 | \$151,148 | \$150,316 | \$149,824 | \$141,065 | \$127,462 | \$120,725 | \$114,192 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$159,786 | \$158,842 | \$157,442 | \$156,202 | \$155,278 | \$145,349 | \$131,695 | \$124,473 | \$117,529 |
| Loan Original Note Rate                                  | 6.25%     | 6.29%     | 6.33%     | 6.38%     | 6.41%     | 6.48%     | 6.34%     | 6.21%     | 6.34%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.2%      | 1.2%      | 1.2%      | 1.2%      | 1.2%      | 1.1%      | 0.9%      | 1.0%      | 0.9%      |
| Non-Seasoned   | 98.8%     | 98.8%     | 98.8%     | 98.8%     | 98.8%     | 98.9%     | 99.1%     | 99.0%     | 99.1%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.57%     | 1.60%     | 1.65%     | 1.69%     | 1.71%     | 1.96%     | 1.76%     | 1.50%     | 1.43%     |
| Wtd Avg ACI Score  | 666       | 664       | 662       | 660       | 659       | 651       | 656       | 661       | 662       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.11     | -0.10     | -0.09     | -0.09     | -0.09     | -0.09     | -0.12     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.6%      | 0.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.9%      | 1.1%      | 1.1%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.5%      | 3.4%      | 3.4%      | 3.5%      | 4.7%      | 5.7%      | 6.7%      |
| DTI Ratio > 20 and <= 30                                 | 14.4%     | 14.1%     | 13.6%     | 13.1%     | 12.9%     | 12.8%     | 15.6%     | 18.0%     | 19.8%     |
| DTI Ratio > 30 and <= 40                                 | 28.5%     | 28.1%     | 27.6%     | 27.3%     | 27.0%     | 26.9%     | 29.5%     | 30.7%     | 31.3%     |
| DTI Ratio > 40 and <= 45                                 | 16.0%     | 15.9%     | 15.7%     | 15.6%     | 15.5%     | 15.2%     | 14.9%     | 14.1%     | 13.6%     |
| DTI Ratio > 45 and <= 50                                 | 12.3%     | 12.6%     | 13.0%     | 13.3%     | 13.3%     | 13.1%     | 11.8%     | 10.8%     | 9.7%      |
| DTI Ratio > 50   | 22.4%     | 22.8%     | 23.7%     | 24.4%     | 24.8%     | 24.8%     | 20.9%     | 18.4%     | 16.8%     |
| DTI Ratio Missing  | 2.7%      | 2.8%      | 2.9%      | 3.0%      | 3.1%      | 3.7%      | 2.6%      | 2.3%      | 2.2%      |
| Wtd Avg DTI Ratio  | 41.2%     | 41.4%     | 41.7%     | 41.9%     | 42.1%     | 42.0%     | 40.4%     | 39.1%     | 38.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.6%      | 3.6%      | 3.5%      | 3.4%      | 3.4%      | 3.5%      | 4.7%      | 5.7%      | 6.7%      |
| DTI Ratio > 20 and <= 30                                 | 14.5%     | 14.2%     | 13.6%     | 13.2%     | 12.9%     | 12.9%     | 15.6%     | 18.0%     | 19.8%     |
| DTI Ratio > 30 and <= 40                                 | 28.6%     | 28.2%     | 27.8%     | 27.4%     | 27.2%     | 27.1%     | 29.5%     | 30.7%     | 31.3%     |
| DTI Ratio > 40 and <= 45                                 | 16.1%     | 16.0%     | 15.8%     | 15.7%     | 15.6%     | 15.3%     | 14.9%     | 14.1%     | 13.6%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 12.4% | 12.7% | 13.1% | 13.4% | 13.4% | 13.2% | 11.8% | 10.8% | 9.7%  |
| DTI Ratio > 50                                 | 22.6% | 23.1% | 23.9% | 24.7% | 25.1% | 25.1% | 20.9% | 18.4% | 16.8% |
| DTI Ratio Missing                              | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.8%  | 2.6%  | 2.3%  | 2.2%  |
| Wtd Avg DTI Ratio                              | 41.2% | 41.4% | 41.7% | 42.0% | 42.1% | 42.1% | 40.4% | 39.1% | 38.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.8%  | 1.7%  | 1.6%  | 1.5%  | 1.5%  | 1.0%  | 1.0%  | 1.1%  | 1.6%  |
| > 15 Years and <= 25 Years                     | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  |
| > 25 Years and <= 30 Years                     | 95.2% | 95.3% | 95.3% | 95.5% | 95.5% | 96.0% | 97.5% | 97.7% | 97.2% |
| > 30 Years                                     | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 0.3%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 91.6% | 92.0% | 92.2% | 92.2% | 92.3% | 92.2% | 90.5% | 89.8% | 90.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.7%  | 1.7%  | 1.5%  | 1.4%  | 1.4%  | 0.9%  | 0.8%  | 0.9%  | 1.2%  |
| Adjustable Rate                                | 6.6%  | 6.3%  | 6.2%  | 6.3%  | 6.3%  | 6.8%  | 8.5%  | 9.1%  | 7.8%  |
| Balloon  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 0.3%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 5.4%  | 5.4%  | 5.6%  | 5.8%  | 5.9%  | 6.4%  | 7.9%  | 8.4%  | 7.1%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.1%  | 1.3%  | 1.1%  |
| - 5/1 Hybrid Arm                               | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.7%  | 4.4%  | 4.5%  | 3.8%  |
| - 7/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 2.1%  | 2.3%  | 2.0%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.3%  | 0.1%  |
| Interest Only                                  | 6.2%  | 6.3%  | 6.5%  | 6.7%  | 6.8%  | 7.2%  | 3.2%  | 1.8%  | 0.7%  |
| - Interest Only ARM                            | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.2%  | 2.0%  | 1.5%  | 0.6%  |
| - Interest Only FRM                            | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 5.0%  | 1.2%  | 0.3%  | 0.1%  |
| Alt-A  | 5.9%  | 6.1%  | 6.3%  | 6.5%  | 6.7%  | 8.1%  | 8.0%  | 6.6%  | 5.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 4.6%  | 5.5%  | 4.9%  | 3.9%  | 3.3%  |
| - Alt-A No Disclosure                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.6%  | 1.5%  | 1.1%  |
| - Alt-A SISA                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 0.7%  | 0.6%  | 0.5%  |
| - Alt-A Stated Income                   | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.4%  | 2.1%  | 1.8%  | 1.6%  |
| Alt-A Full Doc (by SFC)                 | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.3%  | 0.7%  | 0.2%  |
| Alt-A Deals (no SFC)                    | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 1.9%  | 1.9%  | 1.5%  |
| My Community Mortgage                   | 10.8% | 11.1% | 11.5% | 11.9% | 12.1% | 14.3% | 8.1%  | 3.7%  | 3.4%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 11.5% | 11.7% | 12.2% | 12.6% | 12.8% | 12.5% | 10.1% | 8.5%  | 6.7%  |
| - Select Lender Programs Non-Full Doc   | 7.4%  | 7.6%  | 7.8%  | 8.1%  | 8.2%  | 7.0%  | 5.3%  | 4.6%  | 3.5%  |
| - Other Low/No Doc                      | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 5.5%  | 4.8%  | 3.8%  | 3.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.6%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.6%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 89.0% | 88.7% | 88.2% | 87.9% | 87.6% | 86.2% | 84.3% | 83.7% | 82.9% |
| Investor Channel                        | 8.2%  | 8.4%  | 8.7%  | 8.9%  | 9.1%  | 11.3% | 12.9% | 11.8% | 9.7%  |
| eChannel                                | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.8%  | 4.5%  | 7.3%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  | 0.3%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.1%  | 1.1%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 5.7%  | 5.9%  | 6.1%  | 6.4%  | 6.6%  | 7.7%  | 8.2%  | 8.2%  | 8.5%  |
| - EA I                              | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.4%  | 3.6%  | 3.4%  | 3.2%  |
| - EA/TPR II                         | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  |
| - EA/TPR III                        | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.8%  | 2.1%  | 2.6%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 21.6% | 21.5% | 21.5% | 21.5% | 21.5% | 23.0% | 25.2% | 25.4% | 25.4% |
| Northeast                           | 16.2% | 16.1% | 16.0% | 15.9% | 15.9% | 15.4% | 15.6% | 15.4% | 14.2% |
| Southeast                           | 30.9% | 31.1% | 31.4% | 31.7% | 31.8% | 32.6% | 30.8% | 29.3% | 28.8% |
| Southwest                           | 20.7% | 20.6% | 20.4% | 20.2% | 20.1% | 20.2% | 21.0% | 22.0% | 23.0% |
| West                                | 10.6% | 10.7% | 10.8% | 10.8% | 10.8% | 8.8%  | 7.4%  | 7.9%  | 8.6%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 3.9%  |
| Middle Atlantic                     | 11.1% | 11.0% | 10.9% | 10.8% | 10.8% | 10.3% | 10.5% | 10.5% | 9.9%  |
| East North Central                  | 16.5% | 16.5% | 16.6% | 16.7% | 16.6% | 18.0% | 19.7% | 20.2% | 20.7% |
| East South Central                  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 6.0%  | 6.0%  | 5.8%  | 5.4%  |
| South Atlantic                      | 25.8% | 26.0% | 26.3% | 26.6% | 26.7% | 27.1% | 25.2% | 23.9% | 23.7% |
| West North Central                  | 8.7%  | 8.6%  | 8.5%  | 8.4%  | 8.4%  | 8.8%  | 9.6%  | 9.3%  | 8.6%  |
| West South Central                  | 11.3% | 11.2% | 11.0% | 10.8% | 10.8% | 11.0% | 12.1% | 13.1% | 14.0% |
| Mountain                            | 7.6%  | 7.6%  | 7.6%  | 7.6%  | 7.5%  | 7.2%  | 6.5%  | 6.7%  | 6.9%  |
| Pacific                             | 8.8%  | 8.9%  | 9.0%  | 9.0%  | 9.0%  | 7.1%  | 5.8%  | 6.1%  | 7.0%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) FL                              | 8.6%  | 8.8%  | 9.1%  | 9.3%  | 9.5%  | 10.0% | 9.3%  | 8.0%  | 7.2%  |
| 02) TX                              | 7.8%  | 7.7%  | 7.5%  | 7.4%  | 7.3%  | 7.3%  | 8.0%  | 8.9%  | 9.7%  |
| 03) IL                              | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.2%  | 6.0%  | 5.9%  | 5.7%  |
| 04) GA                              | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.6%  | 5.4%  | 5.5%  | 5.8%  |
| 05) CA                              | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 3.0%  | 2.4%  | 2.6%  | 3.2%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                               | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NY                                     | 4.0%   | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.6%  | 3.8%  | 4.0%  | 4.0%  |
| 07) PA                                     | 3.7%   | 3.7%  | 3.6%  | 3.6%  | 3.5%  | 3.6%  | 3.8%  | 3.8%  | 3.4%  |
| 08) NJ                                     | 3.3%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.1%  | 2.9%  | 2.7%  | 2.6%  |
| 09) OH                                     | 3.3%   | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.8%  | 4.5%  | 4.5%  | 4.8%  |
| 10) NC                                     | 3.3%   | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  |
| <b>Top 10 Sellers</b>                      |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 26.0%  | 26.4% | 26.6% | 26.7% | 26.6% | 28.2% | 29.6% | 28.4% | 26.3% |
| 02) WELLS FARGO & COMPANY                  | 10.6%  | 10.2% | 9.5%  | 9.0%  | 8.5%  | 4.8%  | 4.1%  | 4.6%  | 4.6%  |
| 03) CITIGROUP INC                          | 9.3%   | 9.5%  | 9.7%  | 9.9%  | 10.0% | 10.1% | 7.9%  | 6.1%  | 4.4%  |
| 04) PHH CORPORATION                        | 7.7%   | 7.7%  | 7.8%  | 7.9%  | 8.0%  | 8.3%  | 10.3% | 12.0% | 13.4% |
| 05) JPMORGAN CHASE & CO                    | 7.6%   | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 7.6%  | 9.5%  | 11.9% | 14.4% |
| 06) SUNTRUST BANKS INC                     | 7.4%   | 7.5%  | 7.7%  | 7.9%  | 8.0%  | 8.3%  | 6.6%  | 5.1%  | 4.3%  |
| 07) PNC FINANCIAL SERVICES GROUP INC       | 3.5%   | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 2.2%  | 1.8%  | 1.8%  |
| 08) UNITED SERVICES AUTOMOBILE ASSOCIATION | 3.3%   | 3.1%  | 3.0%  | 2.9%  | 2.8%  | 2.5%  | 1.1%  | 0.9%  | 1.0%  |
| 09) GMAC INC                               | 3.1%   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.8%  | 3.8%  | 3.0%  |
| 10) AMTRUST FINANCIAL CORPORATION          | 2.9%   | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.4%  | 2.8%  | 1.9%  | 1.3%  |
| <b>Top 10 Servicers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 26.1%  | 26.4% | 26.7% | 26.7% | 26.7% | 28.5% | 30.0% | 28.6% | 26.3% |
| 02) JPMORGAN CHASE & CO                    | 13.0%  | 13.1% | 13.3% | 13.5% | 13.6% | 13.6% | 15.7% | 17.4% | 20.0% |
| 03) WELLS FARGO & COMPANY                  | 12.8%  | 12.4% | 11.8% | 11.3% | 10.9% | 7.9%  | 7.7%  | 7.5%  | 6.6%  |
| 04) CITIGROUP INC                          | 11.1%  | 11.3% | 11.6% | 11.8% | 12.0% | 12.7% | 11.8% | 10.6% | 8.7%  |
| 05) PHH CORPORATION                        | 5.8%   | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.6%  | 6.2%  | 7.6%  | 8.9%  |
| 06) SUNTRUST BANKS INC                     | 5.5%   | 5.6%  | 5.7%  | 5.8%  | 5.9%  | 5.5%  | 3.9%  | 3.4%  | 3.0%  |
| 07) UNITED SERVICES AUTOMOBILE ASSOCIATION | 3.4%   | 3.2%  | 3.1%  | 3.0%  | 2.9%  | 2.6%  | 1.3%  | 1.2%  | 1.5%  |
| 08) GMAC INC                               | 3.0%   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 3.6%  | 3.9%  | 3.7%  |
| 09) GREEN TREE SERVICING LLC               | 1.9%   | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 0.9%  | 0.4%  | 0.1%  |
| 10) HSBC HOLDINGS PLC                      | 1.9%   | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 1.8%  | 1.2%  | 1.1%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 97.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 2.1%   |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.1%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.4%   |       |       |       |       |       |       |       |       |
| - Government                               | 0.0%   |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: UGI (Non-Investor Paid Only)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 100.0%    |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 100.0%    |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 100.0%    |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -13.45    | -13.45    | -13.52    | -13.71    | -13.74    | -17.91    | -10.19  | -4.59   | -4.81   |
| Wtd Avg Economic Model Fee                | 45.07     | 45.29     | 45.74     | 46.28     | 46.64     | 51.01     | 42.84   | 37.22   | 37.57   |
| Wtd Avg Charged Fee                       | 31.61     | 31.84     | 32.23     | 32.57     | 32.91     | 33.11     | 32.64   | 32.63   | 32.76   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 1.0%      | 1.1%      | 1.1%      | 1.1%      | 1.1%      | 1.0%      | 0.9%    | 0.9%    | 0.7%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 13.58%    | 11.57%    | 9.25%     | 7.21%     | 5.57%     | 2.60%     | 2.38%   | 3.69%   | 3.87%   |
| - SDQ Rate for Loans with CE              | 13.58%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           |           |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 13.62%    | 11.60%    | 9.28%     | 7.22%     | 5.57%     | 2.57%     | 2.29%   | 3.15%   | 3.92%   |
| SDQ Rate for Katrina Loans                | 9.23%     | 7.68%     | 6.50%     | 5.92%     | 5.73%     | 5.03%     | 7.06%   | 23.31%  | 2.34%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 52,387    | 43,877    | 34,274    | 26,105    | 19,944    | 7,789     | 4,862   | 5,829   | 4,844   |
| SDQ Count for Loans with CE               | 52,387    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            |           |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$9,281.8 | \$7,744.4 | \$6,096.2 | \$4,614.2 | \$3,369.1 | \$1,036.3 | \$563.4 | \$640.6 | \$525.0 |
| SDQ Volume for Loans with CE              | \$9,281.8 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           |           |           |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

|   | Book Profile |           |           |           |           |           |           |           |         |  |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|
|   | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04   |  |
| # Loans   | 2,520,238    | 2,490,152 | 2,449,119 | 2,397,061 | 2,339,910 | 1,895,787 | 1,295,218 | 1,044,909 | 868,884 |  |
| Book Volume (\$B)   | \$395.9      | \$390.3   | \$382.7   | \$372.7   | \$360.8   | \$271.4   | \$164.8   | \$126.2   | \$99.5  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |           |           |           |           |           |           |           |         |  |
| OLTV <= 60.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |  |
| OLTV 60.01% - 70.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%    |  |
| OLTV 70.01% - 75.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%    |  |
| OLTV 75.01% - 80.00%  | 0.2%         | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.5%      | 0.7%    |  |
| OLTV 80.01% - 90.00%  | 45.1%        | 44.7%     | 44.1%     | 43.1%     | 42.0%     | 38.1%     | 40.5%     | 41.1%     | 40.7%   |  |
| OLTV 90.01% - 95.00%  | 26.9%        | 26.9%     | 26.8%     | 26.8%     | 26.8%     | 25.7%     | 27.9%     | 31.1%     | 33.9%   |  |
| OLTV 95.01% - 97.00%  | 3.1%         | 3.1%      | 3.2%      | 3.3%      | 3.4%      | 3.5%      | 4.6%      | 5.6%      | 6.8%    |  |
| OLTV 97.01% - 100.00%   | 24.1%        | 24.5%     | 25.1%     | 26.0%     | 27.1%     | 31.6%     | 25.2%     | 19.5%     | 15.6%   |  |
| OLTV > 100.00%  | 0.5%         | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 1.2%      | 1.9%      | 1.9%    |  |
| OLTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |
| Wtd Avg OLTV  | 93.1%        | 93.2%     | 93.3%     | 93.4%     | 93.5%     | 94.0%     | 93.6%     | 93.3%     | 93.1%   |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |           |           |           |           |           |           |           |         |  |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    |  |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |  |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |  |
| Comb LTV 75.01% - 80.00%                                      | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%    |  |
| Comb LTV 80.01% - 90.00%                                      | 44.5%        | 44.2%     | 43.5%     | 42.5%     | 41.4%     | 37.2%     | 38.9%     | 38.7%     | 37.0%   |  |
| Comb LTV 90.01% - 95.00%                                      | 26.5%        | 26.4%     | 26.4%     | 26.4%     | 26.3%     | 25.0%     | 26.5%     | 28.9%     | 30.3%   |  |
| Comb LTV 95.01% - 97.00%                                      | 2.9%         | 3.0%      | 3.0%      | 3.1%      | 3.2%      | 3.2%      | 4.3%      | 5.2%      | 6.1%    |  |
| Comb LTV 97.01% - 100.00%                                     | 24.1%        | 24.5%     | 25.2%     | 26.0%     | 27.1%     | 31.6%     | 25.2%     | 19.6%     | 15.6%   |  |
| Comb LTV > 100.00%  | 0.7%         | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.9%      | 1.3%      | 1.9%      | 1.9%    |  |
| Comb LTV Missing  | 1.1%         | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.9%      | 3.5%      | 5.3%      | 8.4%    |  |
| Wtd Avg Comb LTV  | 93.2%        | 93.3%     | 93.3%     | 93.5%     | 93.6%     | 94.1%     | 93.8%     | 93.5%     | 93.3%   |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |           |           |           |           |           |           |           |         |  |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |  |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%    |  |
| Comb LTV 75.01% - 80.00%                                      | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%      | 0.4%    |  |
| Comb LTV 80.01% - 90.00%                                      | 44.6%        | 44.3%     | 43.6%     | 42.7%     | 41.5%     | 37.4%     | 39.2%     | 39.2%     | 37.8%   |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 26.6%  | 26.6%  | 26.5%  | 26.5%  | 26.5% | 25.2% | 26.9% | 29.5% | 31.2% |
| Comb LTV 95.01% - 97.00%                                 | 3.0%   | 3.0%   | 3.0%   | 3.1%   | 3.2%  | 3.3%  | 4.4%  | 5.3%  | 6.3%  |
| Comb LTV 97.01% - 100.00%                                | 24.1%  | 24.5%  | 25.2%  | 26.0%  | 27.1% | 31.6% | 25.2% | 19.6% | 15.6% |
| Comb LTV > 100.00%                                       | 0.7%   | 0.6%   | 0.6%   | 0.6%   | 0.7%  | 0.9%  | 1.3%  | 1.9%  | 1.9%  |
| Comb LTV Missing   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.0%  | 1.4%  | 2.7%  | 4.1%  | 6.5%  |
| Wtd Avg Comb LTV   | 93.2%  | 93.2%  | 93.3%  | 93.5%  | 93.6% | 94.1% | 93.7% | 93.5% | 93.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%   | 2.1%   | 2.3%   | 2.3%   | 2.4%   | 3.2%  | 6.8%  | 11.7% | 12.6% | 7.7%  |
| MTMLTV 60.01% - 70.00%                                   | 3.5%   | 3.8%   | 3.7%   | 3.6%   | 4.7%  | 6.9%  | 10.2% | 11.2% | 9.4%  |
| MTMLTV 70.01% - 75.00%                                   | 2.9%   | 3.1%   | 3.1%   | 2.9%   | 3.8%  | 5.4%  | 8.4%  | 9.1%  | 8.3%  |
| MTMLTV 75.01% - 80.00%                                   | 4.3%   | 4.5%   | 4.3%   | 4.1%   | 4.9%  | 7.1%  | 11.4% | 13.4% | 12.4% |
| MTMLTV 80.01% - 90.00%                                   | 20.6%  | 21.8%  | 20.2%  | 17.8%  | 19.9% | 26.1% | 30.7% | 33.4% | 36.7% |
| MTMLTV 90.01% - 95.00%                                   | 15.2%  | 15.5%  | 15.2%  | 14.7%  | 15.1% | 16.2% | 12.6% | 11.5% | 13.7% |
| MTMLTV 95.01% - 97.00%                                   | 5.7%   | 5.7%   | 6.0%   | 6.2%   | 6.1%  | 5.9%  | 3.9%  | 3.0%  | 3.5%  |
| MTMLTV 97.01% - 100.00%                                  | 7.3%   | 7.2%   | 7.9%   | 8.9%   | 8.4%  | 11.0% | 7.2%  | 4.4%  | 5.6%  |
| MTMLTV > 100.00%   | 38.3%  | 35.9%  | 37.3%  | 39.3%  | 33.8% | 14.5% | 3.7%  | 1.2%  | 2.3%  |
| MTMLTV Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV   | 101.9% | 100.5% | 100.4% | 99.9%  | 96.8% | 86.7% | 80.0% | 78.2% | 81.1% |
| Wtd Avg MTM Combined LTV                                 | 102.0% | 100.6% | 100.5% | 100.0% | 96.9% | 86.8% | 80.1% | 78.3% | 81.2% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |       |       |       |       |       |
| FICO < 550   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%  | 0.8%  | 1.0%  | 1.1%  | 1.5%  |
| FICO 550-579   | 0.9%   | 0.9%   | 0.9%   | 1.0%   | 1.0%  | 1.4%  | 1.6%  | 1.8%  | 2.4%  |
| FICO 580-619   | 5.9%   | 6.0%   | 6.2%   | 6.4%   | 6.7%  | 8.5%  | 8.4%  | 8.2%  | 9.1%  |
| FICO 620-659   | 15.9%  | 16.2%  | 16.6%  | 17.1%  | 17.8% | 21.0% | 21.2% | 20.8% | 21.1% |
| FICO 660-699   | 21.7%  | 22.0%  | 22.4%  | 22.9%  | 23.4% | 24.2% | 23.7% | 23.4% | 23.0% |
| FICO 700-739   | 23.1%  | 23.1%  | 23.0%  | 22.9%  | 22.8% | 21.1% | 20.9% | 21.0% | 20.3% |
| FICO >= 740  | 31.5%  | 30.9%  | 29.9%  | 28.6%  | 27.2% | 22.3% | 22.0% | 21.9% | 20.1% |
| FICO Missing   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%  | 0.8%  | 1.2%  | 1.7%  | 2.4%  |
| Wtd Avg FICO   | 705    | 704    | 703    | 701    | 699   | 690   | 689   | 689   | 684   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                                    | 87.8%  | 88.1%  | 88.1%  | 88.0%  | 87.8% | 87.5% | 90.9% | 91.2% | 91.7% |
| Intermediate-term, fixed-rate                            | 1.6%   | 1.5%   | 1.5%   | 1.4%   | 1.3%  | 0.9%  | 1.0%  | 1.3%  | 1.9%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.6%  | 3.3%  | 3.1%  | 3.1%  | 3.1%  | 3.5%  | 4.7%  | 5.6%  | 5.6%  |
| Interest Only adjustable-rate             | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 2.8%  | 1.8%  | 1.4%  | 0.6%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| Interest Only fixed-rate                  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 5.2%  | 1.4%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 93.9% | 93.9% | 93.7% | 93.6% | 93.5% | 93.5% | 93.3% | 93.9% | 95.1% |
| Second/Vacation Home                      | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 2.9%  | 2.2%  |
| Investor Property                         | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 3.3%  | 3.2%  | 2.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.3% | 98.3% | 98.3% | 98.2% | 98.2% | 98.1% | 97.9% | 97.7% | 97.5% |
| 2-4 Units                                 | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.1%  | 2.3%  | 2.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.2% | 10.2% | 10.3% | 10.4% | 10.4% | 9.7%  | 8.4%  | 7.3%  | 6.4%  |
| Single Family Homes                       | 89.8% | 89.8% | 89.7% | 89.6% | 89.6% | 90.3% | 91.6% | 92.7% | 93.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.3%  | 1.6%  | 1.9%  |
| Condo/Coop                                | 10.2% | 10.2% | 10.3% | 10.4% | 10.4% | 9.7%  | 8.4%  | 7.3%  | 6.4%  |
| 1 Unit                                    | 87.5% | 87.5% | 87.4% | 87.2% | 87.1% | 87.5% | 88.3% | 88.9% | 89.2% |
| 2-4 Units                                 | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.1%  | 2.3%  | 2.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.9%  | 9.9%  | 10.0% | 10.1% | 10.1% | 9.4%  | 8.1%  | 7.0%  | 6.2%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 71.5% | 71.6% | 71.9% | 72.6% | 73.7% | 74.9% | 74.7% | 73.0% | 70.6% |
| Cash-Out Refinance                        | 10.0% | 10.2% | 10.4% | 10.7% | 10.8% | 11.0% | 10.8% | 10.2% | 9.9%  |
| Other Refinance                           | 18.5% | 18.2% | 17.7% | 16.7% | 15.5% | 14.2% | 14.5% | 16.7% | 19.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.1% | 22.4% | 22.8% | 23.3% | 23.6% | 23.6% | 21.4% | 21.4% | 22.4% |
| TPO Correspondent                         | 35.4% | 35.5% | 35.5% | 35.5% | 35.6% | 36.5% | 33.0% | 29.9% | 26.8% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.6%  | 1.1%  |
| Retail                                    | 42.4% | 42.0% | 41.6% | 41.1% | 40.6% | 39.7% | 45.3% | 48.0% | 49.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 4.3%  | 7.8%  | 11.7% | 18.3% |
| 2002                                      | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 4.3%  | 7.6%  | 11.0% | 16.4% |
| 2003                                      | 6.7%  | 6.9%  | 7.1%  | 7.3%  | 7.7%  | 10.7% | 18.3% | 25.8% | 36.5% |
| 2004                                      | 6.1%  | 6.3%  | 6.5%  | 6.7%  | 7.0%  | 9.7%  | 16.7% | 23.5% | 28.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.0%      | 9.2%      | 9.4%      | 9.7%      | 10.2%     | 14.0%     | 23.8%     | 28.1%     | 0.0%      |
| 2006   | 11.9%     | 12.1%     | 12.4%     | 12.9%     | 13.4%     | 18.4%     | 25.8%     | 0.0%      | 0.0%      |
| 2007   | 30.4%     | 30.9%     | 31.7%     | 32.7%     | 33.9%     | 38.6%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 20.7%     | 21.0%     | 21.5%     | 22.2%     | 21.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 9.9%      | 8.2%      | 5.9%      | 2.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$157,089 | \$156,749 | \$156,269 | \$155,487 | \$154,206 | \$143,166 | \$127,265 | \$120,742 | \$114,516 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$164,079 | \$163,363 | \$162,432 | \$161,235 | \$159,592 | \$147,637 | \$131,820 | \$124,791 | \$118,165 |
| Loan Original Note Rate                                  | 6.30%     | 6.32%     | 6.36%     | 6.41%     | 6.45%     | 6.53%     | 6.39%     | 6.28%     | 6.43%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.1%      | 1.0%      | 1.0%      | 0.9%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 98.9%     | 99.0%     | 99.0%     | 99.1%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.50%     | 1.53%     | 1.56%     | 1.60%     | 1.64%     | 1.93%     | 1.74%     | 1.58%     | 1.63%     |
| Wtd Avg ACI Score  | 667       | 667       | 665       | 663       | 661       | 652       | 657       | 660       | 659       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.11     | -0.11     | -0.11     | -0.11     | -0.08     | -0.07     | -0.07     | -0.06     | -0.07     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.7%      | 0.8%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.4%      | 1.1%      | 1.2%      | 1.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.5%      | 3.4%      | 3.3%      | 3.3%      | 3.6%      | 4.8%      | 5.8%      | 6.7%      |
| DTI Ratio > 20 and <= 30                                 | 14.1%     | 13.9%     | 13.5%     | 13.0%     | 12.6%     | 12.7%     | 15.5%     | 17.5%     | 19.0%     |
| DTI Ratio > 30 and <= 40                                 | 28.4%     | 28.1%     | 27.6%     | 27.1%     | 26.7%     | 26.6%     | 29.0%     | 30.4%     | 31.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.1%     | 16.1%     | 16.1%     | 16.2%     | 16.1%     | 15.6%     | 15.0%     | 14.5%     | 13.9%     |
| DTI Ratio > 45 and <= 50                                 | 13.0%     | 13.2%     | 13.5%     | 13.8%     | 13.9%     | 13.4%     | 11.7%     | 10.6%     | 9.6%      |
| DTI Ratio > 50   | 22.4%     | 22.7%     | 23.2%     | 23.9%     | 24.6%     | 24.4%     | 20.7%     | 18.1%     | 16.6%     |
| DTI Ratio Missing  | 2.5%      | 2.5%      | 2.6%      | 2.7%      | 2.8%      | 3.6%      | 3.3%      | 3.0%      | 3.1%      |
| Wtd Avg DTI Ratio  | 41.2%     | 41.4%     | 41.6%     | 41.9%     | 42.1%     | 42.0%     | 40.3%     | 39.2%     | 38.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.5%      | 3.4%      | 3.3%      | 3.3%      | 3.6%      | 4.8%      | 5.8%      | 6.7%      |
| DTI Ratio > 20 and <= 30                                 | 14.1%     | 13.9%     | 13.5%     | 13.0%     | 12.6%     | 12.8%     | 15.5%     | 17.5%     | 19.0%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 28.5% | 28.1% | 27.7% | 27.2% | 26.8% | 26.7% | 29.0% | 30.4% | 31.0% |
| DTI Ratio > 40 and <= 45                       | 16.1% | 16.1% | 16.1% | 16.2% | 16.1% | 15.6% | 15.0% | 14.5% | 13.9% |
| DTI Ratio > 45 and <= 50                       | 13.1% | 13.2% | 13.5% | 13.8% | 14.0% | 13.4% | 11.7% | 10.6% | 9.6%  |
| DTI Ratio > 50                                 | 22.4% | 22.7% | 23.3% | 24.0% | 24.6% | 24.5% | 20.7% | 18.1% | 16.6% |
| DTI Ratio Missing                              | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 3.4%  | 3.3%  | 3.0%  | 3.1%  |
| Wtd Avg DTI Ratio                              | 41.2% | 41.4% | 41.6% | 41.9% | 42.1% | 42.0% | 40.3% | 39.2% | 38.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 0.9%  | 1.0%  | 1.3%  | 1.9%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  |
| > 25 Years and <= 30 Years                     | 95.9% | 95.9% | 96.0% | 96.1% | 96.2% | 96.7% | 97.7% | 97.4% | 96.7% |
| > 30 Years                                     | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 0.2%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 92.0% | 92.3% | 92.5% | 92.5% | 92.5% | 92.6% | 92.2% | 91.5% | 91.8% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.2%  | 0.8%  | 0.8%  | 1.0%  | 1.5%  |
| Adjustable Rate                                | 6.4%  | 6.1%  | 6.0%  | 6.1%  | 6.2%  | 6.5%  | 6.8%  | 7.2%  | 6.3%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 0.2%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 5.3%  | 5.3%  | 5.4%  | 5.6%  | 5.8%  | 6.1%  | 6.1%  | 6.4%  | 5.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.0%  | 1.2%  | 1.1%  |
| - 5/1 Hybrid Arm                               | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 3.7%  | 3.7%  | 3.0%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.1%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| Interest Only                                  | 6.9%  | 7.0%  | 7.2%  | 7.4%  | 7.6%  | 8.0%  | 3.2%  | 1.7%  | 0.7%  |
| - Interest Only ARM                            | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 2.8%  | 1.8%  | 1.4%  | 0.6%  |
| - Interest Only FRM                            | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 5.2%  | 1.4%  | 0.3%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 6.8%  | 6.9%  | 7.1%  | 7.3%  | 7.6%  | 9.8%  | 9.1%  | 7.7%  | 6.7%  |
| - Alt-A Low/No Doc                     | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 5.3%  | 6.7%  | 6.0%  | 5.2%  | 4.7%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.8%  | 2.4%  | 2.2%  | 1.8%  |
| - Alt-A SISA                           | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.8%  | 0.6%  | 0.5%  |
| - Alt-A Stated Income                  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 3.0%  | 2.4%  | 2.3%  | 2.4%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.8%  | 1.4%  | 0.8%  | 0.4%  |
| Alt-A Deals (no SFC)                   | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 1.7%  | 1.7%  | 1.6%  |
| My Community Mortgage                  | 8.6%  | 8.8%  | 9.0%  | 9.3%  | 9.7%  | 11.6% | 6.4%  | 3.1%  | 2.8%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 12.5% | 12.7% | 13.0% | 13.4% | 13.9% | 13.9% | 10.0% | 8.5%  | 7.2%  |
| - Select Lender Programs Non-Full Doc  | 7.8%  | 8.0%  | 8.1%  | 8.3%  | 8.6%  | 7.2%  | 4.1%  | 3.3%  | 2.5%  |
| - Other Low/No Doc                     | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 5.3%  | 6.7%  | 6.0%  | 5.1%  | 4.6%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 89.9% | 89.7% | 89.4% | 89.1% | 88.7% | 85.7% | 83.7% | 83.2% | 81.7% |
| Investor Channel                       | 8.3%  | 8.5%  | 8.7%  | 8.9%  | 9.2%  | 12.1% | 12.9% | 11.6% | 10.2% |
| eChannel                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.8%  | 3.3%  | 5.1%  | 8.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.4%  | 0.3%  |
| - 75/20/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Other                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 1.4%  | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.2%  | 1.1%  | 1.1%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 6.0%  | 6.1%  | 6.3%  | 6.6%  | 6.9%  | 8.5%  | 9.4%  | 10.1% | 11.9% |
| - EA I                              | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 3.6%  | 4.1%  | 4.2%  | 4.4%  |
| - EA/TPR II                         | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 3.1%  | 3.1%  | 3.2%  | 3.8%  |
| - EA/TPR III                        | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.8%  | 2.1%  | 2.7%  | 3.8%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.9% | 19.9% | 19.8% | 19.8% | 19.8% | 21.6% | 24.2% | 24.4% | 24.3% |
| Northeast                           | 15.5% | 15.4% | 15.4% | 15.3% | 15.2% | 14.9% | 14.7% | 14.3% | 13.5% |
| Southeast                           | 28.6% | 28.8% | 29.0% | 29.2% | 29.5% | 30.8% | 30.9% | 30.2% | 29.5% |
| Southwest                           | 21.4% | 21.4% | 21.4% | 21.4% | 21.3% | 21.7% | 22.0% | 22.6% | 23.3% |
| West                                | 14.5% | 14.5% | 14.4% | 14.4% | 14.2% | 11.0% | 8.3%  | 8.6%  | 9.4%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.0%  | 3.7%  | 3.6%  | 3.2%  |
| Middle Atlantic                     | 10.5% | 10.4% | 10.4% | 10.3% | 10.3% | 10.0% | 10.1% | 9.9%  | 9.6%  |
| East North Central                  | 15.7% | 15.6% | 15.6% | 15.7% | 15.7% | 17.3% | 19.5% | 19.9% | 20.0% |
| East South Central                  | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.0%  | 6.4%  | 6.6%  | 6.5%  | 6.2%  |
| South Atlantic                      | 23.2% | 23.4% | 23.5% | 23.7% | 24.0% | 25.0% | 24.7% | 24.0% | 23.6% |
| West North Central                  | 7.3%  | 7.2%  | 7.2%  | 7.1%  | 7.1%  | 7.5%  | 8.1%  | 7.8%  | 7.4%  |
| West South Central                  | 11.5% | 11.5% | 11.5% | 11.4% | 11.5% | 11.9% | 13.0% | 13.7% | 14.2% |
| Mountain                            | 9.4%  | 9.4%  | 9.5%  | 9.5%  | 9.4%  | 9.1%  | 7.7%  | 7.6%  | 7.9%  |
| Pacific                             | 12.0% | 12.0% | 11.9% | 11.8% | 11.6% | 8.5%  | 6.1%  | 6.6%  | 7.4%  |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 8.3%  | 8.9%  | 9.4%  |
| 02) FL                              | 7.7%  | 7.8%  | 8.0%  | 8.2%  | 8.4%  | 9.3%  | 9.2%  | 8.3%  | 7.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) CA                                   | 6.8%   | 6.8%  | 6.7%  | 6.7%  | 6.5%  | 4.1%  | 2.5%  | 2.8%  | 3.3%  |
| 04) IL                                   | 4.9%   | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.8%  | 4.8%  |
| 05) GA                                   | 4.4%   | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.8%  | 5.1%  | 5.3%  | 5.5%  |
| 06) OH                                   | 3.8%   | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.4%  | 5.3%  | 5.3%  | 5.3%  |
| 07) PA                                   | 3.8%   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.9%  | 3.9%  | 3.7%  |
| 08) NY                                   | 3.6%   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  |
| 09) NC                                   | 3.3%   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  |
| 10) NJ                                   | 3.1%   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.7%  | 2.5%  | 2.3%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 27.7%  | 28.0% | 28.1% | 28.3% | 28.4% | 28.3% | 25.8% | 24.0% | 21.0% |
| 02) WELLS FARGO & COMPANY                | 10.9%  | 10.6% | 10.2% | 9.8%  | 9.3%  | 6.1%  | 4.4%  | 4.3%  | 3.9%  |
| 03) CITIGROUP INC                        | 7.6%   | 7.7%  | 7.8%  | 8.0%  | 8.1%  | 8.0%  | 6.7%  | 5.3%  | 4.0%  |
| 04) JPMORGAN CHASE & CO                  | 7.6%   | 7.6%  | 7.6%  | 7.6%  | 7.7%  | 7.9%  | 10.0% | 12.2% | 14.7% |
| 05) SUNTRUST BANKS INC                   | 4.2%   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 3.9%  | 3.0%  | 2.1%  | 1.6%  |
| 06) FLAGSTAR BANCORP INC                 | 4.0%   | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.5%  | 4.5%  | 4.7%  | 4.2%  |
| 07) GMAC INC                             | 3.2%   | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.1%  | 3.4%  | 2.9%  | 2.5%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.1%   | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.5%  | 2.0%  | 1.8%  |
| 09) PHH CORPORATION                      | 2.3%   | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.3%  | 2.9%  | 3.2%  | 3.6%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.3%   | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 3.2%  | 3.0%  | 2.7%  | 2.5%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 27.9%  | 28.1% | 28.2% | 28.4% | 28.5% | 28.5% | 26.3% | 24.3% | 21.2% |
| 02) JPMORGAN CHASE & CO                  | 13.8%  | 13.9% | 14.1% | 14.2% | 14.4% | 14.7% | 17.3% | 19.1% | 21.3% |
| 03) WELLS FARGO & COMPANY                | 12.9%  | 12.7% | 12.3% | 11.9% | 11.5% | 9.0%  | 8.1%  | 7.8%  | 7.1%  |
| 04) CITIGROUP INC                        | 9.5%   | 9.7%  | 9.8%  | 10.0% | 10.2% | 10.8% | 11.5% | 10.8% | 9.0%  |
| 05) SUNTRUST BANKS INC                   | 3.3%   | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 2.6%  | 1.7%  | 1.4%  | 1.1%  |
| 06) GMAC INC                             | 3.0%   | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.5%  | 3.1%  | 3.0%  | 3.2%  |
| 07) FORTRESS INVESTMENT GROUP LLC        | 2.6%   | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 1.7%  | 1.1%  | 0.9%  |
| 08) PHH CORPORATION                      | 1.9%   | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.6%  | 1.8%  | 2.1%  | 2.4%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.9%   | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 1.9%  | 0.6%  | 0.5%  | 0.5%  |
| 10) METLIFE INC                          | 1.5%   | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.9%  | 1.8%  | 1.4%  | 1.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 93.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.4%   |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Selected MI (Non-Investor Paid Only)**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.7%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 3.4%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 100.0%     |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 100.0%     |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 100.0%     |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -11.59     | -11.47     | -11.42     | -11.53     | -11.50     | -15.34    | -8.39     | -4.03     | -4.25     |
| Wtd Avg Economic Model Fee                | 43.08      | 43.09      | 43.28      | 43.69      | 44.22      | 48.36     | 40.89     | 37.12     | 38.57     |
| Wtd Avg Charged Fee                       | 31.49      | 31.63      | 31.86      | 32.16      | 32.72      | 33.02     | 32.50     | 33.09     | 34.32     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.1%       | 1.1%       | 1.1%       | 1.1%       | 1.1%       | 0.9%      | 0.8%      | 0.8%      | 0.5%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 13.17%     | 11.17%     | 8.91%      | 6.89%      | 5.35%      | 2.61%     | 2.62%     | 4.14%     | 4.62%     |
| - SDQ Rate for Loans with CE              | 13.17%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           |            |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 13.21%     | 11.21%     | 8.93%      | 6.90%      | 5.34%      | 2.57%     | 2.53%     | 3.64%     | 4.68%     |
| SDQ Rate for Katrina Loans                | 8.64%      | 7.62%      | 6.69%      | 5.87%      | 5.85%      | 5.34%     | 7.00%     | 21.14%    | 2.78%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 332,004    | 278,244    | 218,161    | 165,145    | 125,091    | 49,466    | 33,947    | 43,216    | 40,181    |
| SDQ Count for Loans with CE               | 332,004    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            |            |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$60,322.8 | \$50,250.0 | \$39,443.6 | \$29,584.1 | \$21,250.4 | \$6,535.6 | \$3,880.6 | \$4,731.5 | \$4,445.5 |
| SDQ Volume for Loans with CE              | \$60,322.8 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           |            |            |            |            |            |           |           |           |           |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 54,389 | 53,816 | 52,800 | 50,656 | 47,560 | 41,834 | 36,064 | 32,667 | 26,596 |
| Book Volume (\$B)   |  | \$8.2  | \$8.2  | \$8.0  | \$7.6  | \$7.0  | \$6.1  | \$5.3  | \$4.8  | \$3.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.8%   |
| OLTV 60.01% - 70.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   |
| OLTV 75.01% - 80.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| OLTV 80.01% - 90.00%  |  | 36.5%  | 35.8%  | 34.5%  | 32.2%  | 28.2%  | 24.1%  | 21.7%  | 19.0%  | 19.9%  |
| OLTV 90.01% - 95.00%  |  | 22.0%  | 21.8%  | 21.5%  | 20.6%  | 19.5%  | 17.2%  | 16.1%  | 15.0%  | 15.9%  |
| OLTV 95.01% - 97.00%  |  | 3.3%   | 3.3%   | 3.4%   | 3.5%   | 3.7%   | 3.1%   | 3.2%   | 3.2%   | 3.5%   |
| OLTV 97.01% - 100.00%   |  | 22.0%  | 22.4%  | 23.0%  | 24.6%  | 27.2%  | 28.0%  | 22.3%  | 16.3%  | 12.1%  |
| OLTV > 100.00%  |  | 15.9%  | 16.4%  | 17.3%  | 18.8%  | 21.1%  | 27.2%  | 36.3%  | 45.8%  | 47.4%  |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 94.4%  | 94.5%  | 94.7%  | 95.1%  | 95.7%  | 96.4%  | 96.8%  | 97.3%  | 96.7%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 36.0%  | 35.3%  | 34.0%  | 31.8%  | 27.9%  | 23.7%  | 21.3%  | 18.5%  | 19.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 22.0%  | 21.7%  | 21.5%  | 20.5%  | 19.2%  | 16.9%  | 15.6%  | 14.4%  | 15.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 3.3%   | 3.3%   | 3.3%   | 3.5%   | 3.6%   | 3.1%   | 3.1%   | 3.1%   | 3.4%   |
| Comb LTV 97.01% - 100.00%                                     |  | 22.2%  | 22.6%  | 23.2%  | 24.8%  | 27.5%  | 28.2%  | 22.6%  | 16.6%  | 12.3%  |
| Comb LTV > 100.00%  |  | 16.0%  | 16.6%  | 17.4%  | 19.0%  | 21.3%  | 27.5%  | 36.6%  | 46.2%  | 48.3%  |
| Comb LTV Missing  |  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.6%   | 0.8%   | 1.0%   | 1.7%   |
| Wtd Avg Comb LTV  |  | 94.6%  | 94.7%  | 94.9%  | 95.2%  | 95.9%  | 96.7%  | 97.2%  | 97.8%  | 97.6%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 36.0%  | 35.3%  | 34.1%  | 31.8%  | 27.9%  | 23.8%  | 21.4%  | 18.6%  | 19.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 22.1% | 21.8% | 21.5% | 20.5% | 19.3% | 17.0% | 15.7% | 14.6% | 15.3% |
| Comb LTV 95.01% - 97.00%                          | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 3.6%  | 3.1%  | 3.1%  | 3.1%  | 3.4%  |
| Comb LTV 97.01% - 100.00%                         | 22.2% | 22.6% | 23.2% | 24.8% | 27.5% | 28.2% | 22.6% | 16.6% | 12.3% |
| Comb LTV > 100.00%                                | 16.0% | 16.6% | 17.4% | 19.0% | 21.3% | 27.5% | 36.6% | 46.2% | 48.3% |
| Comb LTV Missing                                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 1.1%  |
| Wtd Avg Comb LTV                                  | 94.6% | 94.7% | 94.8% | 95.2% | 95.9% | 96.7% | 97.2% | 97.7% | 97.6% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 1.8%  | 2.0%  | 2.0%  | 2.2%  | 4.1%  | 8.1%  | 11.2% | 9.7%  | 3.6%  |
| MTMLTV 60.01% - 70.00%                            | 4.0%  | 4.4%  | 4.4%  | 4.7%  | 6.8%  | 10.9% | 13.4% | 13.4% | 7.9%  |
| MTMLTV 70.01% - 75.00%                            | 3.4%  | 3.6%  | 3.6%  | 3.7%  | 5.2%  | 7.3%  | 9.2%  | 9.5%  | 8.7%  |
| MTMLTV 75.01% - 80.00%                            | 5.4%  | 5.8%  | 5.1%  | 5.0%  | 6.7%  | 9.2%  | 10.7% | 10.7% | 11.7% |
| MTMLTV 80.01% - 90.00%                            | 26.4% | 28.2% | 26.3% | 23.5% | 23.0% | 26.6% | 28.8% | 27.9% | 30.5% |
| MTMLTV 90.01% - 95.00%                            | 17.1% | 17.5% | 17.3% | 15.9% | 14.7% | 14.7% | 13.2% | 13.9% | 14.4% |
| MTMLTV 95.01% - 97.00%                            | 6.1%  | 5.8%  | 6.1%  | 5.9%  | 5.9%  | 5.0%  | 3.8%  | 4.6%  | 5.2%  |
| MTMLTV 97.01% - 100.00%                           | 7.6%  | 7.0%  | 7.8%  | 8.6%  | 7.9%  | 8.3%  | 6.3%  | 7.3%  | 9.1%  |
| MTMLTV > 100.00%                                  | 28.2% | 25.7% | 27.4% | 30.5% | 25.5% | 9.7%  | 3.4%  | 2.9%  | 8.9%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV                                    | 95.6% | 94.4% | 94.8% | 94.9% | 91.6% | 83.4% | 79.6% | 80.1% | 84.5% |
| Wtd Avg MTM Combined LTV                          | 95.8% | 94.5% | 94.9% | 95.0% | 91.8% | 83.6% | 79.8% | 80.4% | 85.1% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  |
| FICO 550-579                                      | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.3%  | 1.3%  | 1.2%  | 1.4%  |
| FICO 580-619                                      | 5.4%  | 5.6%  | 5.7%  | 6.1%  | 6.8%  | 7.6%  | 6.7%  | 6.1%  | 6.2%  |
| FICO 620-659                                      | 13.3% | 13.6% | 14.0% | 14.8% | 16.2% | 17.1% | 16.3% | 15.2% | 15.3% |
| FICO 660-699                                      | 20.1% | 20.4% | 20.7% | 21.5% | 22.6% | 22.5% | 21.9% | 21.5% | 21.8% |
| FICO 700-739                                      | 21.7% | 21.8% | 21.9% | 21.8% | 21.5% | 21.2% | 22.3% | 23.1% | 24.1% |
| FICO >= 740                                       | 37.9% | 37.2% | 36.1% | 34.2% | 31.1% | 29.3% | 30.5% | 31.8% | 29.7% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.8%  |
| Wtd Avg FICO                                      | 712   | 711   | 710   | 707   | 703   | 699   | 702   | 704   | 702   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 95.5% | 95.8% | 95.9% | 96.2% | 96.5% | 96.7% | 96.7% | 96.3% | 95.3% |
| Intermediate-term, fixed-rate                     | 2.5%  | 2.4%  | 2.3%  | 1.9%  | 1.4%  | 1.0%  | 1.2%  | 1.6%  | 2.7%  |
| Adjustable-rate                                   | 1.0%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.4%  | 1.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.5%  | 0.3%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 97.8% | 97.8% | 97.7% | 97.6% | 97.5% | 97.9% | 98.4% | 98.8% | 99.0% |
| Second/Vacation Home                      | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.1%  | 0.9%  | 0.7%  | 0.5%  |
| Investor Property                         | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 0.9%  | 0.7%  | 0.5%  | 0.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.3% | 99.3% | 99.2% | 99.2% | 99.2% | 99.3% | 99.4% | 99.5% | 99.5% |
| 2-4 Units                                 | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 5.9%  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 6.2%  | 6.0%  | 6.2%  | 6.1%  |
| Single Family Homes                       | 94.1% | 94.1% | 93.9% | 93.8% | 93.7% | 93.8% | 94.0% | 93.8% | 93.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  |
| Condo/Coop                                | 5.9%  | 5.9%  | 6.0%  | 6.2%  | 6.3%  | 6.2%  | 6.0%  | 6.2%  | 6.1%  |
| 1 Unit                                    | 92.7% | 92.6% | 92.5% | 92.3% | 92.1% | 92.3% | 92.6% | 92.6% | 92.8% |
| 2-4 Units                                 | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 5.9%  | 5.9%  | 6.0%  | 6.2%  | 6.3%  | 6.1%  | 6.0%  | 6.2%  | 6.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 70.0% | 70.4% | 71.3% | 74.1% | 79.3% | 81.8% | 83.4% | 84.5% | 81.9% |
| Cash-Out Refinance                        | 10.5% | 10.6% | 10.9% | 11.3% | 10.9% | 10.0% | 8.6%  | 7.1%  | 7.0%  |
| Other Refinance                           | 19.5% | 18.9% | 17.8% | 14.6% | 9.7%  | 8.2%  | 8.0%  | 8.4%  | 11.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 6.5%  | 6.5%  | 6.6%  | 6.8%  | 7.1%  | 6.1%  | 4.2%  | 2.6%  | 1.7%  |
| TPO Correspondent                         | 17.1% | 17.0% | 16.8% | 16.9% | 17.5% | 15.3% | 10.4% | 6.0%  | 5.6%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Retail                                    | 76.4% | 76.4% | 76.6% | 76.3% | 75.3% | 78.5% | 85.2% | 91.2% | 92.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.9%  | 2.6%  | 3.4%  | 5.9%  |
| 2002                                      | 2.4%  | 2.5%  | 2.6%  | 2.9%  | 3.4%  | 4.5%  | 6.4%  | 8.6%  | 16.1% |
| 2003                                      | 7.8%  | 8.0%  | 8.4%  | 9.1%  | 10.4% | 13.4% | 17.9% | 23.8% | 37.5% |
| 2004                                      | 10.7% | 11.1% | 11.6% | 12.6% | 14.2% | 18.3% | 24.3% | 30.5% | 40.5% |
| 2005                                      | 15.3% | 15.7% | 16.3% | 17.5% | 19.4% | 24.3% | 30.5% | 33.7% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 11.2%     | 11.4%     | 11.7%     | 12.5%     | 13.9%     | 16.9%     | 18.3%     | 0.0%      | 0.0%      |
| 2007   | 16.9%     | 17.1%     | 17.5%     | 18.6%     | 20.4%     | 20.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.7%     | 15.9%     | 16.3%     | 17.1%     | 17.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 19.0%     | 17.3%     | 14.6%     | 8.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$151,483 | \$151,802 | \$151,796 | \$150,591 | \$147,928 | \$145,983 | \$146,401 | \$148,353 | \$142,805 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$159,484 | \$159,302 | \$158,840 | \$157,462 | \$154,890 | \$152,053 | \$151,739 | \$152,589 | \$146,375 |
| Loan Original Note Rate                                  | 5.95%     | 5.97%     | 6.00%     | 6.08%     | 6.20%     | 6.20%     | 6.08%     | 5.94%     | 6.03%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.4%      | 1.3%      | 1.3%      | 1.4%      | 1.5%      | 1.5%      | 1.7%      | 1.6%      | 1.3%      |
| Non-Seasoned   | 98.6%     | 98.7%     | 98.7%     | 98.6%     | 98.5%     | 98.5%     | 98.3%     | 98.4%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.06%     | 1.09%     | 1.12%     | 1.19%     | 1.29%     | 1.46%     | 1.27%     | 1.04%     | 0.91%     |
| Wtd Avg ACI Score  | 684       | 683       | 681       | 677       | 671       | 666       | 670       | 675       | 680       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.22     | -0.22     | -0.23     | -0.22     | -0.14     | -0.13     | -0.14     | -0.17     | -0.21     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.7%      | 3.6%      | 3.4%      | 3.1%      | 2.9%      | 2.8%      | 2.9%      | 3.1%      | 3.4%      |
| DTI Ratio > 20 and <= 30                                 | 18.2%     | 17.9%     | 17.4%     | 16.3%     | 15.0%     | 14.5%     | 15.2%     | 15.9%     | 17.4%     |
| DTI Ratio > 30 and <= 40                                 | 35.5%     | 35.3%     | 35.1%     | 34.6%     | 34.2%     | 35.1%     | 37.9%     | 40.0%     | 40.7%     |
| DTI Ratio > 40 and <= 45                                 | 17.8%     | 18.0%     | 18.4%     | 18.8%     | 19.1%     | 19.8%     | 21.4%     | 23.3%     | 22.7%     |
| DTI Ratio > 45 and <= 50                                 | 10.1%     | 10.3%     | 10.5%     | 10.9%     | 11.1%     | 10.2%     | 9.1%      | 7.9%      | 7.6%      |
| DTI Ratio > 50   | 14.1%     | 14.4%     | 14.7%     | 15.6%     | 16.9%     | 16.7%     | 12.7%     | 8.9%      | 6.7%      |
| DTI Ratio Missing  | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.9%      | 0.8%      | 0.9%      | 1.4%      |
| Wtd Avg DTI Ratio  | 38.5%     | 38.7%     | 38.9%     | 39.3%     | 39.9%     | 39.9%     | 38.9%     | 37.9%     | 37.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.7%      | 3.6%      | 3.4%      | 3.1%      | 2.9%      | 2.8%      | 2.9%      | 3.1%      | 3.4%      |
| DTI Ratio > 20 and <= 30                                 | 18.2%     | 17.9%     | 17.4%     | 16.3%     | 15.0%     | 14.5%     | 15.2%     | 15.9%     | 17.4%     |
| DTI Ratio > 30 and <= 40                                 | 35.5%     | 35.3%     | 35.1%     | 34.6%     | 34.2%     | 35.1%     | 37.9%     | 40.0%     | 40.7%     |
| DTI Ratio > 40 and <= 45                                 | 17.8%     | 18.0%     | 18.4%     | 18.8%     | 19.1%     | 19.8%     | 21.4%     | 23.3%     | 22.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.1% | 10.3% | 10.5% | 10.9% | 11.1% | 10.2% | 9.1%  | 7.9%  | 7.6%  |
| DTI Ratio > 50                                 | 14.1% | 14.4% | 14.7% | 15.6% | 16.9% | 16.7% | 12.7% | 8.9%  | 6.7%  |
| DTI Ratio Missing                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.9%  | 1.4%  |
| Wtd Avg DTI Ratio                              | 38.5% | 38.7% | 38.9% | 39.3% | 39.9% | 39.9% | 38.9% | 37.9% | 37.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.5%  | 2.4%  | 2.3%  | 1.9%  | 1.4%  | 1.0%  | 1.2%  | 1.6%  | 2.7%  |
| > 15 Years and <= 25 Years                     | 1.9%  | 1.8%  | 1.8%  | 1.6%  | 1.3%  | 1.2%  | 1.3%  | 1.3%  | 1.9%  |
| > 25 Years and <= 30 Years                     | 95.2% | 95.3% | 95.4% | 96.0% | 96.7% | 97.2% | 97.2% | 96.9% | 95.3% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.3%  | 0.2%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 96.1% | 96.4% | 96.6% | 96.9% | 97.2% | 97.5% | 97.2% | 96.7% | 95.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.4%  | 2.3%  | 2.2%  | 1.8%  | 1.3%  | 0.9%  | 1.0%  | 1.3%  | 2.2%  |
| Adjustable Rate                                | 1.4%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.5%  | 1.6%  | 1.8%  | 1.9%  |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.3%  | 0.2%  | 0.0%  |
| Hybrid Arm                                     | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.5%  | 1.7%  | 1.7%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  |
| - 5/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  |
| - 7/1 Hybrid Arm                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.0%  | 0.7%  | 0.2%  |
| - Interest Only ARM                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  |
| - Interest Only FRM                            | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.5%  | 0.3%  | 0.1%  |
| Alt-A  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.4%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

Single Family Conventional Book Characteristics  
MI: CMG (Non-Investor Paid Only)

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| My Community Mortgage                   | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 5.5%  | 5.5%  | 3.1%  | 1.4%  | 0.7%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.3%  | 0.1%  | 0.1%  |
| - Select Lender Programs Non-Full Doc   | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.2%  | 0.1%  | 0.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 98.1% | 98.2% | 98.2% | 98.1% | 97.9% | 97.6% | 97.4% | 97.5% | 97.3% |
| Investor Channel                        | 1.5%  | 1.5%  | 1.4%  | 1.5%  | 1.7%  | 1.9%  | 1.9%  | 1.5%  | 1.1%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.7%  | 1.0%  | 1.6%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.7%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 90/05/05                              | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.8%  |
| - 80/10/10                          | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| - 90/05/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 7.0%  | 7.1%  | 7.3%  | 7.7%  | 8.4%  | 8.7%  | 7.0%  | 5.4%  | 4.8%  |
| - EA I                              | 3.7%  | 3.7%  | 3.8%  | 4.1%  | 4.5%  | 4.6%  | 3.8%  | 2.8%  | 2.3%  |
| - EA/TPR II                         | 1.9%  | 2.0%  | 2.0%  | 2.2%  | 2.4%  | 2.6%  | 2.0%  | 1.4%  | 1.3%  |
| - EA/TPR III                        | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 1.5%  | 1.3%  | 1.2%  | 1.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 26.3% | 26.1% | 26.1% | 25.8% | 25.5% | 24.8% | 21.8% | 18.6% | 17.8% |
| Northeast                           | 11.9% | 11.8% | 11.7% | 11.5% | 11.5% | 11.5% | 11.0% | 10.5% | 10.1% |
| Southeast                           | 25.7% | 26.1% | 26.4% | 27.0% | 28.0% | 30.8% | 34.7% | 38.5% | 39.0% |
| Southwest                           | 18.9% | 18.7% | 18.5% | 18.3% | 18.0% | 16.9% | 16.3% | 15.9% | 15.9% |
| West                                | 17.2% | 17.2% | 17.3% | 17.4% | 17.0% | 16.0% | 16.2% | 16.4% | 17.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.6%  | 5.5%  | 5.5%  | 5.2%  | 5.0%  | 5.1%  | 5.1%  | 5.0%  | 4.7%  |
| Middle Atlantic                     | 6.0%  | 6.0%  | 5.9%  | 6.0%  | 6.1%  | 6.1%  | 5.6%  | 5.3%  | 5.1%  |
| East North Central                  | 19.0% | 18.9% | 18.9% | 18.7% | 18.1% | 17.7% | 16.1% | 14.4% | 14.3% |
| East South Central                  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.8%  | 3.8%  | 3.7%  | 3.8%  |
| South Atlantic                      | 21.9% | 22.2% | 22.5% | 23.1% | 24.2% | 27.1% | 31.1% | 35.0% | 35.5% |
| West North Central                  | 10.2% | 10.1% | 10.0% | 9.8%  | 9.9%  | 9.7%  | 8.0%  | 6.2%  | 5.4%  |
| West South Central                  | 8.4%  | 8.4%  | 8.4%  | 8.5%  | 8.9%  | 8.9%  | 8.5%  | 8.3%  | 7.7%  |
| Mountain                            | 10.5% | 10.4% | 10.4% | 10.2% | 9.7%  | 8.5%  | 8.0%  | 7.8%  | 8.0%  |
| Pacific                             | 14.2% | 14.2% | 14.2% | 14.3% | 13.8% | 13.0% | 13.6% | 14.3% | 15.5% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) WI                              | 8.3%  | 8.2%  | 8.1%  | 7.9%  | 7.6%  | 7.4%  | 6.9%  | 6.1%  | 6.2%  |
| 02) FL                              | 6.3%  | 6.4%  | 6.5%  | 6.7%  | 7.1%  | 7.6%  | 8.5%  | 9.0%  | 8.9%  |
| 03) TX                              | 5.9%  | 5.9%  | 5.9%  | 6.0%  | 6.3%  | 6.2%  | 5.9%  | 5.7%  | 4.9%  |
| 04) VA                              | 5.5%  | 5.6%  | 5.8%  | 6.1%  | 6.6%  | 7.9%  | 9.7%  | 11.7% | 12.7% |
| 05) WA                              | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.2%  | 5.6%  | 6.4%  | 6.9%  | 7.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 MI: CMG (Non-Investor Paid Only)

| Book Profile                                | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) MN                                      | 4.5%   | 4.5%  | 4.5%  | 4.7%  | 4.9%  | 4.9%  | 4.0%  | 3.0%  | 2.5%  |
| 07) CA                                      | 4.0%   | 3.9%  | 3.7%  | 3.6%  | 3.2%  | 2.4%  | 2.4%  | 2.6%  | 3.6%  |
| 08) OH                                      | 3.8%   | 3.8%  | 3.9%  | 3.9%  | 3.8%  | 3.6%  | 2.8%  | 2.0%  | 1.8%  |
| 09) MD                                      | 3.4%   | 3.4%  | 3.3%  | 3.1%  | 3.2%  | 3.2%  | 3.4%  | 3.7%  | 4.2%  |
| 10) IL                                      | 3.1%   | 3.1%  | 3.0%  | 2.9%  | 2.8%  | 2.7%  | 2.3%  | 2.2%  | 2.2%  |
| <b>Top 10 Sellers</b>                       |        |       |       |       |       |       |       |       |       |
| 01) NAVY FEDERAL CREDIT UNION               | 18.4%  | 19.2% | 20.2% | 22.1% | 24.8% | 32.1% | 42.7% | 53.5% | 55.5% |
| 02) PHH CORPORATION                         | 7.8%   | 7.8%  | 7.7%  | 8.0%  | 8.6%  | 7.7%  | 4.0%  | 0.4%  | 0.5%  |
| 03) COLONIAL SAVINGS FA                     | 4.9%   | 5.0%  | 5.0%  | 5.2%  | 5.5%  | 4.7%  | 3.6%  | 2.8%  | 1.7%  |
| 04) BANK OF AMERICA CORPORATION             | 3.8%   | 3.8%  | 3.9%  | 3.9%  | 4.1%  | 3.9%  | 3.0%  | 2.1%  | 1.5%  |
| 05) ALASKA USA FEDERAL CREDIT UNION         | 2.2%   | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.0%  | 1.5%  | 1.0%  | 0.7%  |
| 06) WRIGHT-PATT CREDIT UNION                | 2.0%   | 2.0%  | 2.1%  | 2.0%  | 2.0%  | 1.9%  | 1.2%  | 0.7%  | 0.5%  |
| 07) C U MORTGAGE SERVICES INC               | 2.0%   | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.2%  | 1.7%  | 1.3%  |
| 08) PENTAGON FEDERAL CREDIT UNION           | 1.8%   | 1.7%  | 1.4%  | 1.3%  | 1.3%  | 1.0%  | 0.8%  | 0.5%  | 0.5%  |
| 09) WASHINGTON STATE EMPLOYEES CREDIT UNION | 1.7%   | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.3%  | 2.6%  | 2.7%  | 2.5%  |
| 10) TOWER CREDIT UNION                      | 1.6%   | 1.6%  | 1.5%  | 1.2%  | 1.1%  | 0.6%  | 0.3%  | 0.1%  | 0.1%  |
| <b>Top 10 Servicers</b>                     |        |       |       |       |       |       |       |       |       |
| 01) NAVY FEDERAL CREDIT UNION               | 18.4%  | 19.2% | 20.2% | 22.1% | 24.8% | 32.1% | 42.7% | 53.5% | 55.5% |
| 02) PHH CORPORATION                         | 8.4%   | 8.4%  | 8.3%  | 8.6%  | 9.3%  | 8.4%  | 4.9%  | 1.4%  | 1.1%  |
| 03) COLONIAL SAVINGS FA                     | 5.0%   | 5.0%  | 5.1%  | 5.2%  | 5.5%  | 4.8%  | 3.7%  | 2.8%  | 1.7%  |
| 04) BANK OF AMERICA CORPORATION             | 3.8%   | 3.8%  | 3.9%  | 3.9%  | 4.1%  | 3.9%  | 3.0%  | 2.1%  | 1.5%  |
| 05) ALASKA USA FEDERAL CREDIT UNION         | 2.2%   | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.0%  | 1.5%  | 1.0%  | 0.7%  |
| 06) C U MORTGAGE SERVICES INC               | 2.0%   | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.2%  | 1.7%  | 1.3%  |
| 07) WRIGHT-PATT CREDIT UNION                | 1.9%   | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.2%  | 0.7%  | 0.5%  |
| 08) PENTAGON FEDERAL CREDIT UNION           | 1.8%   | 1.7%  | 1.4%  | 1.3%  | 1.3%  | 1.0%  | 0.8%  | 0.5%  | 0.5%  |
| 09) WASHINGTON STATE EMPLOYEES CREDIT UNION | 1.7%   | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.3%  | 2.6%  | 2.7%  | 2.6%  |
| 10) CITIGROUP INC                           | 1.7%   | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.6%  | 1.3%  | 1.2%  | 1.1%  |
| <b>Credit Enhancement (Sums to 100%)</b>    |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                       | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                          | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                           | 81.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                | 0.2%   |       |       |       |       |       |       |       |       |
| - Full Recourse                             | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                        | 18.4%  |       |       |       |       |       |       |       |       |
| - Government                                | 0.0%   |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MI: CMG (Non-Investor Paid Only)**

| Book Profile                              | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07  | Dec06  | Dec05  | Dec04  |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%    |         |         |         |         |        |        |        |        |
| <b>Credit Enhancement By Product Type</b> |         |         |         |         |         |        |        |        |        |
| NegAm with Credit Enhancement             | 100.0%  |         |         |         |         |        |        |        |        |
| Interest Only with Credit Enhancement     | 100.0%  |         |         |         |         |        |        |        |        |
| Alt-A with Credit Enhancement             | 100.0%  |         |         |         |         |        |        |        |        |
| <b>Economic Fees and Gap</b>              |         |         |         |         |         |        |        |        |        |
| Wtd Avg Economic Gap                      | 0.02    | 0.26    | 0.59    | 0.83    | 1.33    | -0.40  | 2.42   | 3.98   | 0.94   |
| Wtd Avg Economic Model Fee                | 35.74   | 35.66   | 35.60   | 35.87   | 36.59   | 37.39  | 33.76  | 31.33  | 33.46  |
| Wtd Avg Charged Fee                       | 35.76   | 35.93   | 36.19   | 36.70   | 37.92   | 36.99  | 36.18  | 35.31  | 34.40  |
| <b>Appraisal Waivers</b>                  |         |         |         |         |         |        |        |        |        |
| Appraisal Waiver                          | 0.9%    | 0.9%    | 0.8%    | 0.8%    | 0.8%    | 0.7%   | 0.5%   | 0.2%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |        |        |        |
| SDQ Rate All Loans                        | 4.55%   | 3.95%   | 3.10%   | 2.52%   | 2.19%   | 1.14%  | 0.64%  | 0.70%  | 0.49%  |
| - SDQ Rate for Loans with CE              | 4.55%   |         |         |         |         |        |        |        |        |
| - SDQ Rate for Loans without CE           |         |         |         |         |         |        |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 4.56%   | 3.95%   | 3.11%   | 2.53%   | 2.19%   | 1.14%  | 0.63%  | 0.60%  | 0.49%  |
| SDQ Rate for Katrina Loans                | 3.11%   | 2.76%   | 2.43%   | 1.84%   | 1.28%   | 1.35%  | 0.97%  | 6.15%  | 0.22%  |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |        |        |        |
| SDQ Loan Count                            | 2,473   | 2,124   | 1,639   | 1,278   | 1,040   | 478    | 230    | 229    | 129    |
| SDQ Count for Loans with CE               | 2,473   |         |         |         |         |        |        |        |        |
| SDQ Count for Loans without CE            |         |         |         |         |         |        |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |         |         |         |         |         |        |        |        |        |
| SDQ Volume                                | \$396.4 | \$334.8 | \$258.6 | \$201.7 | \$153.3 | \$63.2 | \$28.2 | \$27.0 | \$14.1 |
| SDQ Volume for Loans with CE              | \$396.4 |         |         |         |         |        |        |        |        |
| SDQ Volume for Loans without CE           |         |         |         |         |         |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics GMAC 3D Lenders

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06 | Dec05 | Dec04 |
|---|--|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| # Loans   |  | 46,776 | 43,880 | 39,826 | 35,760 | 31,588 | 11,246 | 3,755 | 2,406 | 1,956 |
| Book Volume (\$B)   |  | \$9.3  | \$8.7  | \$7.9  | \$7.1  | \$6.2  | \$2.0  | \$0.6 | \$0.4 | \$0.3 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |       |       |       |
| OLTV <= 60.00%  |  | 20.0%  | 20.1%  | 19.6%  | 18.1%  | 16.2%  | 11.6%  | 14.8% | 19.9% | 19.7% |
| OLTV 60.01% - 70.00%  |  | 14.7%  | 14.9%  | 15.0%  | 14.9%  | 14.6%  | 10.5%  | 11.0% | 13.8% | 14.1% |
| OLTV 70.01% - 75.00%  |  | 12.4%  | 12.1%  | 11.7%  | 11.0%  | 10.1%  | 7.8%   | 6.5%  | 7.9%  | 7.9%  |
| OLTV 75.01% - 80.00%  |  | 30.5%  | 29.5%  | 28.8%  | 28.8%  | 29.0%  | 29.6%  | 27.3% | 26.5% | 18.0% |
| OLTV 80.01% - 90.00%  |  | 13.5%  | 14.1%  | 14.8%  | 15.9%  | 17.0%  | 13.5%  | 9.7%  | 6.7%  | 7.3%  |
| OLTV 90.01% - 95.00%  |  | 4.5%   | 4.7%   | 5.0%   | 5.5%   | 6.1%   | 7.4%   | 6.1%  | 3.7%  | 3.5%  |
| OLTV 95.01% - 97.00%  |  | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.5%   | 0.9%   | 1.4%  | 2.4%  | 3.6%  |
| OLTV 97.01% - 100.00%   |  | 3.8%   | 4.2%   | 4.7%   | 5.4%   | 6.4%   | 18.6%  | 23.3% | 19.1% | 25.9% |
| OLTV > 100.00%  |  | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg OLTV  |  | 73.1%  | 73.2%  | 73.6%  | 74.6%  | 75.8%  | 80.3%  | 79.5% | 76.0% | 77.7% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 18.3%  | 18.5%  | 18.2%  | 16.9%  | 15.2%  | 11.0%  | 13.9% | 18.3% | 17.5% |
| Comb LTV 60.01% - 70.00%                                      |  | 14.4%  | 14.6%  | 14.7%  | 14.6%  | 14.2%  | 10.1%  | 10.7% | 13.7% | 13.6% |
| Comb LTV 70.01% - 75.00%                                      |  | 12.1%  | 11.9%  | 11.5%  | 10.7%  | 9.8%   | 7.4%   | 6.5%  | 8.2%  | 8.4%  |
| Comb LTV 75.01% - 80.00%                                      |  | 28.9%  | 27.8%  | 27.0%  | 26.6%  | 26.4%  | 22.1%  | 19.7% | 19.1% | 14.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 16.0%  | 16.5%  | 17.2%  | 18.3%  | 19.5%  | 18.1%  | 13.5% | 10.7% | 9.8%  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.4%   | 5.7%   | 6.0%   | 6.6%   | 7.4%   | 10.5%  | 8.4%  | 6.5%  | 4.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.5%   | 0.9%   | 1.4%  | 2.4%  | 3.6%  |
| Comb LTV 97.01% - 100.00%                                     |  | 4.1%   | 4.5%   | 5.0%   | 5.8%   | 6.9%   | 20.0%  | 25.9% | 21.1% | 28.9% |
| Comb LTV > 100.00%  |  | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV  |  | 74.2%  | 74.3%  | 74.6%  | 75.5%  | 76.6%  | 81.7%  | 81.1% | 77.7% | 79.4% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 18.3%  | 18.5%  | 18.2%  | 16.9%  | 15.2%  | 11.0%  | 13.9% | 18.3% | 17.5% |
| Comb LTV 60.01% - 70.00%                                      |  | 14.4%  | 14.6%  | 14.7%  | 14.6%  | 14.2%  | 10.1%  | 10.7% | 13.7% | 13.6% |
| Comb LTV 70.01% - 75.00%                                      |  | 12.1%  | 11.9%  | 11.5%  | 10.7%  | 9.8%   | 7.4%   | 6.5%  | 8.2%  | 8.4%  |
| Comb LTV 75.01% - 80.00%                                      |  | 28.9%  | 27.8%  | 27.0%  | 26.6%  | 26.4%  | 22.1%  | 19.7% | 19.1% | 14.1% |
| Comb LTV 80.01% - 90.00%                                      |  | 16.0%  | 16.5%  | 17.2%  | 18.3%  | 19.5%  | 18.1%  | 13.5% | 10.7% | 9.8%  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.4%   | 5.7%   | 6.0%   | 6.6%   | 7.4%   | 10.5%  | 8.4%  | 6.5%  | 4.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%   | 0.5%   | 0.4%   | 0.4%   | 0.5%   | 0.9%   | 1.4%  | 2.4%  | 3.6%  |
| Comb LTV 97.01% - 100.00%                                     |  | 4.1%   | 4.5%   | 5.0%   | 5.8%   | 6.9%   | 20.0%  | 25.9% | 21.1% | 28.9% |
| Comb LTV > 100.00%  |  | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 5.4%         | 5.7%         | 6.0%         | 6.6%         | 7.4%         | 10.5%        | 8.4%         | 6.5%         | 4.0%         |
| Comb LTV 95.01% - 97.00%                                 | 0.6%         | 0.5%         | 0.4%         | 0.4%         | 0.5%         | 0.9%         | 1.4%         | 2.4%         | 3.6%         |
| Comb LTV 97.01% - 100.00%                                | 4.1%         | 4.5%         | 5.0%         | 5.8%         | 6.9%         | 20.0%        | 25.9%        | 21.1%        | 28.9%        |
| Comb LTV > 100.00%                                       | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>74.2%</b> | <b>74.3%</b> | <b>74.6%</b> | <b>75.5%</b> | <b>76.6%</b> | <b>81.7%</b> | <b>81.1%</b> | <b>77.7%</b> | <b>79.4%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 17.6%        | 17.8%        | 16.9%        | 14.7%        | 14.0%        | 14.3%        | 27.5%        | 38.3%        | 29.9%        |
| MTMLTV 60.01% - 70.00%                                   | 12.2%        | 12.4%        | 11.9%        | 11.2%        | 11.6%        | 10.7%        | 13.7%        | 18.5%        | 13.1%        |
| MTMLTV 70.01% - 75.00%                                   | 9.7%         | 9.8%         | 9.6%         | 8.7%         | 8.9%         | 8.2%         | 8.3%         | 12.5%        | 8.7%         |
| MTMLTV 75.01% - 80.00%                                   | 16.0%        | 15.6%        | 15.1%        | 13.5%        | 15.3%        | 16.1%        | 14.2%        | 10.1%        | 10.7%        |
| MTMLTV 80.01% - 90.00%                                   | 21.4%        | 21.0%        | 20.9%        | 23.5%        | 22.9%        | 21.8%        | 13.7%        | 10.5%        | 11.9%        |
| MTMLTV 90.01% - 95.00%                                   | 6.7%         | 7.0%         | 7.5%         | 8.7%         | 8.3%         | 7.9%         | 6.0%         | 5.8%         | 10.0%        |
| MTMLTV 95.01% - 97.00%                                   | 2.1%         | 2.2%         | 2.5%         | 2.7%         | 2.7%         | 3.4%         | 1.9%         | 1.3%         | 4.5%         |
| MTMLTV 97.01% - 100.00%                                  | 2.6%         | 2.7%         | 3.0%         | 3.6%         | 3.6%         | 7.6%         | 12.7%        | 2.2%         | 8.9%         |
| MTMLTV > 100.00%   | 11.7%        | 11.5%        | 12.6%        | 13.3%        | 12.8%        | 10.0%        | 2.0%         | 0.8%         | 2.4%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>78.7%</b> | <b>78.6%</b> | <b>79.6%</b> | <b>81.0%</b> | <b>80.8%</b> | <b>79.4%</b> | <b>71.9%</b> | <b>64.2%</b> | <b>71.9%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>79.8%</b> | <b>79.7%</b> | <b>80.7%</b> | <b>82.0%</b> | <b>81.7%</b> | <b>80.8%</b> | <b>73.3%</b> | <b>65.6%</b> | <b>73.4%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 1.0%         | 1.1%         | 1.3%         | 1.5%         | 1.7%         | 3.7%         | 1.4%         | 1.2%         | 1.9%         |
| FICO 550-579   | 0.8%         | 0.9%         | 1.1%         | 1.3%         | 1.5%         | 3.3%         | 1.3%         | 1.5%         | 1.9%         |
| FICO 580-619   | 3.3%         | 3.7%         | 4.0%         | 4.6%         | 5.2%         | 9.0%         | 7.5%         | 7.2%         | 8.0%         |
| FICO 620-659   | 6.5%         | 7.1%         | 7.6%         | 8.5%         | 9.4%         | 13.6%        | 15.0%        | 15.7%        | 17.1%        |
| FICO 660-699   | 12.8%        | 13.4%        | 14.1%        | 15.3%        | 16.4%        | 17.9%        | 18.6%        | 18.2%        | 19.5%        |
| FICO 700-739   | 20.5%        | 20.5%        | 20.6%        | 21.1%        | 21.6%        | 18.1%        | 19.7%        | 19.3%        | 21.5%        |
| FICO >= 740  | 55.0%        | 53.2%        | 51.3%        | 47.6%        | 44.1%        | 34.2%        | 36.0%        | 36.2%        | 29.7%        |
| FICO Missing   | 0.0%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.4%         | 0.7%         | 0.4%         |
| <b>Wtd Avg FICO</b>                                      | <b>734</b>   | <b>732</b>   | <b>729</b>   | <b>723</b>   | <b>718</b>   | <b>697</b>   | <b>706</b>   | <b>706</b>   | <b>697</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 81.9%        | 80.5%        | 79.3%        | 77.6%        | 78.3%        | 90.8%        | 83.7%        | 74.1%        | 72.4%        |
| Intermediate-term, fixed-rate                            | 11.5%        | 12.4%        | 12.7%        | 12.7%        | 9.8%         | 5.1%         | 14.4%        | 25.9%        | 27.6%        |
| Adjustable-rate  | 2.4%         | 2.3%         | 2.4%         | 3.0%         | 3.8%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 2.9%  | 3.3%  | 3.8%  | 4.7%  | 5.7%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 1.3%  | 1.5%  | 1.7%  | 2.1%  | 2.5%  | 4.0%  | 1.9%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.0% | 88.6% | 89.4% | 89.9% | 90.1% | 90.7% | 90.2% | 92.9% | 95.1% |
| Second/Vacation Home                      | 5.2%  | 5.0%  | 4.9%  | 4.6%  | 4.5%  | 5.4%  | 5.8%  | 3.2%  | 1.2%  |
| Investor Property                         | 6.8%  | 6.4%  | 5.8%  | 5.5%  | 5.4%  | 3.8%  | 4.0%  | 3.9%  | 3.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.9% | 97.0% | 97.1% | 97.1% | 97.2% | 97.8% | 97.6% | 95.9% | 94.5% |
| 2-4 Units                                 | 3.1%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  | 2.2%  | 2.4%  | 4.1%  | 5.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.3%  | 8.7%  | 8.5%  | 8.1%  | 7.6%  | 7.9%  | 7.3%  | 6.4%  | 4.7%  |
| Single Family Homes                       | 90.7% | 91.3% | 91.5% | 91.9% | 92.4% | 92.1% | 92.7% | 93.6% | 95.3% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.5%  | 1.0%  | 0.1%  | 0.2%  |
| Condo/Coop                                | 9.3%  | 8.7%  | 8.5%  | 8.1%  | 7.5%  | 7.9%  | 7.3%  | 6.4%  | 4.7%  |
| 1 Unit                                    | 86.9% | 87.4% | 87.7% | 88.0% | 88.5% | 88.3% | 89.3% | 89.3% | 89.6% |
| 2-4 Units                                 | 3.1%  | 3.0%  | 2.9%  | 2.9%  | 2.7%  | 2.2%  | 2.4%  | 4.1%  | 5.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.2%  | 8.7%  | 8.5%  | 8.0%  | 7.5%  | 7.9%  | 7.3%  | 6.4%  | 4.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.8% | 34.0% | 32.5% | 33.9% | 37.2% | 57.6% | 64.7% | 53.4% | 47.9% |
| Cash-Out Refinance                        | 33.9% | 36.3% | 37.8% | 39.3% | 39.4% | 27.9% | 19.2% | 24.5% | 28.1% |
| Other Refinance                           | 29.3% | 29.7% | 29.7% | 26.8% | 23.5% | 14.5% | 16.1% | 22.1% | 24.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 5.8%  | 5.8%  | 6.1%  | 5.6%  | 4.2%  | 11.3% | 26.3% | 47.1% | 73.2% |
| TPO Correspondent                         | 1.1%  | 1.0%  | 0.6%  | 0.8%  | 0.7%  | 0.1%  | 0.4%  | 0.2%  | 0.2%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 93.1% | 93.1% | 93.3% | 93.6% | 95.1% | 88.6% | 73.3% | 52.7% | 26.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 2002                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 2003                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.5%  | 1.9%  | 4.0%  | 8.2%  |
| 2004                                      | 1.3%  | 1.5%  | 1.7%  | 2.1%  | 2.5%  | 8.8%  | 33.4% | 65.9% | 91.8% |
| 2005                                      | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.2%  | 4.3%  | 15.6% | 30.1% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 3.1%      | 3.5%      | 4.1%      | 4.9%      | 6.0%      | 21.2%     | 49.1%     | 0.0%      | 0.0%      |
| 2007   | 11.2%     | 12.7%     | 14.5%     | 17.3%     | 21.2%     | 65.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 36.1%     | 41.9%     | 48.5%     | 59.9%     | 69.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 47.4%     | 39.6%     | 30.2%     | 14.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$198,791 | \$197,805 | \$198,725 | \$197,438 | \$195,583 | \$174,051 | \$159,830 | \$154,587 | \$155,029 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$203,819 | \$202,245 | \$202,699 | \$201,131 | \$199,116 | \$177,802 | \$165,528 | \$159,975 | \$157,633 |
| Loan Original Note Rate                                  | 5.66%     | 5.73%     | 5.82%     | 6.02%     | 6.23%     | 6.60%     | 6.31%     | 5.89%     | 5.94%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.50%     | 0.53%     | 0.59%     | 0.67%     | 0.76%     | 1.49%     | 1.51%     | 1.67%     | 2.07%     |
| Wtd Avg ACI Score  | 727       | 725       | 723       | 718       | 712       | 684       | 691       | 694       | 679       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.11     | -0.15     | -0.14     | -0.03     | 0.04      | 0.02      | 0.06      | 0.01      |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.3%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.4%      | 6.2%      | 5.9%      | 4.9%      | 4.1%      | 3.0%      | 3.3%      | 3.8%      | 4.0%      |
| DTI Ratio > 20 and <= 30                                 | 17.8%     | 17.3%     | 17.1%     | 15.9%     | 15.0%     | 13.0%     | 13.8%     | 16.1%     | 16.0%     |
| DTI Ratio > 30 and <= 40                                 | 26.4%     | 26.5%     | 26.3%     | 26.3%     | 26.1%     | 23.8%     | 25.9%     | 28.7%     | 28.4%     |
| DTI Ratio > 40 and <= 45                                 | 13.8%     | 14.0%     | 14.4%     | 15.0%     | 15.4%     | 13.9%     | 14.3%     | 14.5%     | 16.3%     |
| DTI Ratio > 45 and <= 50                                 | 11.9%     | 11.9%     | 12.0%     | 12.3%     | 12.4%     | 13.0%     | 13.3%     | 12.5%     | 11.6%     |
| DTI Ratio > 50   | 22.4%     | 22.8%     | 22.9%     | 23.8%     | 25.1%     | 29.4%     | 28.6%     | 23.4%     | 22.4%     |
| DTI Ratio Missing  | 1.3%      | 1.3%      | 1.5%      | 1.7%      | 1.9%      | 3.9%      | 0.8%      | 1.0%      | 1.4%      |
| Wtd Avg DTI Ratio  | 39.6%     | 39.9%     | 40.1%     | 40.7%     | 41.4%     | 43.4%     | 42.5%     | 41.1%     | 40.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.4%      | 6.2%      | 5.9%      | 4.9%      | 4.1%      | 3.0%      | 3.3%      | 3.8%      | 4.0%      |
| DTI Ratio > 20 and <= 30                                 | 17.8%     | 17.3%     | 17.1%     | 15.9%     | 15.0%     | 13.0%     | 13.8%     | 16.1%     | 16.0%     |
| DTI Ratio > 30 and <= 40                                 | 26.4%     | 26.5%     | 26.3%     | 26.3%     | 26.1%     | 23.8%     | 25.9%     | 28.7%     | 28.4%     |
| DTI Ratio > 40 and <= 45                                 | 13.8%     | 14.0%     | 14.4%     | 15.0%     | 15.4%     | 13.9%     | 14.3%     | 14.5%     | 16.3%     |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 11.9% | 11.9% | 12.0% | 12.3% | 12.4% | 13.0% | 13.3% | 12.5% | 11.6% |
| DTI Ratio > 50                                 | 22.4% | 22.8% | 22.9% | 23.8% | 25.1% | 29.4% | 28.6% | 23.4% | 22.4% |
| DTI Ratio Missing                              | 1.3%  | 1.3%  | 1.5%  | 1.7%  | 1.9%  | 3.9%  | 0.8%  | 1.0%  | 1.4%  |
| Wtd Avg DTI Ratio                              | 39.6% | 39.9% | 40.1% | 40.7% | 41.4% | 43.4% | 42.5% | 41.1% | 40.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 11.6% | 12.4% | 12.8% | 12.7% | 9.8%  | 5.1%  | 14.4% | 25.9% | 27.6% |
| > 15 Years and <= 25 Years                     | 3.2%  | 3.5%  | 3.7%  | 4.2%  | 4.6%  | 1.7%  | 1.9%  | 2.3%  | 3.8%  |
| > 25 Years and <= 30 Years                     | 84.9% | 83.7% | 83.1% | 82.6% | 85.0% | 91.5% | 80.9% | 71.8% | 68.6% |
| > 30 Years                                     | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 1.7%  | 2.7%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 83.2% | 82.0% | 81.0% | 79.7% | 80.8% | 94.8% | 85.6% | 74.1% | 72.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.5% | 12.3% | 12.7% | 12.6% | 9.7%  | 4.8%  | 13.0% | 23.3% | 23.6% |
| Adjustable Rate                                | 5.3%  | 5.6%  | 6.2%  | 7.6%  | 9.4%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.4%  | 1.4%  | 2.6%  | 4.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 1.7%  | 2.7%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 4.5%  | 5.2%  | 6.1%  | 7.5%  | 9.4%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 2.9%  | 3.4%  | 3.9%  | 4.9%  | 6.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                               | 1.4%  | 1.6%  | 1.8%  | 2.3%  | 2.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 4.2%  | 4.8%  | 5.5%  | 6.8%  | 8.2%  | 4.1%  | 1.9%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 2.9%  | 3.3%  | 3.8%  | 4.7%  | 5.7%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 1.3%  | 1.5%  | 1.7%  | 2.1%  | 2.5%  | 4.0%  | 1.9%  | 0.0%  | 0.0%  |
| Alt-A  | 1.9%  | 2.1%  | 2.5%  | 2.9%  | 3.4%  | 8.2%  | 6.3%  | 9.7%  | 14.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 1.9%   | 2.1%   | 2.4%   | 2.8%   | 3.3%   | 8.1%   | 6.3%   | 9.7%   | 14.5%  |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.2%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 1.4%   | 0.1%   | 0.2%   | 0.0%   |
| - Alt-A SISA                            | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 0.6%   | 0.1%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.5%   | 0.6%   | 0.7%   | 0.8%   | 0.9%   | 2.4%   | 0.8%   | 1.0%   | 1.5%   |
| - Alt-A Stated Income                   | 0.9%   | 1.0%   | 1.1%   | 1.3%   | 1.5%   | 3.6%   | 5.3%   | 8.5%   | 13.1%  |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 1.9%   | 2.0%   | 2.3%   | 2.7%   | 3.1%   | 9.4%   | 13.2%  | 6.4%   | 4.2%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 2.0%   | 2.2%   | 2.6%   | 3.0%   | 3.6%   | 8.9%   | 6.3%   | 9.7%   | 14.5%  |
| - Select Lender Programs Non-Full Doc   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.8%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 1.9%   | 2.1%   | 2.4%   | 2.8%   | 3.3%   | 8.1%   | 6.3%   | 9.7%   | 14.5%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 6.9%   | 6.7%   | 6.4%   | 6.1%   | 6.0%   | 9.8%   | 8.6%   | 7.8%   | 4.2%   |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.1%   | 0.2%   | 0.2%   | 0.4%   | 0.1%   | 0.1%   | 0.0%   |
| - 75/25/00                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   |
| - 80/10/10                              | 1.6%   | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 3.7%   | 2.9%   | 2.6%   | 0.3%   |
| - 80/15/05                              | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 1.0%   | 2.7%   | 2.1%   | 2.5%   | 0.4%   |
| - 80/20/00                              | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 1.0%   | 2.2%   | 1.7%   | 2.8%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 4.2%   | 4.0%   | 3.7%   | 3.1%   | 2.7%   | 1.9%   | 1.2%   | 0.9%   | 0.6%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                                 | 7.3%  | 7.1%  | 6.8%  | 6.5%  | 6.4%  | 10.6% | 10.8% | 11.9% | 10.3% |
| - 75/25/00                                 | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  | 0.1%  | 0.1%  | 0.0%  |
| - 80/10/10                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                                 | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 4.1%  | 3.5%  | 3.4%  | 1.3%  |
| - 80/20/00                                 | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 2.8%  | 2.2%  | 2.6%  | 0.5%  |
| - 90/05/05                                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 1.4%  | 2.7%  | 2.0%  | 3.0%  |
| - Other                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                                     | 4.3%  | 4.2%  | 3.9%  | 3.3%  | 2.8%  | 1.9%  | 2.3%  | 3.7%  | 5.4%  |
| EA/TPR                                     | 5.2%  | 5.7%  | 6.5%  | 7.5%  | 8.8%  | 17.4% | 8.2%  | 14.3% | 20.6% |
| - EA I                                     | 1.6%  | 1.8%  | 2.0%  | 2.4%  | 2.8%  | 5.1%  | 3.4%  | 6.4%  | 9.4%  |
| - EA/TPR II                                | 1.2%  | 1.4%  | 1.6%  | 1.8%  | 2.1%  | 4.4%  | 2.6%  | 4.5%  | 6.0%  |
| - EA/TPR III                               | 2.0%  | 2.2%  | 2.6%  | 3.0%  | 3.6%  | 7.9%  | 2.3%  | 3.4%  | 5.1%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 11.8% | 12.3% | 13.0% | 15.0% | 16.3% | 28.4% | 22.6% | 23.4% | 29.4% |
| Northeast                                  | 18.2% | 18.7% | 18.8% | 19.0% | 18.5% | 12.7% | 10.1% | 13.6% | 14.4% |
| Southeast                                  | 17.5% | 19.1% | 20.5% | 23.0% | 24.5% | 28.8% | 39.9% | 25.3% | 22.4% |
| Southwest                                  | 14.9% | 14.8% | 14.3% | 13.1% | 13.0% | 14.6% | 13.5% | 14.1% | 7.4%  |
| West                                       | 37.6% | 35.1% | 33.4% | 29.9% | 27.7% | 15.4% | 13.9% | 23.5% | 26.4% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 7.6%  | 7.3%  | 7.1%  | 6.7%  | 6.1%  | 5.1%  | 6.8%  | 10.9% | 12.3% |
| Middle Atlantic                            | 10.3% | 11.0% | 11.4% | 11.9% | 12.0% | 7.4%  | 3.2%  | 2.7%  | 2.1%  |
| East North Central                         | 10.6% | 11.1% | 11.6% | 13.5% | 14.8% | 26.3% | 19.9% | 20.1% | 27.4% |
| East South Central                         | 2.3%  | 2.6%  | 2.9%  | 3.4%  | 3.5%  | 3.3%  | 2.0%  | 2.2%  | 1.3%  |
| South Atlantic                             | 15.5% | 16.9% | 17.9% | 20.0% | 21.3% | 25.8% | 38.1% | 23.2% | 21.2% |
| West North Central                         | 2.6%  | 2.8%  | 3.0%  | 3.4%  | 3.4%  | 4.2%  | 3.6%  | 4.3%  | 3.1%  |
| West South Central                         | 5.0%  | 4.9%  | 4.8%  | 4.8%  | 4.6%  | 5.2%  | 5.1%  | 5.7%  | 3.9%  |
| Mountain                                   | 11.1% | 10.9% | 10.6% | 9.1%  | 8.9%  | 9.0%  | 8.8%  | 9.4%  | 3.6%  |
| Pacific                                    | 34.9% | 32.5% | 30.7% | 27.2% | 25.2% | 13.7% | 12.6% | 21.6% | 25.1% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 29.7% | 26.9% | 25.0% | 21.4% | 19.5% | 10.2% | 9.4%  | 15.9% | 18.0% |
| 02) MA                                     | 4.9%  | 4.4%  | 4.1%  | 3.4%  | 2.7%  | 2.3%  | 4.0%  | 7.0%  | 8.0%  |
| 03) AZ                                     | 4.1%  | 3.8%  | 3.5%  | 3.1%  | 3.0%  | 2.6%  | 1.4%  | 1.1%  | 0.9%  |
| 04) FL                                     | 4.0%  | 4.3%  | 4.7%  | 5.3%  | 5.8%  | 9.7%  | 16.0% | 10.8% | 9.3%  |
| 05) NJ                                     | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.4%  | 3.2%  | 1.7%  | 1.2%  | 0.5%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) TX                                   | 3.6%  | 3.4%  | 3.2%  | 3.2%  | 2.9%  | 4.3%  | 4.9%  | 5.5%  | 3.7%  |
| 07) NY                                   | 3.6%  | 3.9%  | 3.9%  | 4.2%  | 4.4%  | 2.5%  | 0.6%  | 0.5%  | 0.3%  |
| 08) IL                                   | 3.5%  | 3.5%  | 3.3%  | 3.5%  | 3.1%  | 6.0%  | 9.5%  | 14.3% | 21.5% |
| 09) OH                                   | 3.0%  | 3.3%  | 3.8%  | 4.5%  | 5.5%  | 10.7% | 5.4%  | 0.8%  | 0.4%  |
| 10) GA                                   | 2.8%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 5.3%  | 8.4%  | 3.6%  | 4.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) PROSPECT HOLDING COMPANY LLC         | 32.8% | 28.4% | 24.5% | 17.2% | 11.6% | 1.1%  | 0.0%  | 0.0%  | 0.0%  |
| 02) QUICKEN LOANS INC                    | 22.0% | 25.4% | 29.3% | 36.3% | 39.5% | 11.7% | 0.0%  | 0.0%  | 0.0%  |
| 03) EMBRACE HOME LOANS INC               | 6.6%  | 7.4%  | 6.9%  | 7.2%  | 8.0%  | 6.2%  | 0.0%  | 0.0%  | 0.0%  |
| 04) PULTE CORPORATION                    | 4.8%  | 5.4%  | 6.2%  | 7.5%  | 9.1%  | 31.7% | 31.3% | 39.4% | 12.9% |
| 05) FIRST PLACE BANK                     | 3.6%  | 3.9%  | 4.5%  | 5.5%  | 7.1%  | 17.4% | 5.8%  | 0.0%  | 0.0%  |
| 06) REUNION MORTGAGE INC                 | 2.4%  | 2.1%  | 2.0%  | 1.8%  | 1.6%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 07) IMORTGECOM                           | 2.4%  | 1.6%  | 1.2%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) STONEWATER MORTGAGE CORPORATION      | 2.2%  | 2.4%  | 2.7%  | 1.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) GATEWAY BANCORP LLC                  | 2.2%  | 2.2%  | 2.3%  | 2.6%  | 3.0%  | 4.7%  | 0.0%  | 0.0%  | 0.0%  |
| 10) CASTLE & COOKE MORTGAGE LLC          | 2.1%  | 2.2%  | 1.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) GMAC INC                             | 93.5% | 92.8% | 91.8% | 90.5% | 88.7% | 69.0% | 77.9% | 82.5% | 84.3% |
| 02) FORTRESS INVESTMENT GROUP LLC        | 6.5%  | 7.2%  | 8.2%  | 9.5%  | 11.3% | 31.0% | 22.1% | 17.5% | 15.7% |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 20.4% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

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 December 2009 Profile

**Single Family Conventional Book Characteristics  
GMAC 3D Lenders**

| Book Profile                              | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07  | Dec06 | Dec05 | Dec04 |
|---|---------|---------|---------|---------|---------|--------|-------|-------|-------|
| - Secondary Market (SMC)                  | 0.3%    |         |         |         |         |        |       |       |       |
| <b>Credit Enhancement By Product Type</b> |         |         |         |         |         |        |       |       |       |
| NegAm with Credit Enhancement             | 37.2%   |         |         |         |         |        |       |       |       |
| Interest Only with Credit Enhancement     | 31.2%   |         |         |         |         |        |       |       |       |
| Alt-A with Credit Enhancement             |         |         |         |         |         |        |       |       |       |
| <b>Economic Fees and Gap</b>              |         |         |         |         |         |        |       |       |       |
| Wtd Avg Economic Gap                      | 2.72    | 1.66    | 0.88    | -0.25   | -1.15   | -10.22 | -6.05 | 0.98  | 4.77  |
| Wtd Avg Economic Model Fee                | 31.43   | 32.66   | 33.73   | 35.76   | 38.33   | 49.13  | 36.65 | 32.30 | 35.53 |
| Wtd Avg Charged Fee                       | 34.14   | 34.32   | 34.61   | 35.51   | 37.18   | 38.92  | 30.61 | 33.28 | 40.30 |
| <b>Appraisal Waivers</b>                  |         |         |         |         |         |        |       |       |       |
| Appraisal Waiver                          | 2.8%    | 3.0%    | 3.0%    | 3.5%    | 4.0%    | 3.4%   | 2.6%  | 2.0%  | 0.1%  |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |       |       |       |
| SDQ Rate All Loans                        | 4.05%   | 3.64%   | 3.14%   | 2.61%   | 2.29%   | 1.25%  | 0.99% | 2.00% | 1.07% |
| - SDQ Rate for Loans with CE              | 9.13%   |         |         |         |         |        |       |       |       |
| - SDQ Rate for Loans without CE           | 2.65%   |         |         |         |         |        |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 4.05%   | 3.64%   | 3.14%   | 2.62%   | 2.29%   | 1.25%  | 0.99% | 2.01% | 1.08% |
| SDQ Rate for Katrina Loans                | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%  | 0.00% | 0.00% | 0.00% |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |       |       |       |
| SDQ Loan Count                            | 1,893   | 1,597   | 1,251   | 935     | 724     | 141    | 37    | 48    | 21    |
| SDQ Count for Loans with CE               | 921     |         |         |         |         |        |       |       |       |
| SDQ Count for Loans without CE            | 972     |         |         |         |         |        |       |       |       |
| <b>SDQ Volume (\$M)</b>                   |         |         |         |         |         |        |       |       |       |
| SDQ Volume                                | \$369.0 | \$312.2 | \$246.5 | \$184.0 | \$135.0 | \$23.7 | \$4.3 | \$5.2 | \$2.6 |
| SDQ Volume for Loans with CE              | \$186.3 |         |         |         |         |        |       |       |       |
| SDQ Volume for Loans without CE           | \$182.7 |         |         |         |         |        |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Not Bank of America Corporation**

| Book Profile  |  | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| # Loans   |  | 13,532,410 | 13,570,080 | 13,473,740 | 13,426,375 | 13,478,106 | 12,914,627 | 11,960,885 | 11,599,119 | 11,717,808 |
| Book Volume (\$B)   |  | \$2,038.9  | \$2,035.8  | \$1,998.9  | \$1,969.4  | \$1,966.4  | \$1,793.9  | \$1,576.6  | \$1,466.9  | \$1,439.1  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |            |            |            |            |            |            |            |            |            |
| OLTV <= 60.00%  |  | 24.4%      | 24.3%      | 23.9%      | 23.4%      | 23.4%      | 24.0%      | 25.9%      | 27.0%      | 27.0%      |
| OLTV 60.01% - 70.00%  |  | 16.1%      | 16.2%      | 16.2%      | 16.1%      | 16.0%      | 16.1%      | 16.9%      | 17.3%      | 17.4%      |
| OLTV 70.01% - 75.00%  |  | 10.8%      | 10.7%      | 10.5%      | 10.3%      | 10.0%      | 10.0%      | 10.3%      | 10.7%      | 11.4%      |
| OLTV 75.01% - 80.00%  |  | 30.3%      | 30.4%      | 30.7%      | 31.1%      | 31.2%      | 31.3%      | 30.4%      | 28.3%      | 26.6%      |
| OLTV 80.01% - 90.00%  |  | 8.5%       | 8.5%       | 8.5%       | 8.6%       | 8.5%       | 7.8%       | 7.7%       | 8.2%       | 9.0%       |
| OLTV 90.01% - 95.00%  |  | 4.5%       | 4.5%       | 4.6%       | 4.7%       | 4.7%       | 4.3%       | 4.2%       | 4.5%       | 5.2%       |
| OLTV 95.01% - 97.00%  |  | 0.7%       | 0.7%       | 0.7%       | 0.8%       | 0.8%       | 0.8%       | 0.8%       | 0.9%       | 1.1%       |
| OLTV 97.01% - 100.00%   |  | 4.3%       | 4.5%       | 4.7%       | 5.0%       | 5.1%       | 5.5%       | 3.6%       | 2.7%       | 2.1%       |
| OLTV > 100.00%  |  | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       |
| OLTV Missing  |  | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       | 0.0%       |
| Wtd Avg OLTV  |  | 71.0%      | 71.1%      | 71.3%      | 71.6%      | 71.6%      | 71.3%      | 70.1%      | 69.5%      | 69.6%      |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%  |  | 21.6%      | 21.5%      | 21.1%      | 20.6%      | 20.5%      | 21.0%      | 22.5%      | 23.2%      | 22.9%      |
| Comb LTV 60.01% - 70.00%                                      |  | 15.1%      | 15.1%      | 15.1%      | 15.0%      | 14.9%      | 14.8%      | 15.5%      | 15.8%      | 15.5%      |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%      | 9.9%       | 9.7%       | 9.4%       | 9.1%       | 8.9%       | 9.3%       | 9.7%       | 10.1%      |
| Comb LTV 75.01% - 80.00%                                      |  | 24.5%      | 24.3%      | 24.3%      | 24.2%      | 24.0%      | 23.0%      | 23.0%      | 22.7%      | 22.3%      |
| Comb LTV 80.01% - 90.00%                                      |  | 12.6%      | 12.7%      | 12.7%      | 12.9%      | 12.9%      | 12.0%      | 10.9%      | 10.4%      | 9.9%       |
| Comb LTV 90.01% - 95.00%                                      |  | 6.5%       | 6.6%       | 6.7%       | 7.0%       | 7.1%       | 6.9%       | 6.2%       | 5.8%       | 5.7%       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.7%       | 0.7%       | 0.7%       | 0.7%       | 0.8%       | 0.7%       | 0.8%       | 0.9%       | 1.0%       |
| Comb LTV 97.01% - 100.00%                                     |  | 5.9%       | 6.1%       | 6.5%       | 6.8%       | 7.1%       | 7.9%       | 5.4%       | 3.5%       | 2.4%       |
| Comb LTV > 100.00%  |  | 0.4%       | 0.3%       | 0.2%       | 0.2%       | 0.2%       | 0.3%       | 0.2%       | 0.2%       | 0.2%       |
| Comb LTV Missing  |  | 2.6%       | 2.8%       | 3.0%       | 3.2%       | 3.4%       | 4.5%       | 6.2%       | 7.8%       | 9.9%       |
| Wtd Avg Comb LTV  |  | 73.1%      | 73.1%      | 73.4%      | 73.7%      | 73.8%      | 73.6%      | 72.1%      | 71.1%      | 70.7%      |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%  |  | 21.7%      | 21.6%      | 21.2%      | 20.6%      | 20.6%      | 21.1%      | 22.6%      | 23.4%      | 23.1%      |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%      | 15.2%      | 15.1%      | 15.0%      | 14.9%      | 14.9%      | 15.6%      | 15.9%      | 15.7%      |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%      | 9.9%       | 9.7%       | 9.4%       | 9.2%       | 9.0%       | 9.5%       | 9.9%       | 10.3%      |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%      | 24.4%      | 24.4%      | 24.3%      | 24.1%      | 23.1%      | 23.1%      | 23.0%      | 22.7%      |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                                       | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 80.01% - 90.00%                           | 12.7% | 12.7% | 12.8% | 12.9% | 12.9% | 12.1% | 11.0% | 10.5% | 10.1% |
| Comb LTV 90.01% - 95.00%                           | 6.6%  | 6.6%  | 6.8%  | 7.0%  | 7.1%  | 7.0%  | 6.3%  | 5.9%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                           | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                          | 5.9%  | 6.1%  | 6.5%  | 6.8%  | 7.1%  | 7.9%  | 5.4%  | 3.5%  | 2.4%  |
| Comb LTV > 100.00%                                 | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| Comb LTV Missing                                   | 2.3%  | 2.4%  | 2.6%  | 2.9%  | 3.0%  | 4.0%  | 5.4%  | 6.8%  | 8.5%  |
| Wtd Avg Comb LTV                                   | 73.1% | 73.1% | 73.4% | 73.7% | 73.8% | 73.6% | 72.1% | 71.1% | 70.7% |
| Markt-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                   | 32.3% | 33.3% | 33.2% | 33.3% | 37.8% | 48.2% | 57.3% | 61.3% | 54.7% |
| MTMLTV 60.01% - 70.00%                             | 13.4% | 13.6% | 13.3% | 13.0% | 13.4% | 14.8% | 16.1% | 16.9% | 19.4% |
| MTMLTV 70.01% - 75.00%                             | 8.2%  | 8.3%  | 7.9%  | 7.5%  | 7.6%  | 8.2%  | 7.9%  | 7.6%  | 8.9%  |
| MTMLTV 75.01% - 80.00%                             | 10.6% | 10.6% | 10.2% | 9.3%  | 9.1%  | 9.7%  | 8.5%  | 6.8%  | 7.7%  |
| MTMLTV 80.01% - 90.00%                             | 13.8% | 13.2% | 13.5% | 14.5% | 13.2% | 10.4% | 6.3%  | 4.5%  | 5.9%  |
| MTMLTV 90.01% - 95.00%                             | 4.9%  | 4.8%  | 5.0%  | 5.1%  | 4.6%  | 3.1%  | 1.6%  | 1.3%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                             | 1.7%  | 1.6%  | 1.7%  | 1.8%  | 1.6%  | 1.1%  | 0.5%  | 0.4%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                            | 2.1%  | 2.0%  | 2.2%  | 2.5%  | 2.2%  | 1.9%  | 0.9%  | 0.5%  | 0.6%  |
| MTMLTV > 100.00%                                   | 12.7% | 12.2% | 12.7% | 12.7% | 10.3% | 2.4%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                     | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  |
| Wtg Avg MTMLTV                                     | 72.7% | 71.9% | 72.2% | 71.8% | 68.4% | 59.8% | 54.6% | 52.8% | 56.1% |
| Wtd Avg MTM Combined LTV                           | 74.9% | 74.1% | 74.4% | 74.1% | 70.6% | 61.9% | 56.3% | 54.1% | 57.3% |
| Credit Score (Sums to 100%)                        |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| FICO 550-579                                       | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  |
| FICO 580-619                                       | 3.1%  | 3.2%  | 3.4%  | 3.5%  | 3.6%  | 4.0%  | 3.9%  | 3.9%  | 4.1%  |
| FICO 620-659                                       | 8.0%  | 8.2%  | 8.6%  | 9.0%  | 9.2%  | 9.9%  | 9.8%  | 9.9%  | 10.4% |
| FICO 660-699                                       | 15.2% | 15.6% | 16.1% | 16.7% | 17.0% | 17.6% | 17.5% | 17.4% | 17.6% |
| FICO 700-739                                       | 21.4% | 21.5% | 21.8% | 22.1% | 22.3% | 22.4% | 22.4% | 22.4% | 22.4% |
| FICO >= 740  | 50.6% | 49.7% | 48.3% | 46.7% | 45.8% | 43.8% | 43.6% | 43.2% | 41.4% |
| FICO Missing                                       | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 1.3%  | 1.7%  | 2.4%  |
| Wtd Avg FICO                                       | 731   | 729   | 727   | 725   | 724   | 721   | 721   | 720   | 718   |
| 10-K Product Type (Sums to 100%)                   |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 76.6% | 76.5% | 75.9% | 75.3% | 74.7% | 71.8% | 68.8% | 65.7% | 63.8% |
| Intermediate-term, fixed-rate         | 14.2% | 14.3% | 14.4% | 14.3% | 14.4% | 15.8% | 19.4% | 23.2% | 26.2% |
| Adjustable-rate                       | 3.5%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 4.7%  | 5.3%  | 6.3%  | 6.6%  |
| Interest Only adjustable-rate         | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 3.7%  | 3.0%  | 1.6%  |
| Negative Amortization                 | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.4%  | 1.7%  | 1.8%  |
| Interest Only fixed-rate              | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 2.6%  | 2.8%  | 1.3%  | 0.2%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 90.0% | 90.0% | 89.9% | 89.7% | 89.7% | 89.9% | 90.3% | 91.0% | 91.7% |
| Second/Vacation Home                  | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.0%  | 3.6%  | 3.3%  |
| Investor Property                     | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.9%  | 5.8%  | 5.6%  | 5.3%  | 5.0%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.3% | 96.3% | 96.2% | 96.2% | 96.2% | 96.1% | 96.1% | 96.0% | 95.8% |
| 2-4 Units                             | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 9.2%  | 8.7%  | 8.0%  | 7.4%  | 7.0%  |
| Single Family Homes                   | 90.9% | 90.9% | 90.9% | 90.9% | 90.8% | 91.3% | 92.0% | 92.6% | 93.0% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  |
| Condo/Coop                            | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 9.1%  | 8.7%  | 8.0%  | 7.4%  | 7.0%  |
| 1 Unit                                | 86.8% | 86.8% | 86.7% | 86.6% | 86.6% | 86.9% | 87.6% | 88.1% | 88.3% |
| 2-4 Units                             | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.5%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 8.2%  | 7.5%  | 6.9%  | 6.6%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 35.7% | 36.2% | 37.3% | 39.6% | 41.4% | 41.1% | 37.6% | 33.5% | 30.1% |
| Cash-Out Refinance                    | 31.1% | 31.4% | 31.7% | 31.6% | 31.4% | 31.5% | 32.0% | 32.0% | 31.4% |
| Other Refinance                       | 33.2% | 32.3% | 30.9% | 28.7% | 27.2% | 27.3% | 30.4% | 34.6% | 38.5% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.7% | 20.1% | 20.5% | 20.9% | 21.1% | 20.2% | 19.0% | 18.4% | 19.2% |
| TPO Correspondent                     | 28.5% | 28.6% | 28.6% | 28.8% | 29.0% | 28.9% | 27.1% | 25.2% | 23.9% |
| Undesignated                          | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.2%  |
| Retail                                | 51.6% | 51.1% | 50.6% | 50.0% | 49.6% | 50.5% | 53.3% | 55.5% | 55.7% |

SF CRAM

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December 2009 Profile



**Single Family Conventional Book Characteristics  
NOT BANK OF AMERICA CORPORATION**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |           |
| < 2002                              | 3.3%      | 3.5%      | 3.8%      | 4.1%      | 4.3%      | 5.7%      | 8.0%      | 10.8%     | 15.3%     |
| 2002                                | 4.2%      | 4.5%      | 4.9%      | 5.4%      | 5.8%      | 7.4%      | 10.0%     | 12.9%     | 17.4%     |
| 2003                                | 15.0%     | 15.8%     | 16.9%     | 18.2%     | 19.2%     | 23.5%     | 30.0%     | 37.3%     | 46.6%     |
| 2004                                | 7.8%      | 8.2%      | 8.7%      | 9.3%      | 9.8%      | 12.2%     | 15.5%     | 19.6%     | 20.7%     |
| 2005                                | 9.9%      | 10.3%     | 10.9%     | 11.8%     | 12.4%     | 15.0%     | 19.2%     | 19.5%     | 0.0%      |
| 2006                                | 9.6%      | 10.1%     | 10.9%     | 11.9%     | 12.9%     | 16.3%     | 17.4%     | 0.0%      | 0.0%      |
| 2007                                | 14.0%     | 14.8%     | 15.9%     | 17.4%     | 18.7%     | 19.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 13.2%     | 14.2%     | 15.2%     | 16.8%     | 16.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 23.0%     | 18.6%     | 12.8%     | 5.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$150,671 | \$150,021 | \$148,354 | \$146,684 | \$145,897 | \$138,905 | \$131,814 | \$126,466 | \$122,813 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$168,469 | \$167,240 | \$165,278 | \$163,546 | \$162,468 | \$153,987 | \$145,624 | \$138,403 | \$132,744 |
| Loan Original Note Rate             | 5.77%     | 5.82%     | 5.89%     | 5.98%     | 6.04%     | 6.05%     | 5.93%     | 5.79%     | 5.85%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |           |
| Seasoned                            | 3.3%      | 3.4%      | 3.5%      | 3.6%      | 3.8%      | 3.4%      | 2.3%      | 2.3%      | 2.1%      |
| Non-Seasoned                        | 96.7%     | 96.6%     | 96.5%     | 96.4%     | 96.2%     | 96.6%     | 97.7%     | 97.7%     | 97.9%     |
| ACI                                 |           |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.46%     | 0.47%     | 0.48%     | 0.50%     | 0.51%     | 0.54%     | 0.45%     | 0.39%     | 0.39%     |
| Wtd Avg ACI Score                   | 721       | 720       | 718       | 716       | 715       | 714       | 719       | 722       | 723       |
| Credit Premium                      |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.11     | -0.10     | -0.06     | -0.05     | -0.04     | -0.07     | -0.09     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.5%      | 0.5%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.2%      | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 2.0%      | 2.3%      | 2.3%      | 2.4%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 11.2%     | 11.2%     | 11.0%     | 10.8%     | 10.6%     | 11.5%     | 13.3%     | 15.0%     | 16.4%     |
| DTI Ratio > 20 and <= 30            | 21.3%     | 21.1%     | 20.8%     | 20.3%     | 20.0%     | 20.4%     | 21.9%     | 23.3%     | 24.3%     |
| DTI Ratio > 30 and <= 40            | 26.1%     | 26.0%     | 25.8%     | 25.7%     | 25.6%     | 25.3%     | 25.0%     | 24.6%     | 24.2%     |
| DTI Ratio > 40 and <= 45            | 12.2%     | 12.1%     | 12.1%     | 12.1%     | 12.1%     | 11.5%     | 10.5%     | 9.6%      | 8.9%      |
| DTI Ratio > 45 and <= 50            | 9.2%      | 9.2%      | 9.2%      | 9.3%      | 9.3%      | 8.7%      | 7.7%      | 6.9%      | 6.2%      |
| DTI Ratio > 50                      | 14.8%     | 14.9%     | 15.2%     | 15.6%     | 15.8%     | 14.9%     | 13.7%     | 12.8%     | 12.0%     |
| DTI Ratio Missing                   | 5.2%      | 5.4%      | 5.8%      | 6.2%      | 6.5%      | 7.7%      | 8.0%      | 7.9%      | 8.0%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Not Bank of America Corporation**

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                            | 36.4% | 36.4% | 36.6% | 36.8% | 37.0% | 36.4% | 35.4% | 34.4% | 33.7% |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                              | 11.3% | 11.3% | 11.1% | 10.9% | 10.8% | 11.7% | 13.5% | 15.2% | 16.7% |
| DTI Ratio > 20 and <= 30                     | 21.6% | 21.5% | 21.2% | 20.7% | 20.5% | 21.0% | 22.6% | 23.9% | 24.9% |
| DTI Ratio > 30 and <= 40                     | 26.5% | 26.5% | 26.3% | 26.3% | 26.2% | 26.0% | 25.7% | 25.3% | 24.9% |
| DTI Ratio > 40 and <= 45                     | 12.4% | 12.3% | 12.3% | 12.4% | 12.4% | 11.8% | 10.8% | 9.9%  | 9.2%  |
| DTI Ratio > 45 and <= 50                     | 9.4%  | 9.4%  | 9.4%  | 9.5%  | 9.5%  | 9.0%  | 8.0%  | 7.1%  | 6.5%  |
| DTI Ratio > 50                               | 15.2% | 15.3% | 15.6% | 16.0% | 16.3% | 15.4% | 14.2% | 13.3% | 12.5% |
| DTI Ratio Missing                            | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 4.4%  | 5.1%  | 5.3%  | 5.2%  | 5.4%  |
| Wtd Avg DTI Ratio                            | 36.4% | 36.5% | 36.6% | 36.9% | 37.0% | 36.5% | 35.4% | 34.5% | 33.7% |
| Origination Term (Sums to 100%)              |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                  | 14.2% | 14.3% | 14.4% | 14.3% | 14.4% | 15.9% | 19.5% | 23.2% | 26.2% |
| > 15 Years and <= 25 Years                   | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.9%  | 4.3%  | 4.7%  | 4.9%  |
| > 25 Years and <= 30 Years                   | 81.7% | 81.5% | 81.4% | 81.5% | 81.4% | 79.8% | 76.0% | 71.9% | 68.7% |
| > 30 Years                                   | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.2%  | 0.2%  |
| Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)          | 78.7% | 78.7% | 78.2% | 77.8% | 77.3% | 74.5% | 70.1% | 65.9% | 63.8% |
| Intermediate-Term Fixed Rate (excl Balloon)  | 14.0% | 14.1% | 14.1% | 14.0% | 14.1% | 15.4% | 18.8% | 22.3% | 25.1% |
| Adjustable Rate                              | 7.1%  | 7.0%  | 7.4%  | 7.9%  | 8.3%  | 9.6%  | 10.5% | 11.0% | 10.0% |
| Balloon                                      | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.8%  | 1.1%  |
| Various Product Types                        |       |       |       |       |       |       |       |       |       |
| Second                                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                        | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.2%  | 0.2%  |
| Hybrid Arm                                   | 5.9%  | 6.0%  | 6.4%  | 6.9%  | 7.3%  | 8.3%  | 8.4%  | 7.9%  | 6.9%  |
| - 2/28 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                             | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.0%  | 1.4%  | 1.8%  | 1.7%  |
| - 5/1 Hybrid Arm                             | 3.9%  | 3.9%  | 4.1%  | 4.4%  | 4.7%  | 5.3%  | 5.2%  | 4.6%  | 3.9%  |
| - 7/1 Hybrid Arm                             | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 1.4%  | 1.4%  | 1.3%  | 1.3%  | 1.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.1%  |
| NegAm ARM                              | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.4%  | 1.7%  | 1.8%  |
| Interest Only                          | 5.3%  | 5.5%  | 5.9%  | 6.2%  | 6.5%  | 6.9%  | 5.0%  | 3.1%  | 1.6%  |
| - Interest Only ARM                    | 3.2%  | 3.3%  | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 3.7%  | 3.0%  | 1.6%  |
| - Interest Only FRM                    | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 2.6%  | 2.8%  | 1.3%  | 0.2%  | 0.0%  |
| Alt-A                                  | 7.7%  | 8.1%  | 8.6%  | 9.1%  | 9.5%  | 11.0% | 9.9%  | 8.1%  | 6.9%  |
| - Alt-A Low/No Doc                     | 5.7%  | 6.0%  | 6.4%  | 6.7%  | 7.0%  | 8.0%  | 6.9%  | 5.9%  | 5.3%  |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.4%  | 2.5%  | 2.4%  | 2.2%  |
| - Alt-A SISA                           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 3.9%  | 3.4%  | 2.8%  | 2.5%  |
| Alt-A Full Doc (by SFC)                | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 1.4%  | 0.9%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.5%  | 1.6%  | 1.3%  | 0.9%  |
| My Community Mortgage                  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 0.7%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 10.2% | 10.8% | 11.5% | 12.4% | 13.0% | 13.6% | 9.9%  | 7.3%  | 6.0%  |
| - Select Lender Programs Non-Full Doc  | 4.5%  | 4.8%  | 5.1%  | 5.6%  | 6.0%  | 5.5%  | 3.0%  | 1.5%  | 0.8%  |
| - Other Low/No Doc                     | 5.8%  | 6.0%  | 6.4%  | 6.8%  | 7.0%  | 8.0%  | 6.9%  | 5.8%  | 5.2%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.2% | 84.7% | 83.7% | 82.8% | 82.0% | 80.0% | 80.5% | 80.8% | 80.1% |
| Investor Channel                       | 10.7% | 11.0% | 11.6% | 12.1% | 12.6% | 13.9% | 12.4% | 11.0% | 9.7%  |
| eChannel                               | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 3.1%  | 3.2%  | 3.2%  | 3.0%  | 2.8%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.6%  | 3.6%  | 5.0%  | 7.1%  |
| Subordinate Financing - RDW         |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 12.0% | 11.9% | 11.9% | 12.0% | 12.1% | 12.2% | 9.8%  | 7.0%  | 4.3%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.0%  | 2.5%  | 2.0%  |
| - 80/20/00                          | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.5%  | 2.2%  | 1.8%  | 1.4%  |
| - 90/05/05                          | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 0.6%  | 0.3%  |
| - Other                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5.8%                              | 5.6%  | 5.4%  | 5.2%  | 5.1%  | 4.7%  | 3.2%  | 1.8%  | 0.3%  |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 15.4%                             | 15.4% | 15.5% | 15.8% | 16.1% | 16.9% | 15.4% | 13.5% | 11.9% |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 0.3%                              | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 4.8%  | 4.4%  | 3.8%  | 3.3%  |
| - 80/10/10                          | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 3.0%  | 2.7%  | 2.2%  | 1.8%  |
| - 80/15/05                          | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.5%  | 2.0%  | 1.1%  | 0.6%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 6.9%  | 6.7%  | 6.5%  | 6.3%  | 6.3%  | 5.9%  | 5.8%  | 5.9%  | 5.8%  |
| - Other                             |       |       |       |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| - EA/TPR                            | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  |
| - EA I                              | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.1%  |
| - EA/TPR II                         | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  |
| - EA/TPR III                        | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 17.0% | 17.1% | 17.2% | 17.2% | 17.2% | 17.9% | 18.3% | 18.5% | 18.5% |
| Northeast                           | 20.0% | 19.9% | 19.9% | 19.9% | 19.9% | 20.0% | 20.1% | 20.4% | 20.4% |
| Southeast                           | 24.4% | 24.6% | 24.8% | 25.0% | 25.2% | 25.3% | 24.6% | 23.6% | 22.8% |
| Southwest                           | 15.2% | 15.3% | 15.4% | 15.5% | 15.5% | 15.7% | 15.3% | 15.0% | 14.7% |
| West                                | 23.4% | 23.1% | 22.8% | 22.4% | 22.2% | 21.2% | 21.8% | 22.5% | 23.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.1%  | 6.3%  | 6.5%  | 6.7%  | 6.7%  |
| Middle Atlantic                     | 13.1% | 13.0% | 12.9% | 12.8% | 12.8% | 12.6% | 12.5% | 12.6% | 12.7% |
| East North Central                  | 13.5% | 13.6% | 13.7% | 13.8% | 13.7% | 14.3% | 14.7% | 14.9% | 15.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

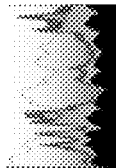
**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                     | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.8%  | 3.7%  | 3.6%  |
| South Atlantic                         | 21.3% | 21.4% | 21.5% | 21.7% | 21.8% | 21.8% | 21.2% | 20.3% | 19.5% |
| West North Central                     | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.7%  | 5.8%  | 5.8%  | 5.6%  |
| West South Central                     | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 6.9%  | 6.8%  |
| Mountain                               | 8.2%  | 8.2%  | 8.3%  | 8.3%  | 8.4%  | 8.4%  | 8.0%  | 7.6%  | 7.4%  |
| Pacific                                | 21.5% | 21.1% | 20.8% | 20.4% | 20.2% | 19.3% | 20.0% | 20.8% | 21.9% |
| US Territories                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  |
| <b>Top 10 States</b>                   |       |       |       |       |       |       |       |       |       |
| 01) CA                                 | 15.5% | 15.2% | 15.0% | 14.6% | 14.5% | 13.6% | 14.3% | 15.1% | 16.2% |
| 02) FL                                 | 6.8%  | 6.9%  | 7.0%  | 7.2%  | 7.2%  | 7.4%  | 7.0%  | 6.5%  | 6.1%  |
| 03) NY                                 | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.7%  | 5.6%  | 5.4%  | 5.6%  | 5.7%  |
| 04) TX                                 | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.5%  | 4.4%  | 4.3%  |
| 05) IL                                 | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  |
| 06) NJ                                 | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  |
| 07) VA                                 | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  |
| 08) WA                                 | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  |
| 09) PA                                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  |
| 10) GA                                 | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  |
| <b>Top 10 Sellers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY              | 15.3% | 14.7% | 13.5% | 12.4% | 11.8% | 9.0%  | 7.7%  | 6.8%  | 5.3%  |
| 02) JPMORGAN CHASE & CO                | 15.2% | 15.4% | 16.0% | 16.4% | 16.6% | 17.6% | 19.5% | 22.0% | 25.0% |
| 03) CITIGROUP INC                      | 10.0% | 10.3% | 10.6% | 11.0% | 11.2% | 11.1% | 9.8%  | 8.7%  | 7.6%  |
| 04) GWAC INC                           | 5.5%  | 5.6%  | 5.7%  | 6.0%  | 6.2%  | 6.4%  | 6.5%  | 5.9%  | 5.3%  |
| 05) SUNTRUST BANKS INC                 | 5.5%  | 5.5%  | 5.3%  | 5.2%  | 5.3%  | 4.9%  | 4.1%  | 3.1%  | 2.6%  |
| 06) PHH CORPORATION                    | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.4%  | 4.7%  | 5.1%  | 5.0%  | 4.9%  |
| 07) FLAGSTAR BANCORP INC               | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.7%  | 4.6%  |
| 08) AMTRUST FINANCIAL CORPORATION      | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.4%  | 3.2%  | 2.8%  | 2.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC   | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 1.6%  | 1.3%  | 1.3%  |
| 10) FIRST HORIZON NATIONAL CORPORATION | 2.2%  | 2.3%  | 2.4%  | 2.7%  | 2.8%  | 3.4%  | 3.5%  | 3.6%  | 3.5%  |
| <b>Top 10 Servicers</b>                |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                | 21.2% | 21.6% | 22.4% | 23.2% | 23.6% | 24.4% | 26.1% | 28.4% | 32.3% |
| 02) WELLS FARGO & COMPANY              | 19.0% | 18.6% | 17.6% | 16.8% | 16.5% | 14.4% | 13.8% | 12.6% | 9.8%  |
| 03) CITIGROUP INC                      | 12.9% | 13.3% | 13.8% | 14.4% | 14.9% | 15.6% | 15.3% | 14.7% | 13.1% |
| 04) GWAC INC                           | 6.1%  | 6.1%  | 6.2%  | 6.4%  | 6.6%  | 6.8%  | 7.4%  | 7.3%  | 7.4%  |

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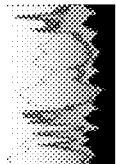
**Single Family Conventional Book Characteristics  
NOT BANK OF AMERICA CORPORATION**

| Book Profile                                  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) SUNTRUST BANKS INC                        | 4.6%   | 4.5%  | 4.3%  | 4.1%  | 4.0%  | 3.4%  | 2.9%  | 2.4%  | 2.1%  |
| 06) PHH CORPORATION                           | 3.1%   | 3.1%  | 3.1%  | 3.0%  | 3.1%  | 3.1%  | 3.4%  | 3.6%  | 3.6%  |
| 07) IMB MANAGEMENT HOLDINGS GP<br>LLC         | 2.0%   | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 1.9%  | 1.0%  | 0.6%  | 0.4%  |
| 08) PNC FINANCIAL SERVICES<br>GROUP INC       | 1.9%   | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 1.5%  | 1.2%  | 1.3%  |
| 09) METLIFE INC                               | 1.4%   | 1.4%  | 1.4%  | 1.5%  | 1.4%  | 1.6%  | 1.4%  | 1.3%  | 1.1%  |
| 10) FLAGSTAR BANCORP INC                      | 1.4%   | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 0.8%  | 0.5%  | 0.5%  | 0.5%  |
| <b>Credit Enhancement (Sums to<br/>100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                         | 82.7%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                            | 17.3%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                             | 13.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                            | 1.7%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                  | 0.4%   |       |       |       |       |       |       |       |       |
| - Full Recourse                               | 0.6%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                          | 0.7%   |       |       |       |       |       |       |       |       |
| - Government                                  | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                      | 0.7%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product<br/>Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement                 | 59.4%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit<br>Enhancement      | 26.9%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement                 | 26.8%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>                  |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                          | -1.45  | -1.76 | -2.15 | -2.57 | -2.74 | -3.77 | -1.51 | -0.15 | -0.51 |
| Wtd Avg Economic Model Fee                    | 27.08  | 27.25 | 27.64 | 27.90 | 28.02 | 27.93 | 24.14 | 22.36 | 22.42 |
| Wtd Avg Charged Fee                           | 25.63  | 25.49 | 25.49 | 25.32 | 25.27 | 24.16 | 22.63 | 22.21 | 21.91 |
| <b>Appraisal Waivers</b>                      |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                              | 1.6%   | 1.5%  | 1.3%  | 1.3%  | 1.4%  | 1.2%  | 0.9%  | 0.6%  | 0.3%  |
| <b>Serious Delinquent Loans</b>               |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                            | 4.56%  | 3.94% | 3.29% | 2.68% | 2.07% | 0.91% | 0.63% | 0.77% | 0.64% |
| - SDQ Rate for Loans with CE                  | 11.74% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE               | 3.08%  |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans                  | 4.58%  | 3.96% | 3.31% | 2.69% | 2.08% | 0.91% | 0.61% | 0.64% | 0.64% |
| SDQ Rate for Katrina Loans                    | 2.88%  | 2.48% | 2.13% | 1.84% | 1.70% | 1.41% | 1.79% | 8.29% | 0.67% |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Not BANK OF AMERICA CORPORATION**

| Book Profile                    | Dec09       | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---------------------------------|-------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| Serious Delinquent Loans        |             |            |            |            |            |            |           |           |           |
| SDQ Loan Count                  | 616,933     | 534,876    | 443,582    | 359,648    | 279,271    | 117,922    | 75,088    | 89,854    | 75,033    |
| SDQ Count for Loans with CE     | 271,411     |            |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE  | 345,522     |            |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>         |             |            |            |            |            |            |           |           |           |
| SDQ Volume for Loans with CE    | \$115,752.4 | \$99,538.7 | \$82,175.8 | \$65,786.2 | \$48,943.4 | \$16,440.8 | \$8,317.8 | \$9,251.7 | \$7,671.4 |
| SDQ Volume for Loans without CE | \$49,648.7  |            |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE | \$66,103.6  |            |            |            |            |            |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04 |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|-------|
| # Loans   |  | 149,337 | 157,196 | 164,732 | 176,803 | 188,751 | 161,479 | 76,713 | 19,170 |       |
| Book Volume (\$B)   |  | \$33.9  | \$35.9  | \$37.9  | \$41.0  | \$44.1  | \$37.3  | \$16.8 | \$3.7  |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |       |
| OLTV <= 60.00%  |  | 19.5%   | 19.9%   | 20.3%   | 21.1%   | 21.9%   | 21.4%   | 22.5%  | 21.1%  |       |
| OLTV 60.01% - 70.00%  |  | 17.3%   | 17.3%   | 17.2%   | 17.3%   | 17.4%   | 16.7%   | 16.3%  | 15.6%  |       |
| OLTV 70.01% - 75.00%  |  | 10.3%   | 10.2%   | 10.2%   | 10.1%   | 10.0%   | 9.6%    | 9.2%   | 9.2%   |       |
| OLTV 75.01% - 80.00%  |  | 36.6%   | 36.6%   | 36.5%   | 36.2%   | 36.0%   | 40.2%   | 44.8%  | 45.6%  |       |
| OLTV 80.01% - 90.00%  |  | 9.4%    | 9.2%    | 9.1%    | 8.7%    | 8.4%    | 6.7%    | 5.1%   | 6.2%   |       |
| OLTV 90.01% - 95.00%  |  | 6.9%    | 6.8%    | 6.7%    | 6.5%    | 6.3%    | 5.4%    | 2.1%   | 2.3%   |       |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| OLTV 97.01% - 100.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Wtd Avg OLTV  |  | 72.3%   | 72.1%   | 72.0%   | 71.6%   | 71.2%   | 71.3%   | 70.3%  | 71.0%  |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |       |
| Comb LTV <= 60.00%  |  | 17.3%   | 17.7%   | 18.0%   | 18.8%   | 19.5%   | 19.0%   | 19.7%  | 18.3%  |       |
| Comb LTV 60.01% - 70.00%                                      |  | 15.9%   | 15.9%   | 15.9%   | 16.0%   | 16.1%   | 15.3%   | 14.9%  | 14.3%  |       |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%    | 8.9%    | 8.8%    | 8.8%    | 8.7%    | 8.2%    | 8.0%   | 8.4%   |       |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%   | 25.1%   | 25.0%   | 25.0%   | 25.0%   | 25.9%   | 28.0%  | 30.7%  |       |
| Comb LTV 80.01% - 90.00%                                      |  | 21.0%   | 20.8%   | 20.6%   | 20.1%   | 19.7%   | 20.1%   | 21.3%  | 20.8%  |       |
| Comb LTV 90.01% - 95.00%                                      |  | 11.8%   | 11.7%   | 11.6%   | 11.3%   | 11.0%   | 11.5%   | 8.2%   | 7.4%   |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Wtd Avg Comb LTV  |  | 75.1%   | 74.9%   | 74.7%   | 74.4%   | 74.0%   | 74.5%   | 73.9%  | 74.3%  |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |       |
| Comb LTV <= 60.00%  |  | 17.3%   | 17.7%   | 18.0%   | 18.8%   | 19.5%   | 19.0%   | 19.7%  | 18.3%  |       |
| Comb LTV 60.01% - 70.00%                                      |  | 15.9%   | 15.9%   | 15.9%   | 16.0%   | 16.1%   | 15.3%   | 14.9%  | 14.3%  |       |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%    | 8.9%    | 8.8%    | 8.8%    | 8.7%    | 8.2%    | 8.0%   | 8.4%   |       |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%   | 25.1%   | 25.0%   | 25.0%   | 25.0%   | 25.9%   | 28.0%  | 30.7%  |       |
| Comb LTV 80.01% - 90.00%                                      |  | 21.0%   | 20.8%   | 20.6%   | 20.1%   | 19.7%   | 20.1%   | 21.3%  | 20.8%  |       |
| Comb LTV 90.01% - 95.00%                                      |  | 11.8%   | 11.7%   | 11.6%   | 11.3%   | 11.0%   | 11.5%   | 8.2%   | 7.4%   |       |
| Comb LTV > 95.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |       |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV 97.01% - 100.00%                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LIV                                  | 75.1% | 74.9% | 74.7% | 74.4% | 74.0% | 74.5% | 73.9% | 74.3% | 74.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 13.1% | 13.8% | 13.7% | 14.4% | 17.4% | 22.0% | 25.3% | 24.5% | 24.5% |
| MTMLTV 60.01% - 70.00%                            | 9.6%  | 10.2% | 10.0% | 10.4% | 12.6% | 16.9% | 19.1% | 20.2% | 20.2% |
| MTMLTV 70.01% - 75.00%                            | 7.2%  | 7.8%  | 7.6%  | 7.6%  | 9.4%  | 12.8% | 13.7% | 16.6% | 16.6% |
| MTMLTV 75.01% - 80.00%                            | 9.3%  | 10.0% | 10.0% | 10.4% | 12.0% | 19.5% | 26.7% | 29.0% | 29.0% |
| MTMLTV 80.01% - 90.00%                            | 18.5% | 19.0% | 19.6% | 20.9% | 19.3% | 19.6% | 12.9% | 7.9%  | 7.9%  |
| MTMLTV 90.01% - 95.00%                            | 8.0%  | 7.7%  | 8.1%  | 7.9%  | 6.5%  | 5.7%  | 1.8%  | 1.6%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 2.6%  | 2.5%  | 2.6%  | 2.7%  | 2.3%  | 1.2%  | 0.3%  | 0.1%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 3.4%  | 3.3%  | 3.4%  | 3.6%  | 3.0%  | 1.1%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 28.2% | 25.6% | 24.9% | 22.0% | 17.5% | 1.2%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtg Avg MTMLTV                                    | 89.5% | 87.7% | 87.1% | 84.7% | 80.7% | 71.0% | 68.0% | 67.8% | 67.8% |
| Wtd Avg MTM Combined LIV                          | 92.8% | 91.0% | 90.4% | 88.0% | 83.8% | 74.3% | 71.5% | 70.9% | 70.9% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 580-619                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 620-659                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| FICO 660-699                                      | 9.3%  | 9.1%  | 8.9%  | 8.6%  | 8.3%  | 7.7%  | 6.2%  | 5.9%  | 5.9%  |
| FICO 700-739                                      | 33.0% | 32.7% | 32.4% | 31.6% | 30.8% | 30.1% | 29.3% | 31.4% | 31.4% |
| FICO >= 740                                       | 57.5% | 58.0% | 58.5% | 59.6% | 60.8% | 62.0% | 64.4% | 62.7% | 62.7% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 747   | 748   | 748   | 749   | 750   | 751   | 753   | 752   | 752   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.4% | 74.6% | 74.7% | 75.3% | 75.9% | 77.7% | 82.1% | 78.9% | 78.9% |
| Intermediate-term, fixed-rate                     | 6.1%  | 6.3%  | 6.4%  | 6.6%  | 6.6%  | 5.8%  | 8.2%  | 11.0% | 11.0% |
| Adjustable-rate                                   | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 5.4%  | 10.0% | 10.0% |
| Interest Only adjustable-rate                     | 8.5%  | 8.4%  | 8.4%  | 8.0%  | 7.6%  | 5.8%  | 2.4%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Interest Only fixed-rate              | 7.6%  | 7.5%  | 7.4%  | 7.1%  | 6.9%  | 7.5%  | 1.9%  | 0.0%   | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |        |       |
| Principal Residence                   | 87.0% | 87.1% | 87.1% | 87.4% | 87.7% | 87.5% | 87.6% | 87.2%  |       |
| Second/Vacation Home                  | 8.6%  | 8.6%  | 8.6%  | 8.5%  | 8.4%  | 9.0%  | 9.8%  | 10.3%  |       |
| Investor Property                     | 4.4%  | 4.3%  | 4.3%  | 4.1%  | 3.9%  | 3.4%  | 2.7%  | 2.5%   |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |        |       |
| 1 Unit                                | 98.1% | 98.1% | 98.1% | 98.2% | 98.3% | 98.8% | 99.7% | 100.0% |       |
| 2-4 Units                             | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 1.2%  | 0.3%  | 0.0%   |       |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |        |       |
| Condo/Coop                            | 15.6% | 15.4% | 15.4% | 15.1% | 14.8% | 14.6% | 13.6% | 12.0%  |       |
| Single Family Homes                   | 84.4% | 84.6% | 84.6% | 84.9% | 85.2% | 85.4% | 86.4% | 88.0%  |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |        |       |
| Manufactured (Includes Special Deals) | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Condo/Coop                            | 15.6% | 15.4% | 15.4% | 15.1% | 14.8% | 14.6% | 13.6% | 12.0%  |       |
| 1 Unit                                | 82.5% | 82.7% | 82.7% | 83.1% | 83.5% | 84.1% | 86.1% | 88.0%  |       |
| 2-4 Units                             | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 1.2%  | 0.3%  | 0.0%   |       |
| Condo                                 |       |       |       |       |       |       |       |        |       |
| Condo                                 | 14.6% | 14.5% | 14.4% | 14.1% | 13.8% | 13.5% | 12.4% | 11.5%  |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |        |       |
| Purchase Money Mortgage               | 54.1% | 54.3% | 54.7% | 55.3% | 55.9% | 62.5% | 68.6% | 69.3%  |       |
| Cash-Out Refinance                    | 18.2% | 18.3% | 18.2% | 18.2% | 18.1% | 17.3% | 15.1% | 11.5%  |       |
| Other Refinance                       | 27.6% | 27.4% | 27.1% | 26.5% | 26.0% | 20.2% | 16.2% | 19.2%  |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |        |       |
| TPO Broker                            | 51.2% | 50.9% | 50.7% | 50.1% | 49.4% | 49.8% | 44.0% | 31.8%  |       |
| TPO Correspondent                     | 20.5% | 20.4% | 20.4% | 20.5% | 20.6% | 20.0% | 16.8% | 7.0%   |       |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Retail                                | 28.4% | 28.7% | 28.9% | 29.4% | 30.0% | 30.2% | 39.2% | 61.2%  |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |        |       |
| < 2002                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 2002                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 2003                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 2004                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| 2005                                  | 8.0%  | 7.9%  | 7.9%  | 7.8%  | 7.7%  | 10.2% | 25.4% | 100.0% |       |
| 2006                                  | 23.6% | 24.0% | 24.3% | 24.9% | 25.5% | 36.0% | 74.6% | 0.0%   |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

|  | Book Profile |           |           |           |           |           |           |           |       |       |       |       |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04 | Dec03 | Dec02 | Dec01 |
| 2007   | 46.5%        | 46.3%     | 46.3%     | 46.3%     | 46.3%     | 53.8%     | 0.0%      | 0.0%      |       |       |       |       |
| 2008   | 22.0%        | 21.8%     | 21.5%     | 21.0%     | 20.6%     | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| 2009   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |           |           |           |           |           |       |       |       |       |
| Avg Loan UPB Amount (HFR_UPB)                            | \$226,847    | \$228,497 | \$229,997 | \$231,726 | \$233,564 | \$230,924 | \$219,055 | \$191,665 |       |       |       |       |
| Origination Amount and Rate                              |              |           |           |           |           |           |           |           |       |       |       |       |
| Avg Origination Loan Amount                              | \$238,133    | \$238,965 | \$239,533 | \$240,439 | \$241,366 | \$235,754 | \$222,446 | \$193,642 |       |       |       |       |
| Loan Original Note Rate                                  | 6.16%        | 6.16%     | 6.16%     | 6.16%     | 6.16%     | 6.28%     | 6.24%     | 5.74%     |       |       |       |       |
| Seasoning (Sums to 100%)                                 |              |           |           |           |           |           |           |           |       |       |       |       |
| Seasoned   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| Non-Seasoned   | 100.0%       | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |
| ACI  |              |           |           |           |           |           |           |           |       |       |       |       |
| ACI Probability  | 0.32%        | 0.32%     | 0.32%     | 0.31%     | 0.30%     | 0.28%     | 0.21%     | 0.20%     |       |       |       |       |
| Wtd Avg ACI Score  | 700          | 701       | 701       | 703       | 704       | 705       | 712       | 713       |       |       |       |       |
| Credit Premium   |              |           |           |           |           |           |           |           |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.17        | -0.17     | -0.17     | -0.17     | -0.17     | -0.13     | -0.09     | 0.02      |       |       |       |       |
| Credit Premium > 1.5                                     | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |       |       |       |       |
| Prepay Premium   |              |           |           |           |           |           |           |           |       |       |       |       |
| Prepay Premium   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 5.5%         | 5.6%      | 5.6%      | 5.8%      | 6.0%      | 6.4%      | 7.5%      | 8.2%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 16.1%        | 16.3%     | 16.4%     | 16.8%     | 17.2%     | 18.1%     | 20.4%     | 21.6%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 33.8%        | 33.8%     | 33.8%     | 33.7%     | 33.7%     | 34.8%     | 35.8%     | 35.5%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 19.9%        | 19.8%     | 19.7%     | 19.5%     | 19.2%     | 18.9%     | 17.9%     | 17.3%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 14.2%        | 14.2%     | 14.2%     | 14.0%     | 13.8%     | 13.2%     | 12.4%     | 12.5%     |       |       |       |       |
| DTI Ratio > 50   | 10.0%        | 9.9%      | 9.8%      | 9.7%      | 9.5%      | 8.1%      | 5.7%      | 4.5%      |       |       |       |       |
| DTI Ratio Missing  | 0.5%         | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.2%      | 0.4%      |       |       |       |       |
| Wtd Avg DTI Ratio  | 38.2%        | 38.1%     | 38.1%     | 37.9%     | 37.8%     | 37.2%     | 36.0%     | 35.4%     |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 5.5%         | 5.6%      | 5.6%      | 5.8%      | 6.0%      | 6.4%      | 7.5%      | 8.2%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 16.1%        | 16.3%     | 16.4%     | 16.8%     | 17.2%     | 18.1%     | 20.4%     | 21.6%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 33.8%        | 33.8%     | 33.8%     | 33.7%     | 33.7%     | 34.8%     | 35.8%     | 35.5%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 19.9%        | 19.8%     | 19.7%     | 19.5%     | 19.2%     | 18.9%     | 17.9%     | 17.3%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 14.2%        | 14.2%     | 14.2%     | 14.0%     | 13.8%     | 13.2%     | 12.4%     | 12.5%     |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 50                              | 10.0% | 9.9%  | 9.8%  | 9.7%  | 9.5%  | 8.1%  | 5.7%  | 4.5%  |       |
| DTI Ratio Missing                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.4%  |       |
| Wtd Avg DTI Ratio                           | 38.2% | 38.1% | 38.1% | 37.9% | 37.8% | 37.2% | 36.0% | 35.4% |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 6.1%  | 6.3%  | 6.4%  | 6.6%  | 6.6%  | 5.8%  | 8.2%  | 11.0% |       |
| > 15 Years and <= 25 Years                  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.1%  | 1.5%  | 2.5%  |       |
| > 25 Years and <= 30 Years                  | 92.2% | 92.1% | 91.9% | 91.8% | 91.8% | 92.5% | 89.7% | 86.5% |       |
| > 30 Years                                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.0%  |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 82.0% | 82.1% | 82.1% | 82.4% | 82.8% | 85.2% | 84.1% | 78.9% |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 6.1%  | 6.3%  | 6.4%  | 6.6%  | 6.6%  | 5.8%  | 8.2%  | 11.0% |       |
| Adjustable Rate                             | 11.8% | 11.6% | 11.5% | 11.0% | 10.6% | 9.0%  | 7.7%  | 10.1% |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 40 Year (ARM & Fixed)                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.0%  |       |
| Hybrid Arm                                  | 11.3% | 11.3% | 11.3% | 11.0% | 10.6% | 9.0%  | 7.7%  | 10.1% |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 3/1 Hybrid Arm                            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 1.5%  |       |
| - 5/1 Hybrid Arm                            | 7.8%  | 7.8%  | 7.8%  | 7.6%  | 7.3%  | 6.3%  | 6.3%  | 8.2%  |       |
| - 7/1 Hybrid Arm                            | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.3%  | 0.7%  | 0.3%  |       |
| - 10/1 Hybrid Arm                           | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.7%  | 0.2%  | 0.1%  |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Interest Only                               | 16.1% | 15.9% | 15.8% | 15.2% | 14.6% | 13.3% | 4.3%  | 0.1%  |       |
| - Interest Only ARM                         | 8.5%  | 8.4%  | 8.4%  | 8.0%  | 7.6%  | 5.8%  | 2.4%  | 0.1%  |       |
| - Interest Only FRM                         | 7.6%  | 7.5%  | 7.4%  | 7.1%  | 6.9%  | 7.5%  | 1.9%  | 0.0%  |       |
| Alt-A                                       | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.8%  | 1.0%  | 0.4%  |       |
| - Alt-A Low/No Doc                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.4%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**High Quality SISA - SFC 615**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.3%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.4%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 1.5%   | 1.4%   | 1.4%   | 1.3%   | 1.2%   | 1.6%   | 0.6%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 98.4%  | 98.5%  | 98.5%  | 98.6%  | 98.6%  | 98.2%  | 99.1%  | 100.0% | 100.0% |
| Investor Channel                        | 1.6%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.8%   | 0.9%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 20.4%  | 20.4%  | 20.4%  | 20.3%  | 20.2%  | 23.5%  | 26.5%  | 23.8%  | 23.8%  |
| - 75/20/05                              | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.8%   | 0.7%   | 1.1%   | 1.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 8.3%   | 8.3%   | 8.4%   | 8.2%   | 8.1%   | 10.1%  | 12.7%  | 11.4%  | 11.4%  |
| - 80/15/05                              | 4.2%   | 4.2%   | 4.2%   | 4.1%   | 4.0%   | 5.2%   | 5.3%   | 4.6%   | 4.6%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 7.2%   | 7.2%   | 7.2%   | 7.3%   | 7.4%   | 7.4%   | 7.7%   | 6.6%   | 6.6%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 21.5%  | 21.5%  | 21.5%  | 21.4%  | 21.3%  | 24.6%  | 27.9%  | 26.4%  | 26.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

Single Family Conventional Book Characteristics  
High Quality SISA - SFC 615

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/20/05                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.7%  | 1.1%  |       |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/10/10                          | 9.1%  | 9.1%  | 9.1%  | 8.9%  | 8.8%  | 10.9% | 13.6% | 13.0% |       |
| - 80/15/05                          | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 5.3%  | 5.3%  | 4.6%  |       |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |       |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Other                             | 7.4%  | 7.4%  | 7.4%  | 7.5%  | 7.7%  | 7.5%  | 8.1%  | 7.6%  |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.0% | 12.1% | 12.3% | 12.4% | 12.7% | 13.9% | 17.0% | 20.6% |       |
| Northeast                           | 20.4% | 20.5% | 20.6% | 20.8% | 20.8% | 20.6% | 20.6% | 17.5% |       |
| Southeast                           | 21.8% | 21.6% | 21.5% | 21.4% | 21.4% | 22.3% | 23.0% | 23.1% |       |
| Southwest                           | 14.1% | 14.1% | 14.2% | 14.4% | 14.6% | 16.1% | 17.6% | 20.4% |       |
| West                                | 31.7% | 31.6% | 31.4% | 30.9% | 30.4% | 27.1% | 21.8% | 18.3% |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.0%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.6%  | 6.0%  | 5.9%  |       |
| Middle Atlantic                     | 14.9% | 14.9% | 15.0% | 15.0% | 14.9% | 14.3% | 13.9% | 10.8% |       |
| East North Central                  | 9.9%  | 9.9%  | 10.0% | 10.1% | 10.2% | 10.8% | 12.8% | 15.8% |       |
| East South Central                  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.5%  | 3.0%  | 4.4%  |       |
| South Atlantic                      | 20.3% | 20.2% | 20.1% | 19.9% | 19.9% | 20.5% | 20.7% | 19.7% |       |
| West North Central                  | 3.4%  | 3.5%  | 3.6%  | 3.8%  | 4.0%  | 4.8%  | 6.4%  | 7.5%  |       |
| West South Central                  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.8%  | 6.0%  | 6.4%  |       |
| Mountain                            | 10.3% | 10.4% | 10.4% | 10.4% | 10.4% | 11.3% | 12.3% | 14.7% |       |
| Pacific                             | 29.1% | 29.0% | 28.7% | 28.2% | 27.7% | 24.3% | 18.9% | 14.8% |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.2% | 22.0% | 21.8% | 21.3% | 20.7% | 17.6% | 12.5% | 7.6%  |       |
| 02) FL                              | 8.3%  | 8.1%  | 7.9%  | 7.6%  | 7.3%  | 7.2%  | 7.5%  | 6.9%  |       |
| 03) NY                              | 7.8%  | 7.7%  | 7.7%  | 7.7%  | 7.4%  | 6.6%  | 5.9%  | 2.9%  |       |
| 04) IL                              | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.5%  | 6.7%  | 7.9%  | 10.1% |       |
| 05) NJ                              | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.3%  | 4.1%  |       |
| 06) TX                              | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.1%  | 3.8%  | 3.4%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Quality SISA - SFC 615**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 07) WA                                   |  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.6%  | 3.6%  | 4.0%  |       |
| 08) AZ                                   |  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.3%  | 3.7%  | 5.3%  |       |
| 09) MD                                   |  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.2%  | 3.3%  | 3.7%  |       |
| 10) GA                                   |  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.3%  | 3.3%  | 3.5%  |       |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |       |       |
| 01) CITIGROUP INC                        |  | 25.2% | 25.0% | 25.0% | 25.1% | 25.0% | 26.8% | 30.3% | 16.3% |       |
| 02) WELLS FARGO & COMPANY                |  | 22.3% | 23.0% | 23.3% | 23.6% | 23.9% | 23.7% | 27.2% | 22.0% |       |
| 03) PNC FINANCIAL SERVICES GROUP INC     |  | 12.8% | 12.7% | 12.7% | 12.7% | 12.8% | 13.6% | 5.4%  | 1.9%  |       |
| 04) INDIAC FEDERAL BANK FSB              |  | 11.2% | 11.0% | 10.8% | 10.5% | 10.2% | 5.7%  | 0.0%  | 0.0%  |       |
| 05) FIRST HORIZON NATIONAL CORPORATION   |  | 10.5% | 10.3% | 10.3% | 10.4% | 10.5% | 13.6% | 19.9% | 39.9% |       |
| 06) FLAGSTAR BANCORP INC                 |  | 5.3%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.4%  | 4.6%  | 0.0%  |       |
| 07) JPMORGAN CHASE & CO                  |  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 1.0%  | 1.9%  | 0.0%  |       |
| 08) BANK OF AMERICA CORPORATION          |  | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 2.1%  | 1.7%  | 0.0%  |       |
| 09) HSBC HOLDINGS PLC                    |  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.2%  | 0.7%  | 0.0%  |       |
| 10) IRWIN FINANCIAL CORPORATION          |  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.9%  | 4.9%  | 16.5% |       |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |       |       |
| 01) CITIGROUP INC                        |  | 26.0% | 25.8% | 25.7% | 25.8% | 25.7% | 27.8% | 32.6% | 17.0% |       |
| 02) WELLS FARGO & COMPANY                |  | 19.4% | 20.2% | 20.6% | 21.0% | 21.4% | 21.9% | 27.6% | 22.0% |       |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       |  | 11.1% | 11.0% | 10.8% | 10.3% | 9.6%  | 4.9%  | 0.0%  | 0.0%  |       |
| 04) PNC FINANCIAL SERVICES GROUP INC     |  | 10.2% | 10.1% | 10.3% | 10.4% | 10.7% | 11.3% | 4.3%  | 1.0%  |       |
| 05) JPMORGAN CHASE & CO                  |  | 9.8%  | 9.6%  | 9.5%  | 9.3%  | 9.2%  | 7.4%  | 7.7%  | 17.4% |       |
| 06) FIRST HORIZON NATIONAL CORPORATION   |  | 7.6%  | 7.4%  | 7.4%  | 7.5%  | 7.6%  | 10.8% | 15.7% | 32.5% |       |
| 07) FLAGSTAR BANCORP INC                 |  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.3%  | 2.5%  | 0.0%  |       |
| 08) GREEN TREE SERVICING LLC             |  | 2.5%  | 2.4%  | 2.3%  | 2.1%  | 2.0%  | 2.1%  | 0.6%  | 0.1%  |       |
| 09) BANK OF AMERICA CORPORATION          |  | 1.9%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 2.2%  | 2.0%  | 0.0%  |       |
| 10) HSBC HOLDINGS PLC                    |  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.2%  | 0.7%  | 0.0%  |       |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    |  | 81.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |  | 18.9% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        |  | 15.0% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       |  | 3.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             |  | 0.7%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                             |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                 |  | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
High Quality SISA - SFC 615**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04 |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|-------|
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |        |       |
| NegAm with Credit Enhancement             | 21.9%     |           |           |           |           |         |        |        |       |
| Interest Only with Credit Enhancement     | 46.7%     |           |           |           |           |         |        |        |       |
| Alt-A with Credit Enhancement             |           |           |           |           |           |         |        |        |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |        |       |
| Wtd Avg Economic Gap                      | -13.68    | -13.40    | -13.15    | -12.56    | -11.97    | -13.42  | -9.36  | -6.71  |       |
| Wtd Avg Economic Model Fee                | 32.69     | 32.33     | 32.01     | 31.20     | 30.40     | 30.41   | 25.26  | 22.47  |       |
| Wtd Avg Charged Fee                       | 19.00     | 18.93     | 18.86     | 18.64     | 18.43     | 16.99   | 15.90  | 15.75  |       |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |        |       |
| Appraisal Waiver                          | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%    | 0.2%   | 0.2%   |       |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |       |
| SDQ Rate All Loans                        | 11.33%    | 9.08%     | 6.95%     | 4.89%     | 3.03%     | 0.36%   | 0.09%  | 0.22%  |       |
| - SDQ Rate for Loans with CE              | 22.26%    |           |           |           |           |         |        |        |       |
| - SDQ Rate for Loans without CE           | 8.76%     |           |           |           |           |         |        |        |       |
| SDQ Rate Excl. Katrina Loans              | 11.34%    | 9.09%     | 6.96%     | 4.90%     | 3.03%     | 0.36%   | 0.09%  | 0.08%  |       |
| SDQ Rate for Katrina Loans                | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%     | 0.00%   | 0.58%  | 13.40% |       |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |       |
| SDQ Loan Count                            | 16,926    | 14,275    | 11,455    | 8,649     | 5,724     | 576     | 71     | 42     |       |
| SDQ Count for Loans with CE               | 6,332     |           |           |           |           |         |        |        |       |
| SDQ Count for Loans without CE            | 10,594    |           |           |           |           |         |        |        |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |        |       |
| SDQ Volume                                | \$4,592.3 | \$3,862.3 | \$3,121.7 | \$2,365.6 | \$1,564.7 | \$140.7 | \$13.9 | \$7.5  |       |
| SDQ Volume for Loans with CE              | \$1,673.1 |           |           |           |           |         |        |        |       |
| SDQ Volume for Loans without CE           | \$2,919.2 |           |           |           |           |         |        |        |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 167,583 | 178,096 | 185,191 | 194,319 | 202,992 | 149,109 | 82,341 | 61,931 | 47,789 |
| Book Volume (\$B)   |  | \$30.2  | \$32.7  | \$34.4  | \$36.4  | \$38.6  | \$30.6  | \$14.9 | \$9.9  | \$7.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 26.4%   | 26.8%   | 27.3%   | 28.1%   | 28.6%   | 27.6%   | 30.6%  | 34.1%  | 35.1%  |
| OLTV 60.01% - 70.00%  |  | 17.5%   | 17.5%   | 17.5%   | 17.5%   | 17.7%   | 17.2%   | 19.0%  | 20.8%  | 21.8%  |
| OLTV 70.01% - 75.00%  |  | 11.8%   | 11.6%   | 11.6%   | 11.4%   | 11.3%   | 10.8%   | 11.7%  | 13.2%  | 14.5%  |
| OLTV 75.01% - 80.00%  |  | 33.7%   | 33.7%   | 33.6%   | 33.4%   | 33.2%   | 36.8%   | 34.0%  | 27.4%  | 24.6%  |
| OLTV 80.01% - 90.00%  |  | 8.2%    | 8.0%    | 7.7%    | 7.5%    | 7.2%    | 5.4%    | 3.8%   | 3.8%   | 3.7%   |
| OLTV 90.01% - 95.00%  |  | 2.4%    | 2.3%    | 2.2%    | 2.1%    | 2.0%    | 2.2%    | 0.8%   | 0.7%   | 0.3%   |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 68.4%   | 68.2%   | 68.0%   | 67.7%   | 67.5%   | 68.2%   | 66.6%  | 65.0%  | 64.5%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 23.4%   | 23.7%   | 24.0%   | 24.4%   | 24.9%   | 23.4%   | 27.5%  | 30.2%  | 30.5%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%   | 16.8%   | 16.8%   | 16.8%   | 17.0%   | 16.4%   | 17.7%  | 19.1%  | 19.8%  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%   | 10.0%   | 9.9%    | 9.7%    | 9.6%    | 8.6%    | 11.1%  | 12.7%  | 13.6%  |
| Comb LTV 75.01% - 80.00%                                      |  | 23.5%   | 23.5%   | 23.3%   | 23.2%   | 23.1%   | 24.0%   | 25.4%  | 22.6%  | 21.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 17.2%   | 17.0%   | 17.0%   | 16.9%   | 16.6%   | 16.2%   | 11.8%  | 10.2%  | 9.1%   |
| Comb LTV 90.01% - 95.00%                                      |  | 6.3%    | 6.3%    | 6.2%    | 6.2%    | 6.1%    | 7.4%    | 4.7%   | 2.4%   | 0.9%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 2.5%    | 2.4%    | 2.4%    | 2.4%    | 2.3%    | 3.3%    | 0.5%   | 0.3%   | 0.1%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.5%    | 1.3%   | 2.5%   | 4.7%   |
| Wtd Avg Comb LTV  |  | 71.6%   | 71.4%   | 71.3%   | 71.1%   | 70.9%   | 72.3%   | 69.1%  | 67.1%  | 66.2%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 23.4%   | 23.7%   | 24.0%   | 24.5%   | 24.9%   | 23.5%   | 27.5%  | 30.4%  | 30.8%  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%   | 16.8%   | 16.8%   | 16.9%   | 17.0%   | 16.5%   | 17.7%  | 19.2%  | 20.0%  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%   | 10.0%   | 9.9%    | 9.7%    | 9.6%    | 8.6%    | 11.1%  | 12.7%  | 13.8%  |
| Comb LTV 75.01% - 80.00%                                      |  | 23.5%   | 23.5%   | 23.4%   | 23.3%   | 23.1%   | 24.0%   | 25.6%  | 22.8%  | 22.0%  |
| Comb LTV 80.01% - 90.00%                                      |  | 17.2%   | 17.1%   | 17.0%   | 16.9%   | 16.6%   | 16.2%   | 11.9%  | 10.4%  | 9.4%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.3%  | 6.3%  | 6.2%  | 6.2%  | 6.1%  | 7.4%  | 4.7%  | 2.4%  | 0.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 3.3%  | 0.5%  | 0.3%  | 0.1%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.9%  | 1.7%  | 3.1%  |
| Wtd Avg Comb LTV                                  | 71.6% | 71.4% | 71.3% | 71.1% | 70.9% | 72.3% | 69.1% | 67.2% | 66.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.5% | 25.9% | 25.6% | 25.9% | 28.9% | 35.0% | 49.5% | 61.2% | 58.9% |
| MTMLTV 60.01% - 70.00%                            | 12.2% | 12.6% | 12.5% | 12.6% | 14.2% | 15.7% | 17.8% | 19.2% | 20.6% |
| MTMLTV 70.01% - 75.00%                            | 8.2%  | 8.6%  | 8.3%  | 8.1%  | 9.4%  | 10.0% | 9.9%  | 9.1%  | 9.8%  |
| MTMLTV 75.01% - 80.00%                            | 10.1% | 10.8% | 10.8% | 10.7% | 11.8% | 17.8% | 14.0% | 8.0%  | 8.3%  |
| MTMLTV 80.01% - 90.00%                            | 16.7% | 17.0% | 17.5% | 19.0% | 17.4% | 16.2% | 8.1%  | 2.1%  | 2.3%  |
| MTMLTV 90.01% - 95.00%                            | 6.0%  | 5.9%  | 6.2%  | 6.1%  | 4.7%  | 3.5%  | 0.6%  | 0.2%  | 0.2%  |
| MTMLTV 95.01% - 97.00%                            | 1.9%  | 1.7%  | 1.8%  | 1.8%  | 1.5%  | 0.7%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 2.4%  | 2.2%  | 2.3%  | 2.3%  | 1.9%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 17.1% | 15.3% | 15.0% | 13.5% | 10.3% | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 78.2% | 76.9% | 76.8% | 75.6% | 72.1% | 65.2% | 57.6% | 52.5% | 53.9% |
| Wtd Avg MTM Combined LTV                          | 82.1% | 80.8% | 80.7% | 79.5% | 76.0% | 69.2% | 59.8% | 54.2% | 55.3% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| FICO 580-619                                      | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 1.1%  | 1.2%  | 1.6%  |
| FICO 620-659                                      | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 3.8%  | 3.2%  | 4.4%  | 4.7%  | 5.9%  |
| FICO 660-699                                      | 13.7% | 13.5% | 13.4% | 13.2% | 12.9% | 13.1% | 13.9% | 14.0% | 14.8% |
| FICO 700-739                                      | 25.0% | 24.8% | 24.8% | 24.6% | 24.2% | 26.3% | 24.6% | 23.3% | 24.6% |
| FICO >= 740                                       | 55.9% | 56.4% | 56.6% | 57.2% | 58.0% | 56.4% | 55.5% | 55.9% | 52.0% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.6%  | 0.8%  |
| Wtd Avg FICO                                      | 741   | 742   | 742   | 743   | 744   | 743   | 740   | 739   | 734   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.0% | 74.0% | 73.7% | 73.4% | 73.4% | 75.0% | 65.1% | 55.6% | 55.3% |
| Intermediate-term, fixed-rate                     | 17.2% | 17.3% | 17.5% | 17.7% | 17.8% | 13.7% | 21.3% | 29.1% | 34.0% |
| Adjustable-rate                                   | 3.0%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 4.2%  | 7.5%  | 12.4% | 10.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
SFC 276

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 6.5%  | 5.4%  | 2.9%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 92.1% | 92.2% | 92.1% | 92.2% | 92.3% | 92.0% | 93.7% | 95.0% | 96.6% |
| Second/Vacation Home                      | 6.3%  | 6.3%  | 6.3%  | 6.4%  | 6.3%  | 6.9%  | 5.9%  | 4.6%  | 3.2%  |
| Investor Property                         | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.1%  | 0.3%  | 0.4%  | 0.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.1% | 95.3% | 95.4% | 95.6% | 95.7% | 94.3% | 91.8% | 91.2% | 90.1% |
| 2-4 Units                                 | 4.9%  | 4.7%  | 4.6%  | 4.4%  | 4.3%  | 5.7%  | 8.2%  | 8.8%  | 9.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 13.8% | 13.5% | 13.6% | 13.5% | 13.2% | 14.1% | 10.5% | 8.9%  | 8.1%  |
| Single Family Homes                       | 86.2% | 86.5% | 86.4% | 86.5% | 86.8% | 85.9% | 89.5% | 91.1% | 91.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.0%  | 0.1%  |
| Condo/Coop                                | 13.8% | 13.5% | 13.6% | 13.5% | 13.2% | 14.1% | 10.5% | 8.9%  | 8.0%  |
| 1 Unit                                    | 80.9% | 81.4% | 81.5% | 81.7% | 82.1% | 79.8% | 81.2% | 82.2% | 82.1% |
| 2-4 Units                                 | 4.9%  | 4.6%  | 4.6%  | 4.4%  | 4.3%  | 5.7%  | 8.2%  | 8.8%  | 9.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.2% | 12.0% | 12.0% | 12.0% | 11.8% | 12.7% | 9.9%  | 8.3%  | 7.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 38.3% | 38.3% | 38.5% | 39.4% | 40.0% | 48.1% | 42.5% | 36.4% | 31.5% |
| Cash-Out Refinance                        | 35.4% | 35.4% | 35.6% | 35.6% | 35.6% | 30.3% | 33.8% | 31.5% | 27.4% |
| Other Refinance                           | 26.3% | 26.3% | 25.9% | 24.9% | 24.4% | 21.6% | 23.7% | 32.1% | 41.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.9% | 19.6% | 19.8% | 19.9% | 20.0% | 25.2% | 20.3% | 13.4% | 16.7% |
| TPO Correspondent                         | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.7%  | 1.4%  | 0.9%  | 1.1%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 78.9% | 79.2% | 79.0% | 78.9% | 78.8% | 73.1% | 78.3% | 85.7% | 82.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 1.9%  | 3.7%  | 7.2%  |
| 2002                                      | 1.3%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 2.0%  | 4.8%  | 8.5%  | 14.9% |
| 2003                                      | 6.0%  | 5.8%  | 5.7%  | 5.8%  | 5.7%  | 8.5%  | 20.0% | 35.1% | 50.5% |
| 2004                                      | 3.5%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 4.9%  | 11.6% | 20.0% | 27.4% |
| 2005                                      | 9.2%  | 9.0%  | 9.0%  | 9.2%  | 9.1%  | 10.7% | 24.6% | 32.6% | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.7%     | 15.7%     | 16.0%     | 16.4%     | 16.6%     | 21.2%     | 37.1%     | 0.0%      | 0.0%      |
| 2007   | 37.0%     | 37.5%     | 38.6%     | 40.2%     | 41.3%     | 51.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 20.3%     | 20.7%     | 21.0%     | 22.0%     | 21.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 6.6%      | 6.2%      | 4.5%      | 1.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$180,007 | \$183,559 | \$185,615 | \$187,183 | \$190,084 | \$205,072 | \$181,052 | \$159,237 | \$150,690 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$196,360 | \$198,488 | \$199,358 | \$199,911 | \$201,702 | \$215,103 | \$193,440 | \$170,747 | \$160,621 |
| Loan Original Note Rate                                  | 5.98%     | 5.98%     | 6.01%     | 6.05%     | 6.06%     | 6.11%     | 5.89%     | 5.54%     | 5.59%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 6.3%      | 6.0%      | 6.0%      | 6.0%      | 6.0%      | 1.1%      | 2.4%      | 4.6%      | 0.3%      |
| Non-Seasoned   | 93.7%     | 94.0%     | 94.0%     | 94.0%     | 94.0%     | 98.9%     | 97.6%     | 95.4%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.14%     | 0.13%     | 0.13%     | 0.13%     | 0.13%     | 0.13%     | 0.10%     | 0.09%     | 0.10%     |
| Wtd Avg ACI Score  | 731       | 731       | 732       | 732       | 733       | 732       | 740       | 747       | 747       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.01     | -0.01     | 0.00      | 0.00      | 0.02      | 0.02      | 0.04      | 0.02      | -0.02     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.9%     | 10.9%     | 10.8%     | 10.8%     | 10.8%     | 10.7%     | 11.4%     | 12.3%     | 13.0%     |
| DTI Ratio > 20 and <= 30                                 | 25.2%     | 25.3%     | 25.1%     | 25.1%     | 25.2%     | 24.8%     | 28.4%     | 31.9%     | 33.6%     |
| DTI Ratio > 30 and <= 40                                 | 33.3%     | 33.2%     | 33.2%     | 33.0%     | 32.9%     | 33.7%     | 34.4%     | 33.3%     | 33.2%     |
| DTI Ratio > 40 and <= 45                                 | 13.9%     | 13.9%     | 13.9%     | 13.8%     | 13.8%     | 13.7%     | 11.6%     | 9.7%      | 8.4%      |
| DTI Ratio > 45 and <= 50                                 | 10.5%     | 10.5%     | 10.5%     | 10.6%     | 10.5%     | 10.0%     | 8.5%      | 6.7%      | 5.3%      |
| DTI Ratio > 50   | 5.9%      | 6.0%      | 6.1%      | 6.3%      | 6.3%      | 6.7%      | 5.6%      | 5.8%      | 6.3%      |
| DTI Ratio Missing  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.3%      | 0.3%      | 0.3%      |
| Wtd Avg DTI Ratio  | 34.1%     | 34.1%     | 34.2%     | 34.2%     | 34.2%     | 34.3%     | 33.3%     | 32.4%     | 31.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.9%     | 10.9%     | 10.8%     | 10.8%     | 10.8%     | 10.7%     | 11.4%     | 12.3%     | 13.0%     |
| DTI Ratio > 20 and <= 30                                 | 25.2%     | 25.3%     | 25.1%     | 25.1%     | 25.2%     | 24.8%     | 28.4%     | 31.9%     | 33.6%     |
| DTI Ratio > 30 and <= 40                                 | 33.3%     | 33.2%     | 33.2%     | 33.0%     | 33.0%     | 33.7%     | 34.4%     | 33.3%     | 33.2%     |
| DTI Ratio > 40 and <= 45                                 | 13.9%     | 13.9%     | 13.9%     | 13.8%     | 13.8%     | 13.7%     | 11.6%     | 9.7%      | 8.4%      |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 10.5% | 10.5% | 10.5% | 10.6% | 10.5% | 10.0% | 8.5%  | 6.7%  | 5.3%  |
| DTI Ratio > 50                                 | 5.9%  | 6.0%  | 6.1%  | 6.3%  | 6.3%  | 6.7%  | 5.6%  | 5.8%  | 6.3%  |
| DTI Ratio Missing                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.3%  | 0.3%  |
| Wtd Avg DTI Ratio                              | 34.1% | 34.1% | 34.2% | 34.2% | 34.2% | 34.3% | 33.3% | 32.4% | 31.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 17.2% | 17.3% | 17.5% | 17.7% | 17.8% | 13.7% | 21.3% | 29.1% | 34.1% |
| > 15 Years and <= 25 Years                     | 3.7%  | 3.8%  | 3.9%  | 4.1%  | 4.1%  | 4.2%  | 4.8%  | 6.2%  | 6.1%  |
| > 25 Years and <= 30 Years                     | 78.1% | 77.9% | 77.6% | 77.2% | 77.1% | 80.7% | 73.3% | 64.7% | 59.8% |
| > 30 Years                                     | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 0.6%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 74.5% | 74.6% | 74.2% | 73.9% | 74.0% | 75.6% | 65.8% | 55.6% | 55.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 17.1% | 17.3% | 17.4% | 17.6% | 17.7% | 13.6% | 20.9% | 28.4% | 32.7% |
| Adjustable Rate                                | 8.3%  | 8.1%  | 8.2%  | 8.3%  | 8.3%  | 10.7% | 13.0% | 15.3% | 10.7% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.7%  | 1.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 0.6%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 8.1%  | 8.0%  | 8.2%  | 8.3%  | 8.3%  | 10.7% | 12.8% | 14.9% | 10.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 1.2%  | 2.4%  | 2.6%  |
| - 5/1 Hybrid Arm                               | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 6.2%  | 7.9%  | 8.3%  | 4.9%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 2.2%  | 2.5%  | 2.6%  | 2.9%  |
| - 10/1 Hybrid Arm                              | 1.3%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.7%  | 1.2%  | 1.7%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 5.8%  | 5.7%  | 5.8%  | 5.8%  | 5.6%  | 7.1%  | 6.1%  | 2.9%  | 0.0%  |
| - Interest Only ARM                            | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 6.5%  | 5.4%  | 2.9%  | 0.0%  |
| - Interest Only FRM                            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.0%  | 0.0%  |
| Alt-A  | 1.7%  | 1.6%  | 1.7%  | 1.7%  | 1.6%  | 2.1%  | 2.5%  | 0.5%  | 0.5%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.3%   | 0.2%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| - Alt-A SISA                            | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 2.0%   | 2.4%   | 0.2%   | 0.3%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 86.3%  | 86.8%  | 86.8%  | 86.7%  | 86.9%  | 95.5%  | 91.9%  | 89.3%  | 93.3%  |
| Investor Channel                        | 13.4%  | 12.9%  | 12.9%  | 13.0%  | 12.8%  | 3.9%   | 6.8%   | 8.3%   | 2.3%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.5%   | 1.2%   | 2.4%   | 4.5%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 21.2%  | 21.4%  | 21.9%  | 22.5%  | 22.6%  | 26.0%  | 15.5%  | 11.1%  | 6.1%   |
| - 75/20/05                              | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.2%   | 0.1%   |
| - 75/25/00                              | 0.9%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 1.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 5.1%   | 5.2%   | 5.2%   | 5.3%   | 5.2%   | 5.6%   | 6.6%   | 4.9%   | 4.2%   |
| - 80/15/05                              | 2.9%   | 3.0%   | 3.0%   | 3.0%   | 3.0%   | 4.1%   | 3.2%   | 1.5%   | 0.4%   |
| - 80/20/00                              | 1.3%   | 1.3%   | 1.3%   | 1.3%   | 1.2%   | 1.7%   | 0.1%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 10.3%  | 10.6%  | 10.9%  | 11.5%  | 11.7%  | 12.9%  | 5.1%   | 4.5%   | 1.3%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 23.3% | 23.6% | 24.0% | 24.6% | 24.7% | 28.7% | 19.9% | 17.4% | 15.9% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.2%  | 0.1%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 7.6%  | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 9.0%  | 7.3%  | 5.6%  | 5.3%  |
| - 80/15/05                          | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 4.4%  | 3.4%  | 1.6%  | 0.5%  |
| - 80/20/00                          | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 3.4%  | 0.6%  | 0.3%  | 0.0%  |
| - 90/05/05                          | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 9.1%  | 9.4%  | 9.7%  | 10.3% | 10.5% | 11.0% | 8.1%  | 9.5%  | 9.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.8% | 14.0% | 14.1% | 14.3% | 14.6% | 16.4% | 19.7% | 24.7% | 29.1% |
| Northeast                           | 28.1% | 28.1% | 28.1% | 28.2% | 28.1% | 27.9% | 29.8% | 31.9% | 31.3% |
| Southeast                           | 26.8% | 26.4% | 26.1% | 25.8% | 25.7% | 21.2% | 18.7% | 15.6% | 11.9% |
| Southwest                           | 12.3% | 12.4% | 12.4% | 12.4% | 12.5% | 13.4% | 11.0% | 10.4% | 9.5%  |
| West                                | 19.0% | 19.1% | 19.3% | 19.3% | 19.1% | 21.2% | 20.7% | 17.4% | 18.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.3%  | 4.9%  | 4.6%  | 3.5%  |
| Middle Atlantic                     | 23.6% | 23.5% | 23.5% | 23.5% | 23.4% | 22.8% | 24.2% | 26.6% | 27.3% |
| East North Central                  | 11.0% | 11.1% | 11.3% | 11.6% | 11.8% | 13.6% | 16.6% | 21.9% | 27.1% |
| East South Central                  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 1.9%  | 1.9%  | 2.0%  | 1.9%  |
| South Atlantic                      | 25.0% | 24.6% | 24.3% | 24.1% | 24.0% | 20.0% | 17.5% | 14.2% | 10.4% |
| West North Central                  | 3.8%  | 3.9%  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.6%  | 4.3%  | 3.4%  |
| West South Central                  | 5.3%  | 5.3%  | 5.2%  | 5.0%  | 5.0%  | 5.4%  | 3.9%  | 3.8%  | 3.7%  |
| Mountain                            | 7.6%  | 7.8%  | 7.8%  | 7.9%  | 8.0%  | 8.7%  | 7.6%  | 6.7%  | 5.7%  |
| Pacific                             | 17.3% | 17.5% | 17.7% | 17.6% | 17.5% | 19.3% | 18.8% | 15.8% | 17.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 12.7% | 12.8% | 13.0% | 13.1% | 13.1% | 14.7% | 14.9% | 12.8% | 14.5% |
| 02) NY                              | 12.6% | 12.4% | 12.5% | 12.3% | 12.0% | 14.1% | 15.6% | 18.1% | 20.0% |
| 03) FL                              | 9.1%  | 8.8%  | 8.7%  | 8.5%  | 8.2%  | 7.6%  | 6.1%  | 4.7%  | 3.8%  |
| 04) NJ                              | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.7%  | 5.6%  | 5.3%  | 5.1%  | 4.3%  |
| 05) PA                              | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 3.1%  | 3.3%  | 3.4%  | 3.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) MI                                       | 4.4%  | 4.3%  | 4.3%  | 4.4%  | 4.3%  | 5.5%  | 10.0% | 15.0% | 19.9% |
| 07) TX                                       | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.6%  | 3.8%  | 2.7%  | 2.8%  | 2.8%  |
| 08) VA                                       | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 2.9%  | 2.7%  | 2.3%  | 1.4%  |
| 09) IL                                       | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.4%  | 2.8%  | 2.6%  | 2.2%  |
| 10) NC                                       | 3.5%  | 3.5%  | 3.3%  | 3.3%  | 3.3%  | 2.0%  | 1.7%  | 1.4%  | 1.2%  |
| <b>Top 10 Sellers</b>                        |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                    | 51.7% | 52.3% | 51.6% | 50.8% | 50.8% | 41.5% | 42.6% | 29.1% | 5.5%  |
| 02) JPMORGAN CHASE & CO                      | 31.2% | 31.2% | 32.0% | 33.0% | 33.5% | 37.1% | 12.7% | 8.4%  | 13.4% |
| 03) GMAC INC                                 | 7.6%  | 7.5%  | 7.4%  | 7.5%  | 7.5%  | 10.2% | 23.1% | 33.9% | 43.0% |
| 04) HSBC HOLDINGS PLC                        | 6.4%  | 6.2%  | 6.1%  | 6.0%  | 5.8%  | 8.1%  | 14.9% | 18.5% | 22.2% |
| 05) WITMER FUNDING LLC                       | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.3%  | 3.2%  | 5.8%  | 10.6% |
| 06) PHH CORPORATION                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.3%  | 0.8%  | 1.4%  | 2.2%  |
| 07) STATE FARM MUTUAL AUTOMOBILE INSURANCE C | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 1.2%  | 0.9%  | 0.2%  |
| 08) BNP PARIBAS SA                           | 0.5%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  | 1.1%  | 1.7%  |
| 10) POLICE AND FIRE FCU                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| <b>Top 10 Servicers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                    | 51.7% | 52.3% | 51.6% | 50.8% | 50.8% | 41.5% | 42.7% | 29.1% | 5.6%  |
| 02) JPMORGAN CHASE & CO                      | 31.3% | 31.3% | 32.1% | 33.1% | 33.6% | 37.2% | 13.0% | 8.5%  | 13.5% |
| 03) GMAC INC                                 | 8.4%  | 8.2%  | 8.1%  | 8.2%  | 8.2%  | 11.4% | 26.0% | 39.1% | 52.8% |
| 04) HSBC HOLDINGS PLC                        | 6.0%  | 5.7%  | 5.6%  | 5.5%  | 5.4%  | 7.5%  | 13.5% | 16.2% | 18.6% |
| 05) PHH CORPORATION                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.3%  | 0.7%  | 1.2%  | 2.0%  |
| 06) STATE FARM MUTUAL AUTOMOBILE INSURANCE C | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 1.2%  | 0.9%  | 0.2%  |
| 07) CITIGROUP INC                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.6%  | 1.4%  | 2.5%  | 3.8%  |
| 08) BNP PARIBAS SA                           | 0.5%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) POLICE AND FIRE FCU                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| 10) FORTESS INVESTMENT GROUP LLC             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 0.5%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b>     |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                        | 91.1% |       |       |       |       |       |       |       |       |
| Credit Enhancement                           | 8.9%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                            | 8.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                           | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                 | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                              | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                         | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                                 | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SFC 276**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07   | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|-----------|-----------|---------|---------|--------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |         |         |        |       |       |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |         |         |        |       |       |
| NegAm with Credit Enhancement             | 0.0%      |           |           |           |         |         |        |       |       |
| Interest Only with Credit Enhancement     | 12.4%     |           |           |           |         |         |        |       |       |
| Alt-A with Credit Enhancement             | 16.0%     |           |           |           |         |         |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |         |         |        |       |       |
| Wtd Avg Economic Gap                      | -1.21     | -0.98     | -0.96     | -0.77     | -0.47   | -2.10   | 2.08   | 5.14  | 5.80  |
| Wtd Avg Economic Model Fee                | 22.88     | 22.41     | 22.24     | 21.82     | 21.33   | 18.03   | 14.71  | 11.36 | 10.72 |
| Wtd Avg Charged Fee                       | 21.67     | 21.43     | 21.29     | 21.05     | 20.86   | 15.93   | 16.79  | 16.50 | 16.52 |
| <b>Appraisal Waivers</b>                  |           |           |           |           |         |         |        |       |       |
| Appraisal Waiver                          | 0.0%      | 0.1%      | 0.0%      | 0.1%      | 0.1%    | 0.0%    | 0.1%   | 0.1%  | 0.1%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |        |       |       |
| SDQ Rate All Loans                        | 4.83%     | 3.78%     | 2.94%     | 2.11%     | 1.32%   | 0.35%   | 0.15%  | 0.11% | 0.10% |
| - SDQ Rate for Loans with CE              | 11.22%    |           |           |           |         |         |        |       |       |
| - SDQ Rate for Loans without CE           | 4.31%     |           |           |           |         |         |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 4.83%     | 3.79%     | 2.94%     | 2.11%     | 1.32%   | 0.35%   | 0.15%  | 0.09% | 0.11% |
| SDQ Rate for Katrina Loans                | 0.65%     | 1.26%     | 1.88%     | 1.20%     | 1.15%   | 0.96%   | 0.00%  | 4.67% | 0.00% |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |         |         |        |       |       |
| SDQ Loan Count                            | 8,086     | 6,738     | 5,438     | 4,098     | 2,676   | 516     | 120    | 70    | 50    |
| SDQ Count for Loans with CE               | 1,398     |           |           |           |         |         |        |       |       |
| SDQ Count for Loans without CE            | 6,688     |           |           |           |         |         |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |         |         |        |       |       |
| SDQ Volume                                | \$2,107.2 | \$1,766.2 | \$1,447.4 | \$1,099.2 | \$718.4 | \$134.4 | \$23.2 | \$8.5 | \$6.9 |
| SDQ Volume for Loans with CE              | \$359.4   |           |           |           |         |         |        |       |       |
| SDQ Volume for Loans without CE           | \$1,747.8 |           |           |           |         |         |        |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

|   |  | Book Profile |         |         |         |         |         |         |         |         |  |  |  |
|---|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
|   |  | Dec09        | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |  |  |  |
| # Loans   |  | 633,659      | 662,085 | 694,101 | 739,078 | 770,447 | 764,901 | 646,892 | 589,026 | 535,394 |  |  |  |
| Book Volume (\$B)   |  | \$102.9      | \$108.7 | \$115.0 | \$124.0 | \$130.3 | \$128.1 | \$101.3 | \$88.1  | \$77.8  |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |              |         |         |         |         |         |         |         |         |  |  |  |
| OLTV <= 60.00%  |  | 17.7%        | 17.9%   | 18.2%   | 18.8%   | 18.9%   | 19.1%   | 21.1%   | 21.5%   | 21.0%   |  |  |  |
| OLTV 60.01% - 70.00%  |  | 14.3%        | 14.3%   | 14.4%   | 14.6%   | 14.5%   | 14.2%   | 15.2%   | 15.1%   | 14.4%   |  |  |  |
| OLTV 70.01% - 75.00%  |  | 9.6%         | 9.6%    | 9.6%    | 9.6%    | 9.5%    | 9.3%    | 9.0%    | 9.4%    | 10.0%   |  |  |  |
| OLTV 75.01% - 80.00%  |  | 42.8%        | 42.8%   | 42.8%   | 42.7%   | 42.9%   | 45.3%   | 46.4%   | 45.2%   | 44.7%   |  |  |  |
| OLTV 80.01% - 90.00%  |  | 9.7%         | 9.5%    | 9.3%    | 8.9%    | 8.8%    | 7.4%    | 7.0%    | 7.4%    | 8.1%    |  |  |  |
| OLTV 90.01% - 95.00%  |  | 6.0%         | 5.9%    | 5.7%    | 5.4%    | 5.3%    | 4.6%    | 1.3%    | 1.5%    | 1.7%    |  |  |  |
| OLTV 95.01% - 97.00%  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| OLTV 97.01% - 100.00%   |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| OLTV > 100.00%  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| OLTV Missing  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Wtd Avg OLTV  |  | 73.1%        | 73.0%   | 72.8%   | 72.5%   | 72.5%   | 72.2%   | 70.9%   | 70.8%   | 71.0%   |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |         |         |         |         |         |         |         |         |  |  |  |
| Comb LTV <= 60.00%  |  | 17.0%        | 17.2%   | 17.5%   | 18.1%   | 18.2%   | 18.4%   | 20.5%   | 21.2%   | 21.0%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 13.6%        | 13.7%   | 13.8%   | 14.0%   | 13.9%   | 13.7%   | 14.9%   | 15.0%   | 14.4%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%         | 8.9%    | 9.0%    | 9.0%    | 8.9%    | 8.7%    | 8.6%    | 9.3%    | 10.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 32.2%        | 32.2%   | 32.3%   | 32.4%   | 32.8%   | 34.0%   | 38.2%   | 40.2%   | 44.7%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.7%        | 18.5%   | 18.2%   | 17.7%   | 17.6%   | 16.9%   | 15.3%   | 12.1%   | 8.2%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 9.5%         | 9.4%    | 9.2%    | 8.9%    | 8.7%    | 8.4%    | 2.5%    | 2.2%    | 1.8%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV > 100.00%  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV Missing  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Wtd Avg Comb LTV  |  | 74.9%        | 74.7%   | 74.5%   | 74.2%   | 74.2%   | 74.0%   | 72.1%   | 71.4%   | 71.1%   |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |         |         |         |         |         |         |         |         |  |  |  |
| Comb LTV <= 60.00%  |  | 17.0%        | 17.2%   | 17.5%   | 18.1%   | 18.2%   | 18.4%   | 20.5%   | 21.2%   | 21.0%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 13.6%        | 13.7%   | 13.8%   | 14.0%   | 13.9%   | 13.7%   | 14.9%   | 15.0%   | 14.4%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.9%         | 8.9%    | 9.0%    | 9.0%    | 8.9%    | 8.7%    | 8.6%    | 9.3%    | 10.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 32.2%        | 32.2%   | 32.3%   | 32.4%   | 32.8%   | 34.0%   | 38.2%   | 40.2%   | 44.7%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.7%        | 18.5%   | 18.2%   | 17.7%   | 17.6%   | 16.9%   | 15.3%   | 12.1%   | 8.2%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 9.5%         | 9.4%    | 9.2%    | 8.9%    | 8.7%    | 8.4%    | 2.5%    | 2.2%    | 1.8%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV > 100.00%  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Comb LTV Missing  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 9.5%  | 9.4%  | 9.2%  | 8.9%  | 8.7%  | 8.4%  | 2.5%  | 2.2%  | 1.8%  |
| Comb LTV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 74.9% | 74.7% | 74.5% | 74.2% | 74.2% | 74.0% | 72.1% | 71.4% | 71.0% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 23.2% | 24.0% | 24.0% | 24.4% | 28.2% | 37.6% | 48.9% | 51.4% | 41.9% |
| MTMLTV 60.01% - 70.00%                            | 12.5% | 13.0% | 13.0% | 13.2% | 14.6% | 17.2% | 20.4% | 22.0% | 23.3% |
| MTMLTV 70.01% - 75.00%                            | 7.4%  | 7.8%  | 7.7%  | 7.9%  | 8.4%  | 10.1% | 10.6% | 11.3% | 13.5% |
| MTMLTV 75.01% - 80.00%                            | 8.3%  | 8.6%  | 8.8%  | 9.0%  | 9.8%  | 13.3% | 12.3% | 11.3% | 14.5% |
| MTMLTV 80.01% - 90.00%                            | 14.2% | 14.5% | 15.0% | 16.2% | 15.0% | 14.3% | 7.0%  | 3.7%  | 6.1%  |
| MTMLTV 90.01% - 95.00%                            | 6.0%  | 5.8%  | 6.1%  | 6.2%  | 5.2%  | 4.4%  | 0.6%  | 0.3%  | 0.6%  |
| MTMLTV 95.01% - 97.00%                            | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 1.8%  | 1.1%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 2.7%  | 2.5%  | 2.6%  | 2.7%  | 2.4%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 23.7% | 21.7% | 20.7% | 18.4% | 14.5% | 1.1%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 83.1% | 81.6% | 80.8% | 78.8% | 74.8% | 64.7% | 58.3% | 57.1% | 61.0% |
| Wtd Avg MTM Combined LTV                          | 85.3% | 83.7% | 82.9% | 80.8% | 76.7% | 66.5% | 59.5% | 57.7% | 61.0% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 580-619                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 620-659                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 660-699                                      | 8.9%  | 8.8%  | 8.7%  | 8.4%  | 8.2%  | 8.0%  | 5.1%  | 4.4%  | 4.9%  |
| FICO 700-739                                      | 32.6% | 32.4% | 32.1% | 31.6% | 31.2% | 31.5% | 31.3% | 32.0% | 33.3% |
| FICO >= 740                                       | 58.5% | 58.8% | 59.2% | 60.0% | 60.5% | 60.4% | 63.6% | 63.6% | 61.8% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 748   | 748   | 749   | 749   | 750   | 750   | 752   | 752   | 750   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 71.5% | 71.2% | 71.2% | 71.5% | 71.5% | 70.2% | 67.2% | 66.3% | 63.9% |
| Intermediate-term, fixed-rate                     | 9.4%  | 9.6%  | 9.7%  | 9.8%  | 9.8%  | 10.2% | 13.3% | 16.0% | 19.1% |
| Adjustable-rate                                   | 6.3%  | 6.4%  | 6.5%  | 6.6%  | 6.8%  | 7.7%  | 11.0% | 13.6% | 15.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 7.0%   | 6.9%   | 6.8%   | 6.6%   | 6.5%   | 6.4%   | 5.8%   | 3.9%   | 1.9%   |
| Negative Amortization                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 5.8%   | 5.8%   | 5.7%   | 5.5%   | 5.4%   | 5.5%   | 2.7%   | 0.2%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 92.0%  | 92.0%  | 92.1%  | 92.2%  | 92.3%  | 92.7%  | 93.3%  | 95.4%  | 97.9%  |
| Second/Vacation Home                      | 6.5%   | 6.5%   | 6.5%   | 6.4%   | 6.4%   | 6.2%   | 5.7%   | 3.6%   | 1.6%   |
| Investor Property                         | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.3%   | 1.1%   | 1.1%   | 1.0%   | 0.4%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 11.8%  | 11.8%  | 11.7%  | 11.5%  | 11.3%  | 10.8%  | 9.8%   | 8.3%   | 7.1%   |
| Single Family Homes                       | 88.2%  | 88.2%  | 88.3%  | 88.5%  | 88.7%  | 89.2%  | 90.2%  | 91.7%  | 92.9%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| Condo/Coop                                | 11.8%  | 11.8%  | 11.7%  | 11.5%  | 11.3%  | 10.8%  | 9.8%   | 8.3%   | 7.1%   |
| 1 Unit                                    | 88.1%  | 88.1%  | 88.2%  | 88.5%  | 88.7%  | 89.2%  | 90.2%  | 91.7%  | 92.9%  |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Condo</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 11.7%  | 11.7%  | 11.6%  | 11.4%  | 11.2%  | 10.7%  | 9.7%   | 8.3%   | 7.1%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 53.7%  | 53.7%  | 53.7%  | 53.9%  | 54.6%  | 56.8%  | 55.8%  | 52.3%  | 47.5%  |
| Cash-Out Refinance                        | 11.3%  | 11.3%  | 11.4%  | 11.6%  | 11.5%  | 10.7%  | 8.6%   | 6.3%   | 2.3%   |
| Other Refinance                           | 35.0%  | 34.9%  | 34.8%  | 34.5%  | 33.9%  | 32.5%  | 35.6%  | 41.4%  | 50.2%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 33.1%  | 33.0%  | 32.9%  | 32.7%  | 32.9%  | 34.0%  | 35.7%  | 38.3%  | 41.8%  |
| TPO Correspondent                         | 21.6%  | 21.6%  | 21.6%  | 21.5%  | 21.7%  | 23.1%  | 19.1%  | 14.6%  | 9.5%   |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 45.3%  | 45.3%  | 45.5%  | 45.8%  | 45.5%  | 42.9%  | 45.3%  | 47.0%  | 48.7%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.8%   | 1.2%   | 1.8%   | 2.8%   |
| 2002                                      | 4.3%   | 4.3%   | 4.4%   | 4.5%   | 4.6%   | 5.6%   | 8.4%   | 11.7%  | 17.6%  |
| 2003                                      | 12.9%  | 12.9%  | 13.0%  | 12.9%  | 13.1%  | 15.5%  | 22.8%  | 31.0%  | 44.2%  |
| 2004                                      | 11.0%  | 11.0%  | 11.0%  | 11.0%  | 11.1%  | 13.2%  | 19.6%  | 26.7%  | 35.5%  |
| 2005                                      | 15.3%  | 15.2%  | 15.1%  | 14.9%  | 14.9%  | 17.1%  | 24.5%  | 28.9%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

| Book Profile   |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   |  | 15.1%     | 15.2%     | 15.4%     | 15.5%     | 15.9%     | 18.9%     | 23.4%     | 0.0%      | 0.0%      |
| 2007   |  | 26.0%     | 26.1%     | 26.1%     | 26.1%     | 26.5%     | 28.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   |  | 13.5%     | 13.5%     | 13.3%     | 13.4%     | 13.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   |  | 1.2%      | 1.2%      | 1.1%      | 1.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| <b>Loan Unpaid Principal Balance Financial Statement</b> |  |           |           |           |           |           |           |           |           |           |
| Amount   |  |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            |  | \$162,356 | \$164,123 | \$165,669 | \$167,732 | \$169,101 | \$167,515 | \$156,658 | \$149,581 | \$145,272 |
| Origination Amount and Rate                              |  |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              |  | \$180,084 | \$180,824 | \$181,421 | \$182,528 | \$183,071 | \$178,885 | \$166,872 | \$157,392 | \$150,701 |
| Loan Original Note Rate                                  |  | 5.99%     | 5.99%     | 5.99%     | 5.99%     | 6.01%     | 6.03%     | 5.87%     | 5.69%     | 5.69%     |
| Seasoning (Sums to 100%)                                 |  |           |           |           |           |           |           |           |           |           |
| Seasoned   |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   |  | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |  |           |           |           |           |           |           |           |           |           |
| ACI Probability  |  | 0.32%     | 0.32%     | 0.32%     | 0.31%     | 0.31%     | 0.29%     | 0.21%     | 0.19%     | 0.19%     |
| Wtd Avg ACI Score  |  | 697       | 697       | 698       | 699       | 699       | 700       | 706       | 709       | 710       |
| Credit Premium   |  |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   |  | -0.04     | -0.03     | -0.03     | -0.03     | -0.01     | 0.02      | 0.03      | 0.02      | -0.03     |
| Credit Premium > 1.5                                     |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Prepay Premium   |  |           |           |           |           |           |           |           |           |           |
| Prepay Premium   |  | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 0.8%      | 0.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 7.2%      | 7.3%      | 7.4%      | 7.5%      | 7.5%      | 7.7%      | 9.0%      | 10.0%     | 10.6%     |
| DTI Ratio > 20 and <= 30                                 |  | 20.1%     | 20.2%     | 20.3%     | 20.6%     | 20.8%     | 21.2%     | 23.4%     | 24.9%     | 25.5%     |
| DTI Ratio > 30 and <= 40                                 |  | 32.7%     | 32.7%     | 32.7%     | 32.7%     | 32.7%     | 33.1%     | 33.3%     | 32.6%     | 31.3%     |
| DTI Ratio > 40 and <= 45                                 |  | 17.5%     | 17.5%     | 17.4%     | 17.3%     | 17.2%     | 17.0%     | 15.7%     | 14.6%     | 14.0%     |
| DTI Ratio > 45 and <= 50                                 |  | 13.1%     | 13.1%     | 13.0%     | 12.8%     | 12.8%     | 12.2%     | 10.6%     | 9.8%      | 9.6%      |
| DTI Ratio > 50   |  | 9.1%      | 9.1%      | 9.0%      | 8.9%      | 8.9%      | 8.5%      | 7.9%      | 7.9%      | 8.8%      |
| DTI Ratio Missing  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      |
| Wtd Avg DTI Ratio  |  | 36.4%     | 36.4%     | 36.3%     | 36.2%     | 36.2%     | 35.9%     | 35.0%     | 34.5%     | 34.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |  |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  |  | 7.2%      | 7.3%      | 7.4%      | 7.5%      | 7.5%      | 7.7%      | 9.0%      | 10.0%     | 10.6%     |
| DTI Ratio > 20 and <= 30                                 |  | 20.1%     | 20.2%     | 20.3%     | 20.6%     | 20.8%     | 21.2%     | 23.4%     | 24.9%     | 25.5%     |
| DTI Ratio > 30 and <= 40                                 |  | 32.7%     | 32.7%     | 32.7%     | 32.7%     | 32.7%     | 33.1%     | 33.3%     | 32.6%     | 31.3%     |
| DTI Ratio > 40 and <= 45                                 |  | 17.5%     | 17.5%     | 17.4%     | 17.3%     | 17.2%     | 17.0%     | 15.7%     | 14.6%     | 14.0%     |
| DTI Ratio > 45 and <= 50                                 |  | 13.1%     | 13.1%     | 13.0%     | 12.8%     | 12.8%     | 12.2%     | 10.6%     | 9.8%      | 9.6%      |
| DTI Ratio > 50   |  | 9.1%      | 9.1%      | 9.0%      | 8.9%      | 8.9%      | 8.5%      | 7.9%      | 7.9%      | 8.8%      |
| DTI Ratio Missing  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.1% | 13.1% | 13.0% | 12.8% | 12.8% | 12.2% | 10.6% | 9.8%  | 9.6%  |
| DTI Ratio > 50                                 | 9.1%  | 9.1%  | 9.0%  | 8.9%  | 8.9%  | 8.5%  | 7.9%  | 7.9%  | 8.8%  |
| DTI Ratio Missing                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg DTI Ratio                              | 36.4% | 36.4% | 36.3% | 36.2% | 36.2% | 35.9% | 35.0% | 34.5% | 34.4% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.4%  | 9.6%  | 9.7%  | 9.8%  | 9.8%  | 10.2% | 13.3% | 16.0% | 19.1% |
| > 15 Years and <= 25 Years                     | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.6%  | 4.2%  | 4.9%  |
| > 25 Years and <= 30 Years                     | 87.4% | 87.3% | 87.1% | 87.1% | 87.1% | 86.7% | 83.1% | 79.8% | 76.0% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.3% | 77.0% | 76.9% | 77.0% | 76.9% | 75.7% | 69.9% | 66.5% | 64.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.4%  | 9.6%  | 9.7%  | 9.8%  | 9.8%  | 10.2% | 13.3% | 16.0% | 19.1% |
| Adjustable Rate                                | 13.3% | 13.4% | 13.3% | 13.3% | 13.3% | 14.1% | 16.8% | 17.5% | 16.9% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 13.0% | 13.1% | 13.3% | 13.2% | 13.3% | 14.1% | 16.8% | 17.5% | 16.9% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 2.0%  | 3.0%  | 3.7%  |
| - 5/1 Hybrid Arm                               | 8.0%  | 8.1%  | 8.1%  | 8.0%  | 8.0%  | 8.3%  | 9.2%  | 8.2%  | 6.5%  |
| - 7/1 Hybrid Arm                               | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.2%  | 4.1%  | 5.0%  | 5.7%  |
| - 10/1 Hybrid Arm                              | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.3%  | 1.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 12.8% | 12.7% | 12.5% | 12.1% | 11.9% | 11.9% | 8.5%  | 4.1%  | 2.0%  |
| - Interest Only ARM                            | 7.0%  | 6.9%  | 6.8%  | 6.6%  | 6.5%  | 6.4%  | 5.8%  | 3.9%  | 1.9%  |
| - Interest Only FRM                            | 5.8%  | 5.8%  | 5.7%  | 5.5%  | 5.4%  | 5.5%  | 2.7%  | 0.2%  | 0.0%  |
| Alt-A  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.8%  | 2.5%  | 3.7%  |

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**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

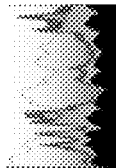
| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.2%   | 1.8%   | 2.5%   | 3.7%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   | 0.5%   |
| - Alt-A Stated Income                   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.1%   | 1.6%   | 2.2%   | 3.2%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 18.4%  | 18.4%  | 18.3%  | 18.1%  | 18.1%  | 19.9%  | 18.3%  | 16.9%  | 16.5%  |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.1%   | 0.1%   | 0.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 11.1%  | 11.1%  | 11.0%  | 10.9%  | 10.9%  | 12.3%  | 13.5%  | 12.8%  | 12.8%  |
| - 80/15/05                              | 4.3%   | 4.3%   | 4.2%   | 4.1%   | 4.1%   | 4.7%   | 2.8%   | 3.0%   | 3.6%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.9%   | 2.6%   | 1.9%   | 1.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

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**Single Family Conventional Book Characteristics  
CWIDE: Fast & Easy**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 19.8% | 19.7% | 19.7% | 19.5% | 19.5% | 21.3% | 19.9% | 18.7% | 18.6% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  | 0.2%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 11.6% | 11.5% | 11.5% | 11.3% | 11.3% | 12.7% | 13.9% | 13.2% | 13.2% |
| - 80/15/05                          | 4.4%  | 4.4%  | 4.3%  | 4.2%  | 4.2%  | 4.8%  | 2.9%  | 3.2%  | 3.7%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.3%  | 2.8%  | 2.1%  | 1.5%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.4% | 13.5% | 13.5% | 13.6% | 13.7% | 14.0% | 14.2% | 14.6% | 14.4% |
| Northeast                           | 15.6% | 15.6% | 15.8% | 15.9% | 16.0% | 16.2% | 16.3% | 16.6% | 16.0% |
| Southeast                           | 22.2% | 22.0% | 21.8% | 21.6% | 21.5% | 21.7% | 21.8% | 21.6% | 21.4% |
| Southwest                           | 18.6% | 18.7% | 18.8% | 19.1% | 19.3% | 19.7% | 19.6% | 19.7% | 19.8% |
| West                                | 30.3% | 30.2% | 30.1% | 29.9% | 29.5% | 28.4% | 28.0% | 27.5% | 28.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.2%  | 4.3%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.5%  | 4.5%  | 4.2%  |
| Middle Atlantic                     | 11.1% | 11.1% | 11.2% | 11.2% | 11.2% | 11.3% | 11.6% | 11.9% | 11.6% |
| East North Central                  | 11.6% | 11.6% | 11.7% | 11.7% | 11.8% | 12.0% | 12.2% | 12.4% | 12.3% |
| East South Central                  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 4.9%  |
| South Atlantic                      | 18.1% | 18.0% | 17.7% | 17.4% | 17.3% | 17.4% | 17.3% | 17.0% | 16.7% |
| West North Central                  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.5%  |
| West South Central                  | 7.7%  | 7.7%  | 7.7%  | 7.7%  | 7.8%  | 8.0%  | 8.1%  | 8.5%  | 9.0%  |
| Mountain                            | 13.0% | 13.1% | 13.1% | 13.3% | 13.4% | 13.6% | 13.1% | 12.4% | 11.9% |
| Pacific                             | 26.2% | 26.2% | 26.1% | 25.9% | 25.6% | 24.4% | 24.1% | 23.9% | 24.9% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 18.9% | 18.8% | 18.6% | 18.3% | 17.9% | 16.8% | 17.0% | 17.3% | 18.9% |
| 02) FL                              | 8.8%  | 8.6%  | 8.3%  | 8.0%  | 7.8%  | 7.8%  | 7.8%  | 7.4%  | 7.0%  |
| 03) TX                              | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.2%  | 6.3%  | 6.4%  | 6.7%  | 7.1%  |
| 04) IL                              | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.1%  | 3.9%  | 3.5%  |
| 05) NJ                              | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  |

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**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

|  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Book Profile</b>                      | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
| 06) NY                                   | 3.7%         | 3.7%         | 3.7%         | 3.7%         | 3.6%         | 3.5%         | 3.5%         | 3.6%         | 3.5%         |
| 07) WA                                   | 3.6%         | 3.7%         | 3.7%         | 3.8%         | 3.9%         | 3.8%         | 3.5%         | 3.2%         | 3.0%         |
| 08) AZ                                   | 3.5%         | 3.6%         | 3.5%         | 3.5%         | 3.5%         | 3.5%         | 3.4%         | 3.1%         | 2.7%         |
| 09) CO                                   | 3.2%         | 3.3%         | 3.3%         | 3.5%         | 3.6%         | 3.6%         | 3.7%         | 3.7%         | 3.8%         |
| 10) PA                                   | 3.2%         | 3.2%         | 3.2%         | 3.2%         | 3.3%         | 3.4%         | 3.7%         | 3.9%         | 3.8%         |
| <b>Top 10 Sellers</b>                    |              |              |              |              |              |              |              |              |              |
| 01) BANK OF AMERICA CORPORATION          | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Top 10 Servicers</b>                  |              |              |              |              |              |              |              |              |              |
| 01) BANK OF AMERICA CORPORATION          | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
|  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Credit Enhancement (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| No Credit Enhancement                    | 85.6%        |              |              |              |              |              |              |              |              |
| Credit Enhancement                       | 14.4%        |              |              |              |              |              |              |              |              |
| - Primary MI Only                        | 14.4%        |              |              |              |              |              |              |              |              |
| - Pool Policy Only                       | 0.0%         |              |              |              |              |              |              |              |              |
| - Pool Policy and Primary MI             | 0.0%         |              |              |              |              |              |              |              |              |
| - Full Recourse                          | 0.0%         |              |              |              |              |              |              |              |              |
| - Shared Arrangement                     | 0.0%         |              |              |              |              |              |              |              |              |
| - Government                             | 0.0%         |              |              |              |              |              |              |              |              |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CWIDE: Fast & Easy**

| Book Profile                              |  | Dec09      | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|------------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  |  | 0.0%       |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |  |            |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             |  | 21.5%      |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     |  | 6.4%       |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             |  |            |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |  |            |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      |  | -9.82      | -9.72     | -9.51     | -9.13     | -9.01     | -9.12   | -5.68   | -3.75   | -2.45   |
| Wtd Avg Economic Model Fee                |  | 25.25      | 25.12     | 24.87     | 24.42     | 24.23     | 23.73   | 20.01   | 17.99   | 16.61   |
| Wtd Avg Charged Fee                       |  | 15.43      | 15.41     | 15.36     | 15.29     | 15.22     | 14.62   | 14.33   | 14.25   | 14.17   |
| <b>Appraisal Waivers</b>                  |  |            |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          |  | 14.1%      | 14.2%     | 14.3%     | 14.5%     | 14.7%     | 15.0%   | 17.5%   | 19.7%   | 22.4%   |
| <b>Serious Delinquent Loans</b>           |  |            |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        |  | 7.47%      | 6.43%     | 4.99%     | 3.44%     | 2.28%     | 0.52%   | 0.31%   | 0.39%   | 0.22%   |
| - SDQ Rate for Loans with CE              |  | 18.34%     |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           |  | 5.90%      |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              |  | 7.51%      | 6.46%     | 5.01%     | 3.45%     | 2.28%     | 0.51%   | 0.30%   | 0.27%   | 0.22%   |
| SDQ Rate for Katrina Loans                |  | 2.47%      | 2.27%     | 2.03%     | 1.78%     | 1.39%     | 1.02%   | 1.77%   | 9.22%   | 0.17%   |
| <b>Serious Delinquent Loans</b>           |  |            |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            |  | 47,360     | 42,557    | 34,635    | 25,414    | 17,555    | 3,964   | 2,012   | 2,286   | 1,181   |
| SDQ Count for Loans with CE               |  | 14,685     |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            |  | 32,675     |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |  |            |           |           |           |           |         |         |         |         |
| SDQ Volume                                |  | \$10,942.9 | \$9,804.0 | \$8,032.6 | \$5,903.7 | \$3,999.9 | \$730.4 | \$286.2 | \$295.6 | \$152.9 |
| SDQ Volume for Loans with CE              |  | \$3,408.5  |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           |  | \$7,534.3  |           |           |           |           |         |         |         |         |

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 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**BoFA: Paper Saver**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 388,646 | 401,877 | 419,143 | 429,486 | 426,541 | 379,035 | 344,875 | 332,689 | 301,650 |
| Book Volume (\$B)   |  | \$58.6  | \$61.2  | \$64.6  | \$66.5  | \$65.7  | \$54.3  | \$47.3  | \$45.3  | \$40.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 31.7%   | 32.0%   | 32.6%   | 32.5%   | 32.6%   | 36.3%   | 38.5%   | 39.7%   | 40.8%   |
| OLTV 60.01% - 70.00%  |  | 18.2%   | 18.2%   | 18.1%   | 18.0%   | 17.9%   | 18.4%   | 19.0%   | 19.6%   | 19.6%   |
| OLTV 70.01% - 75.00%  |  | 9.3%    | 9.2%    | 9.2%    | 9.1%    | 9.0%    | 9.2%    | 9.4%    | 10.0%   | 10.9%   |
| OLTV 75.01% - 80.00%  |  | 29.6%   | 29.6%   | 29.4%   | 29.5%   | 29.6%   | 29.2%   | 28.0%   | 25.7%   | 23.6%   |
| OLTV 80.01% - 90.00%  |  | 7.5%    | 7.4%    | 7.2%    | 7.2%    | 7.3%    | 4.6%    | 3.8%    | 3.8%    | 3.8%    |
| OLTV 90.01% - 95.00%  |  | 3.7%    | 3.6%    | 3.5%    | 3.5%    | 3.7%    | 2.2%    | 1.3%    | 1.2%    | 1.3%    |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV 97.01% - 100.00%   |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 66.7%   | 66.5%   | 66.3%   | 66.3%   | 66.3%   | 64.2%   | 63.0%   | 62.5%   | 62.1%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 26.8%   | 27.1%   | 27.6%   | 27.5%   | 27.4%   | 31.3%   | 32.6%   | 32.7%   | 31.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%   | 16.7%   | 16.6%   | 16.5%   | 16.3%   | 17.1%   | 17.6%   | 17.9%   | 17.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.0%    | 8.9%    | 8.9%    | 8.8%    | 8.6%    | 8.8%    | 9.0%    | 9.5%    | 10.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.3%   | 23.3%   | 23.2%   | 23.2%   | 22.8%   | 22.1%   | 21.5%   | 20.3%   | 19.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.9%   | 16.7%   | 16.5%   | 16.8%   | 17.4%   | 14.5%   | 14.0%   | 14.2%   | 15.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%    | 7.1%    | 7.0%    | 7.0%    | 7.4%    | 6.0%    | 5.0%    | 4.9%    | 5.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.3%    | 0.4%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg Comb LTV  |  | 70.0%   | 69.8%   | 69.6%   | 69.7%   | 69.8%   | 67.7%   | 67.0%   | 66.9%   | 67.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 26.8%   | 27.1%   | 27.6%   | 27.5%   | 27.4%   | 31.3%   | 32.6%   | 32.7%   | 31.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%   | 16.7%   | 16.6%   | 16.5%   | 16.3%   | 17.1%   | 17.6%   | 17.9%   | 17.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.0%    | 8.9%    | 8.9%    | 8.8%    | 8.6%    | 8.8%    | 9.0%    | 9.5%    | 10.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.3%   | 23.3%   | 23.2%   | 23.2%   | 22.8%   | 22.1%   | 21.5%   | 20.3%   | 19.1%   |
| Comb LTV 80.01% - 90.00%                                      |  | 16.9%   | 16.7%   | 16.5%   | 16.8%   | 17.4%   | 14.5%   | 14.0%   | 14.2%   | 15.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.2%    | 7.1%    | 7.0%    | 7.0%    | 7.4%    | 6.0%    | 5.0%    | 4.9%    | 5.4%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.3%    | 0.4%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BoFA: Paper Saver**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.2%  | 7.1%  | 7.0%  | 7.0%  | 7.4%  | 6.0%  | 5.0%  | 4.9%  | 5.4%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 70.0% | 69.8% | 69.6% | 69.7% | 69.8% | 67.7% | 67.0% | 66.9% | 67.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 34.1% | 35.1% | 35.4% | 36.0% | 40.0% | 58.5% | 70.0% | 72.5% | 65.7% |
| MTMLTV 60.01% - 70.00%                            | 12.2% | 12.5% | 12.5% | 12.7% | 12.8% | 14.0% | 13.7% | 14.1% | 17.6% |
| MTMLTV 70.01% - 75.00%                            | 6.6%  | 6.8%  | 6.8%  | 6.7%  | 6.8%  | 6.9%  | 6.0%  | 5.8%  | 7.0%  |
| MTMLTV 75.01% - 80.00%                            | 7.1%  | 7.5%  | 7.4%  | 7.9%  | 7.6%  | 8.3%  | 6.2%  | 5.7%  | 6.6%  |
| MTMLTV 80.01% - 90.00%                            | 12.8% | 12.9% | 13.2% | 13.1% | 12.6% | 8.3%  | 3.5%  | 1.7%  | 2.6%  |
| MTMLTV 90.01% - 95.00%                            | 5.2%  | 5.2%  | 5.2%  | 5.4%  | 5.1%  | 2.3%  | 0.3%  | 0.2%  | 0.4%  |
| MTMLTV 95.01% - 97.00%                            | 1.8%  | 1.7%  | 1.8%  | 2.0%  | 1.8%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 2.3%  | 2.2%  | 2.2%  | 2.4%  | 2.2%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 17.7% | 16.2% | 15.5% | 13.8% | 11.1% | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 74.6% | 73.3% | 72.6% | 71.2% | 67.8% | 54.2% | 48.1% | 47.3% | 51.5% |
| Wtd Avg MTM Combined LTV                          | 77.9% | 76.6% | 76.0% | 74.5% | 71.0% | 56.9% | 50.8% | 50.3% | 55.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619                                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  |
| FICO 620-659                                      | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 4.5%  | 4.9%  | 4.8%  | 4.8%  |
| FICO 660-699                                      | 12.6% | 12.5% | 12.3% | 12.4% | 12.9% | 13.9% | 13.3% | 13.2% | 13.3% |
| FICO 700-739                                      | 23.6% | 23.5% | 23.4% | 23.3% | 23.5% | 23.4% | 23.3% | 23.5% | 23.9% |
| FICO >= 740                                       | 59.9% | 60.1% | 60.5% | 60.4% | 59.7% | 57.6% | 57.9% | 58.0% | 57.4% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 746   | 746   | 746   | 746   | 745   | 742   | 742   | 742   | 742   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 68.3% | 67.9% | 67.6% | 67.0% | 65.4% | 58.0% | 52.8% | 52.0% | 49.0% |
| Intermediate-term, fixed-rate                     | 14.7% | 15.0% | 15.2% | 15.2% | 15.6% | 20.4% | 23.7% | 26.4% | 30.4% |
| Adjustable-rate                                   | 8.9%  | 9.0%  | 9.2%  | 9.6%  | 10.4% | 13.7% | 18.0% | 18.8% | 20.4% |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**BoFA: Paper Saver**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04  |
|---|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Interest Only adjustable-rate             | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 7.0%  | 6.2%  | 4.5%  | 2.8%   | 0.2%   |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 0.9%  | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |        |        |
| Principal Residence                       | 87.1% | 87.2% | 87.3% | 87.4% | 87.3% | 87.9% | 89.6% | 90.8%  | 92.3%  |
| Second/Vacation Home                      | 8.5%  | 8.5%  | 8.5%  | 8.5%  | 8.6%  | 8.9%  | 8.5%  | 7.4%   | 6.2%   |
| Investor Property                         | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 4.1%  | 3.2%  | 1.9%  | 1.8%   | 1.6%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |        |        |
| 1 Unit                                    | 98.0% | 98.0% | 98.1% | 98.2% | 98.2% | 98.3% | 98.6% | 98.6%  | 98.7%  |
| 2-4 Units                                 | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.8%  | 1.7%  | 1.4%  | 1.4%   | 1.3%   |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |        |        |
| Condo/Coop                                | 12.3% | 12.2% | 12.1% | 12.1% | 12.1% | 11.2% | 10.4% | 9.6%   | 8.7%   |
| Single Family Homes                       | 87.7% | 87.8% | 87.9% | 87.9% | 87.9% | 88.8% | 89.6% | 90.4%  | 91.3%  |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |        |        |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%   | 0.2%   |
| Condo/Coop                                | 12.3% | 12.2% | 12.1% | 12.1% | 12.1% | 11.2% | 10.4% | 9.6%   | 8.7%   |
| 1 Unit                                    | 85.7% | 85.7% | 85.9% | 86.0% | 86.1% | 87.0% | 88.0% | 88.9%  | 89.8%  |
| 2-4 Units                                 | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.8%  | 1.7%  | 1.4%  | 1.4%   | 1.3%   |
| <b>Condo</b>                              |       |       |       |       |       |       |       |        |        |
| Condo                                     | 12.0% | 12.0% | 11.9% | 11.8% | 11.9% | 11.1% | 10.4% | 9.6%   | 8.7%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |        |        |
| Purchase Money Mortgage                   | 36.1% | 36.2% | 36.3% | 37.6% | 38.9% | 33.9% | 30.4% | 24.9%  | 18.9%  |
| Cash-Out Refinance                        | 32.5% | 32.4% | 32.4% | 32.2% | 32.1% | 34.7% | 33.7% | 33.9%  | 31.2%  |
| Other Refinance                           | 31.4% | 31.4% | 31.3% | 30.3% | 29.0% | 31.4% | 35.9% | 41.2%  | 49.8%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |        |        |
| TPO Broker                                | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.8%  | 3.0%  | 0.4%  | 0.0%   | 0.0%   |
| TPO Correspondent                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%   | 0.0%   |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| Retail                                    | 97.5% | 97.5% | 97.4% | 97.3% | 97.1% | 97.0% | 99.6% | 100.0% | 100.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |        |        |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| 2002                                      | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.7%  | 3.7%  | 4.6%   | 6.6%   |
| 2003                                      | 16.0% | 16.1% | 16.3% | 16.9% | 18.0% | 25.4% | 34.0% | 41.7%  | 57.9%  |
| 2004                                      | 11.4% | 11.5% | 11.5% | 11.8% | 12.6% | 17.4% | 23.3% | 28.4%  | 35.6%  |
| 2005                                      | 12.5% | 12.4% | 12.4% | 12.7% | 13.4% | 18.3% | 23.8% | 25.2%  | 0.0%   |

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 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BoFA: Paper Saver**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 9.9%      | 10.0%     | 10.4%     | 11.2%     | 15.9%     | 15.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2007   | 16.5%     | 16.6%     | 17.4%     | 18.7%     | 20.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 23.3%     | 23.3%     | 23.2%     | 24.0%     | 24.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 8.8%      | 8.6%      | 8.3%      | 5.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$150,676 | \$152,333 | \$154,153 | \$154,798 | \$153,925 | \$143,290 | \$137,286 | \$136,211 | \$134,186 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$169,680 | \$170,232 | \$170,994 | \$170,884 | \$169,628 | \$157,589 | \$149,445 | \$145,082 | \$140,058 |
| Loan Original Note Rate                                  | 5.74%     | 5.74%     | 5.75%     | 5.78%     | 5.83%     | 5.80%     | 5.61%     | 5.45%     | 5.38%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 99.8%     | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.09%     | 0.09%     | 0.09%     | 0.09%     | 0.09%     | 0.08%     | 0.08%     | 0.07%     | 0.07%     |
| Wtd Avg ACI Score  | 742       | 742       | 742       | 742       | 742       | 744       | 747       | 749       | 750       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.04     | -0.04     | -0.03     | -0.03     | 0.01      | 0.05      | 0.06      | 0.04      | -0.02     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 16.2%     | 16.3%     | 16.5%     | 16.4%     | 16.2%     | 17.6%     | 18.7%     | 19.6%     | 21.1%     |
| DTI Ratio > 20 and <= 30                                 | 27.4%     | 27.4%     | 27.5%     | 27.6%     | 27.5%     | 28.2%     | 29.2%     | 29.8%     | 30.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.2%     | 28.1%     | 28.1%     | 28.2%     | 28.1%     | 27.6%     | 27.2%     | 26.7%     | 26.1%     |
| DTI Ratio > 40 and <= 45                                 | 11.4%     | 11.3%     | 11.2%     | 11.2%     | 11.2%     | 10.6%     | 10.0%     | 9.6%      | 9.3%      |
| DTI Ratio > 45 and <= 50                                 | 8.5%      | 8.4%      | 8.4%      | 8.4%      | 8.4%      | 8.1%      | 7.7%      | 7.6%      | 7.6%      |
| DTI Ratio > 50   | 7.4%      | 7.4%      | 7.3%      | 7.4%      | 7.5%      | 6.9%      | 6.1%      | 5.5%      | 4.1%      |
| DTI Ratio Missing  | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.0%      | 1.0%      | 1.1%      | 1.4%      |
| Wtd Avg DTI Ratio  | 32.4%     | 32.4%     | 32.3%     | 32.3%     | 32.4%     | 31.9%     | 31.2%     | 30.8%     | 30.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 16.2%     | 16.3%     | 16.5%     | 16.4%     | 16.2%     | 17.6%     | 18.7%     | 19.6%     | 21.1%     |
| DTI Ratio > 20 and <= 30                                 | 27.4%     | 27.4%     | 27.5%     | 27.6%     | 27.5%     | 28.2%     | 29.2%     | 29.8%     | 30.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.2%     | 28.1%     | 28.1%     | 28.2%     | 28.1%     | 27.6%     | 27.2%     | 26.7%     | 26.1%     |
| DTI Ratio > 40 and <= 45                                 | 11.4%     | 11.3%     | 11.2%     | 11.2%     | 11.2%     | 10.6%     | 10.0%     | 9.6%      | 9.3%      |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**BofA: Paper Saver**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 8.5%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 8.1%  | 7.7%  | 7.6%  | 7.6%  |
| DTI Ratio > 50                                 | 7.4%  | 7.4%  | 7.3%  | 7.4%  | 7.5%  | 6.9%  | 6.1%  | 5.5%  | 4.1%  |
| DTI Ratio Missing                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  |
| Wtd Avg DTI Ratio                              | 32.4% | 32.4% | 32.3% | 32.3% | 32.4% | 31.9% | 31.2% | 30.8% | 30.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 14.9% | 15.2% | 15.3% | 15.4% | 15.8% | 20.8% | 24.3% | 27.2% | 31.5% |
| > 15 Years and <= 25 Years                     | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 6.2%  | 7.0%  | 7.7%  | 7.8%  |
| > 25 Years and <= 30 Years                     | 79.1% | 78.8% | 78.6% | 78.5% | 78.1% | 72.4% | 68.2% | 65.1% | 60.7% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 69.7% | 69.3% | 69.0% | 68.4% | 66.9% | 59.6% | 53.7% | 52.0% | 49.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 14.7% | 15.0% | 15.2% | 15.2% | 15.6% | 20.4% | 23.7% | 26.4% | 30.4% |
| Adjustable Rate                                | 15.6% | 15.7% | 15.8% | 16.3% | 17.4% | 19.9% | 22.6% | 21.6% | 20.6% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 15.4% | 15.6% | 15.7% | 16.3% | 17.4% | 19.9% | 22.5% | 21.4% | 20.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.4%  | 2.2%  | 2.8%  | 3.3%  |
| - 5/1 Hybrid Arm                               | 10.1% | 10.2% | 10.3% | 10.7% | 11.4% | 13.1% | 15.0% | 13.8% | 12.8% |
| - 7/1 Hybrid Arm                               | 3.4%  | 3.5%  | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 4.6%  | 4.3%  | 4.3%  |
| - 10/1 Hybrid Arm                              | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 0.8%  | 0.5%  | 0.1%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 8.0%  | 8.0%  | 8.0%  | 8.1%  | 8.5%  | 7.9%  | 5.4%  | 2.8%  | 0.2%  |
| - Interest Only ARM                            | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 7.0%  | 6.2%  | 4.5%  | 2.8%  | 0.2%  |
| - Interest Only FRM                            | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 0.9%  | 0.0%  | 0.0%  |
| Alt-A  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 2.2%  | 1.3%  | 1.4%  | 1.9%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**BofA: Paper Saver**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 1.4%   | 1.4%   | 1.4%   | 1.5%   | 1.6%   | 2.2%   | 1.3%   | 1.4%   | 1.9%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Select Lender Programs Non-Full Doc   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 95.6%  | 95.6%  | 95.5%  | 95.4%  | 95.1%  | 93.9%  | 97.6%  | 97.4%  | 96.9%  |
| Investor Channel                        | 4.4%   | 4.4%   | 4.4%   | 4.6%   | 4.9%   | 6.1%   | 2.4%   | 2.6%   | 3.1%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 14.4%  | 14.4%  | 14.4%  | 14.3%  | 14.4%  | 11.2%  | 9.2%   | 7.5%   | 4.8%   |
| - 75/20/05                              | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 5.1%   | 5.1%   | 5.0%   | 5.1%   | 5.4%   | 5.1%   | 4.5%   | 3.6%   | 2.7%   |
| - 80/15/05                              | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 2.4%   | 2.1%   | 1.7%   | 1.3%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 6.6%   | 6.7%   | 6.7%   | 6.5%   | 6.2%   | 3.6%   | 2.5%   | 2.1%   | 0.7%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**BofA: Paper Saver**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                                 | 22.9% | 23.0% | 23.1% | 23.3% | 24.0% | 24.5% | 26.7% | 28.9% | 34.3% |
| - 75/25/00                                 | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.9%  |
| - 80/10/10                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| - 80/15/05                                 | 6.1%  | 6.1%  | 6.0%  | 6.2%  | 6.5%  | 6.5%  | 6.3%  | 5.8%  | 5.7%  |
| - 80/20/00                                 | 2.8%  | 2.8%  | 2.7%  | 2.8%  | 3.0%  | 3.0%  | 2.9%  | 2.6%  | 2.6%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| - Other                                    | 13.3% | 13.4% | 13.5% | 13.6% | 13.8% | 14.1% | 16.5% | 19.2% | 24.2% |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| - EA I                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.7%  | 2.3%  | 2.1%  | 2.2%  |
| Northeast                                  | 8.8%  | 8.9%  | 8.9%  | 8.7%  | 8.5%  | 6.6%  | 4.9%  | 3.9%  | 2.2%  |
| Southeast                                  | 37.1% | 37.0% | 36.8% | 37.2% | 37.6% | 39.9% | 41.3% | 41.1% | 40.4% |
| Southwest                                  | 13.7% | 13.7% | 13.8% | 13.9% | 14.1% | 14.9% | 15.0% | 14.8% | 14.9% |
| West                                       | 37.3% | 37.2% | 37.2% | 36.9% | 36.6% | 36.0% | 36.6% | 38.0% | 40.3% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.1%  | 2.6%  | 2.0%  | 1.6%  | 0.8%  |
| Middle Atlantic                            | 5.4%  | 5.4%  | 5.5%  | 5.3%  | 5.2%  | 3.9%  | 2.8%  | 2.2%  | 1.3%  |
| East North Central                         | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.0%  | 1.6%  | 1.5%  | 1.5%  |
| East South Central                         | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  |
| South Atlantic                             | 35.7% | 35.6% | 35.4% | 35.8% | 36.2% | 38.2% | 39.6% | 39.5% | 38.8% |
| West North Central                         | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.2%  | 3.7%  | 3.9%  | 4.0%  | 4.2%  |
| West South Central                         | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 6.8%  | 6.7%  | 6.5%  | 6.6%  |
| Mountain                                   | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.8%  | 7.8%  | 7.7%  | 7.5%  |
| Pacific                                    | 34.6% | 34.6% | 34.7% | 34.4% | 34.1% | 33.3% | 33.8% | 35.3% | 37.7% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 29.7% | 29.6% | 29.6% | 29.2% | 28.9% | 28.1% | 28.8% | 30.5% | 33.2% |
| 02) FL                                     | 15.0% | 14.8% | 14.5% | 14.4% | 14.6% | 16.3% | 16.8% | 16.3% | 15.3% |
| 03) TX                                     | 5.6%  | 5.7%  | 5.7%  | 5.6%  | 5.7%  | 5.5%  | 5.4%  | 5.2%  | 5.3%  |
| 04) VA                                     | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.4%  | 5.7%  | 5.9%  | 6.2%  |
| 05) NC                                     | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 4.5%  | 4.5%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**BofA: Paper Saver**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) MD                                   | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 3.9%   | 4.1%   | 4.2%   | 4.5%   | 4.7%   |
| 07) GA                                   | 3.6%   | 3.6%   | 3.5%   | 3.6%   | 3.6%   | 3.9%   | 4.3%   | 4.3%   | 4.4%   |
| 08) AZ                                   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.5%   | 3.9%   | 4.0%   | 4.0%   | 3.9%   |
| 09) WA                                   | 3.5%   | 3.5%   | 3.6%   | 3.7%   | 3.7%   | 3.6%   | 3.5%   | 3.3%   | 3.1%   |
| 10) SC                                   | 3.1%   | 3.1%   | 3.1%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.2%   | 3.0%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 99.8%  | 99.9%  | 100.0% | 100.0% |
| 02) JPMORGAN CHASE & CO                  | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.0%   | 0.0%   |
| 03) CITIGROUP INC                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 04) WELLS FARGO & COMPANY                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 05) HAWAIIAN ELECTRIC INDUSTRIES         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 06) GMAC INC                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 89.9%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 10.1%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 10.1%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 0.0%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.0%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

December 2009 Profile  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 SF CRAM

**Single Family Conventional Book Characteristics**  
**BoFA: Paper Saver**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |        |        |
| NegAm with Credit Enhancement             | 9.0%      |           |           |           |           |         |        |        |        |
| Interest Only with Credit Enhancement     | 7.2%      |           |           |           |           |         |        |        |        |
| Alt-A with Credit Enhancement             |           |           |           |           |           |         |        |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |        |        |
| Wtd Avg Economic Gap                      | 3.50      | 3.59      | 3.68      | 3.67      | 3.65      | 3.39    | 5.47   | 6.17   | 6.35   |
| Wtd Avg Economic Model Fee                | 16.09     | 15.97     | 15.79     | 15.67     | 15.72     | 14.69   | 12.71  | 11.91  | 11.63  |
| Wtd Avg Charged Fee                       | 19.59     | 19.55     | 19.47     | 19.34     | 19.36     | 18.08   | 18.18  | 18.08  | 17.98  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |        |        |
| Appraisal Waiver                          | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Rate All Loans                        | 4.28%     | 3.47%     | 2.68%     | 2.00%     | 1.37%     | 0.28%   | 0.10%  | 0.09%  | 0.05%  |
| - SDQ Rate for Loans with CE              | 7.30%     |           |           |           |           |         |        |        |        |
| - SDQ Rate for Loans without CE           | 3.99%     |           |           |           |           |         |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 4.28%     | 3.47%     | 2.68%     | 2.00%     | 1.37%     | 0.28%   | 0.10%  | 0.07%  | 0.05%  |
| SDQ Rate for Katrina Loans                | 0.53%     | 0.50%     | 0.96%     | 1.83%     | 1.81%     | 0.40%   | 1.36%  | 12.08% | 0.00%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Loan Count                            | 16,646    | 13,937    | 11,234    | 8,588     | 5,836     | 1,048   | 332    | 287    | 136    |
| SDQ Count for Loans with CE               | 2,495     |           |           |           |           |         |        |        |        |
| SDQ Count for Loans without CE            | 14,151    |           |           |           |           |         |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |        |        |
| SDQ Volume                                | \$3,523.1 | \$2,958.2 | \$2,385.6 | \$1,796.8 | \$1,180.5 | \$178.1 | \$43.5 | \$32.3 | \$14.2 |
| SDQ Volume for Loans with CE              | \$520.1   |           |           |           |           |         |        |        |        |
| SDQ Volume for Loans without CE           | \$3,003.0 |           |           |           |           |         |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 501,976 | 457,903 | 424,150 | 424,101 | 441,648 | 406,779 | 289,572 | 219,523 | 171,520 |
| Book Volume (\$B)   |  | \$91.8  | \$81.2  | \$74.1  | \$74.5  | \$78.5  | \$71.8  | \$48.2  | \$35.0  | \$26.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 32.6%   | 32.1%   | 30.4%   | 30.0%   | 30.2%   | 31.1%   | 36.2%   | 39.2%   | 39.9%   |
| OLTV 60.01% - 70.00%  |  | 16.0%   | 16.1%   | 15.9%   | 15.9%   | 16.0%   | 16.0%   | 16.5%   | 16.5%   | 16.8%   |
| OLTV 70.01% - 75.00%  |  | 10.0%   | 9.6%    | 9.5%    | 9.5%    | 9.5%    | 9.3%    | 9.4%    | 10.0%   | 11.3%   |
| OLTV 75.01% - 80.00%  |  | 30.6%   | 31.2%   | 32.6%   | 33.4%   | 33.5%   | 34.3%   | 31.1%   | 28.3%   | 26.1%   |
| OLTV 80.01% - 90.00%  |  | 6.6%    | 6.5%    | 6.7%    | 6.2%    | 5.9%    | 5.1%    | 4.2%    | 3.7%    | 3.9%    |
| OLTV 90.01% - 95.00%  |  | 2.9%    | 3.1%    | 3.4%    | 3.4%    | 3.3%    | 2.7%    | 1.5%    | 1.5%    | 1.5%    |
| OLTV 95.01% - 97.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV 97.01% - 100.00%   |  | 1.1%    | 1.3%    | 1.5%    | 1.5%    | 1.5%    | 1.5%    | 0.9%    | 0.8%    | 0.4%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 66.8%   | 67.0%   | 67.7%   | 67.9%   | 67.7%   | 67.2%   | 64.7%   | 63.4%   | 62.9%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 29.5%   | 29.2%   | 27.7%   | 27.4%   | 27.6%   | 28.3%   | 33.0%   | 34.7%   | 34.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.5%   | 15.4%   | 15.0%   | 14.9%   | 15.0%   | 15.0%   | 15.8%   | 15.5%   | 15.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%    | 8.9%    | 8.6%    | 8.5%    | 8.6%    | 8.3%    | 8.7%    | 8.9%    | 9.6%    |
| Comb LTV 75.01% - 80.00%                                      |  | 24.2%   | 23.6%   | 23.9%   | 24.1%   | 24.3%   | 24.0%   | 22.9%   | 19.9%   | 17.3%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.8%   | 13.5%   | 14.3%   | 14.2%   | 13.8%   | 13.4%   | 11.7%   | 11.2%   | 11.4%   |
| Comb LTV 90.01% - 95.00%                                      |  | 5.9%    | 6.6%    | 7.3%    | 7.6%    | 7.4%    | 7.1%    | 4.7%    | 5.0%    | 4.9%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 97.01% - 100.00%                                     |  | 1.7%    | 2.0%    | 2.3%    | 2.4%    | 2.3%    | 2.4%    | 1.0%    | 0.8%    | 0.4%    |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Comb LTV Missing  |  | 0.6%    | 0.7%    | 0.8%    | 0.9%    | 0.9%    | 1.2%    | 2.2%    | 3.8%    | 6.9%    |
| Wtd Avg Comb LTV  |  | 69.1%   | 69.4%   | 70.3%   | 70.4%   | 70.3%   | 69.9%   | 67.0%   | 66.0%   | 65.6%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 29.5%   | 29.2%   | 27.7%   | 27.4%   | 27.6%   | 28.4%   | 33.0%   | 34.7%   | 34.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.5%   | 15.4%   | 15.0%   | 14.9%   | 15.0%   | 15.0%   | 15.8%   | 15.6%   | 15.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%    | 8.9%    | 8.7%    | 8.5%    | 8.6%    | 8.4%    | 8.7%    | 9.0%    | 9.6%    |
| Comb LTV 75.01% - 80.00%                                      |  | 24.3%   | 23.6%   | 23.9%   | 24.1%   | 24.3%   | 24.1%   | 23.0%   | 19.9%   | 17.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 12.8%   | 13.5%   | 14.3%   | 14.2%   | 13.8%   | 13.5%   | 11.7%   | 11.2%   | 11.5%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Other Process Efficiency**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 5.9%         | 6.6%         | 7.3%         | 7.6%         | 7.4%         | 7.1%         | 4.7%         | 5.0%         | 4.9%         |
| Comb LTV 95.01% - 97.00%                                 | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| Comb LTV 97.01% - 100.00%                                | 1.7%         | 2.0%         | 2.3%         | 2.4%         | 2.3%         | 2.4%         | 1.0%         | 0.8%         | 0.4%         |
| Comb LTV > 100.00%                                       | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.5%         | 0.7%         | 0.8%         | 0.8%         | 0.9%         | 1.2%         | 2.1%         | 3.7%         | 6.8%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>69.1%</b> | <b>69.4%</b> | <b>70.2%</b> | <b>70.4%</b> | <b>70.3%</b> | <b>69.9%</b> | <b>67.0%</b> | <b>66.0%</b> | <b>65.6%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%   | 31.9%        | 32.0%        | 29.8%        | 29.3%        | 32.7%        | 41.7%        | 55.4%        | 63.9%        | 63.1%        |
| MTMLTV 60.01% - 70.00%                                   | 13.4%        | 13.3%        | 12.7%        | 12.5%        | 13.8%        | 16.0%        | 17.0%        | 16.4%        | 16.4%        |
| MTMLTV 70.01% - 75.00%                                   | 8.4%         | 8.2%         | 7.7%         | 7.6%         | 8.4%         | 9.5%         | 8.8%         | 8.3%         | 8.1%         |
| MTMLTV 75.01% - 80.00%                                   | 12.0%        | 11.0%        | 10.3%        | 9.6%         | 10.4%        | 13.8%        | 11.1%        | 8.0%         | 8.5%         |
| MTMLTV 80.01% - 90.00%                                   | 14.4%        | 14.1%        | 15.2%        | 16.7%        | 15.1%        | 12.9%        | 6.0%         | 2.5%         | 3.0%         |
| MTMLTV 90.01% - 95.00%                                   | 4.5%         | 4.7%         | 5.4%         | 5.6%         | 4.7%         | 3.0%         | 1.0%         | 0.5%         | 0.6%         |
| MTMLTV 95.01% - 97.00%                                   | 1.4%         | 1.5%         | 1.7%         | 1.9%         | 1.7%         | 0.8%         | 0.2%         | 0.1%         | 0.1%         |
| MTMLTV 97.01% - 100.00%                                  | 1.7%         | 1.8%         | 2.2%         | 2.4%         | 2.2%         | 1.1%         | 0.3%         | 0.2%         | 0.1%         |
| MTMLTV > 100.00%   | 12.3%        | 13.3%        | 15.0%        | 14.3%        | 10.9%        | 1.2%         | 0.2%         | 0.1%         | 0.0%         |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>72.8%</b> | <b>73.1%</b> | <b>74.7%</b> | <b>74.2%</b> | <b>70.5%</b> | <b>62.0%</b> | <b>54.7%</b> | <b>50.6%</b> | <b>51.7%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>75.3%</b> | <b>75.7%</b> | <b>77.4%</b> | <b>77.0%</b> | <b>73.2%</b> | <b>64.4%</b> | <b>56.6%</b> | <b>52.7%</b> | <b>54.1%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |              |              |              |
| FICO < 550   | 0.0%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| FICO 550-579   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         |
| FICO 580-619   | 0.3%         | 0.3%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.7%         | 0.6%         |
| FICO 620-659   | 1.4%         | 1.5%         | 1.7%         | 1.7%         | 1.7%         | 1.9%         | 1.8%         | 2.2%         | 2.2%         |
| FICO 660-699   | 7.4%         | 7.8%         | 8.3%         | 8.5%         | 8.3%         | 8.7%         | 8.5%         | 8.5%         | 9.2%         |
| FICO 700-739   | 22.8%        | 24.0%        | 25.1%        | 25.4%        | 25.2%        | 25.1%        | 24.9%        | 25.3%        | 27.0%        |
| FICO >= 740  | 67.8%        | 66.0%        | 64.1%        | 63.6%        | 64.0%        | 63.4%        | 63.6%        | 62.4%        | 60.1%        |
| FICO Missing   | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.4%         | 0.5%         | 0.6%         |
| <b>Wtd Avg FICO</b>                                      | <b>755</b>   | <b>753</b>   | <b>751</b>   | <b>751</b>   | <b>751</b>   | <b>750</b>   | <b>750</b>   | <b>747</b>   | <b>745</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |              |              |              |
| Long-term, fixed-rate                                    | 75.9%        | 76.7%        | 75.6%        | 74.9%        | 74.8%        | 73.5%        | 69.8%        | 64.5%        | 62.1%        |
| Intermediate-term, fixed-rate                            | 13.4%        | 12.5%        | 12.4%        | 12.4%        | 12.3%        | 11.8%        | 15.5%        | 19.4%        | 22.8%        |
| Adjustable-rate  | 4.6%         | 3.9%         | 4.1%         | 4.4%         | 4.5%         | 5.4%         | 7.5%         | 9.3%         | 10.8%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 3.5%  | 3.8%  | 4.5%  | 4.8%  | 4.8%  | 5.3%  | 6.2%  | 6.9%  | 4.3%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 2.5%  | 3.0%  | 3.5%  | 3.6%  | 3.7%  | 4.0%  | 1.1%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.7% | 90.7% | 90.3% | 90.2% | 90.3% | 90.2% | 91.1% | 92.5% | 94.0% |
| Second/Vacation Home                      | 7.6%  | 7.7%  | 8.0%  | 8.1%  | 8.0%  | 8.1%  | 7.7%  | 6.8%  | 5.4%  |
| Investor Property                         | 1.8%  | 1.6%  | 1.7%  | 1.8%  | 1.7%  | 1.6%  | 1.2%  | 0.7%  | 0.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.1% | 99.2% | 99.2% | 99.2% | 99.2% | 99.2% | 99.0% | 98.7% | 98.7% |
| 2-4 Units                                 | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.3%  | 1.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.6% | 12.4% | 12.7% | 12.6% | 12.3% | 12.5% | 12.6% | 12.4% | 11.6% |
| Single Family Homes                       | 87.4% | 87.6% | 87.3% | 87.4% | 87.7% | 87.5% | 87.4% | 87.6% | 88.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Condo/Coop                                | 12.6% | 12.4% | 12.7% | 12.6% | 12.3% | 12.5% | 12.6% | 12.4% | 11.6% |
| 1 Unit                                    | 86.4% | 86.8% | 86.5% | 86.6% | 86.9% | 86.7% | 86.4% | 86.3% | 87.0% |
| 2-4 Units                                 | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.3%  | 1.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 11.5% | 11.3% | 11.7% | 11.6% | 11.5% | 11.6% | 11.7% | 11.2% | 10.6% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 43.7% | 44.6% | 47.9% | 50.0% | 51.0% | 52.4% | 46.1% | 36.7% | 27.9% |
| Cash-Out Refinance                        | 25.0% | 25.2% | 24.1% | 23.8% | 23.6% | 23.6% | 26.2% | 28.3% | 29.1% |
| Other Refinance                           | 31.3% | 30.3% | 28.0% | 26.2% | 25.5% | 23.9% | 27.7% | 35.0% | 43.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.8% | 25.6% | 28.6% | 30.8% | 31.1% | 32.7% | 39.7% | 47.6% | 58.8% |
| TPO Correspondent                         | 10.9% | 13.0% | 15.1% | 16.6% | 17.3% | 18.2% | 11.1% | 5.8%  | 6.3%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 65.3% | 61.4% | 56.2% | 52.5% | 51.6% | 49.0% | 49.2% | 46.6% | 34.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.7%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.6%  | 2.9%  | 5.0%  | 9.1%  |
| 2002                                      | 0.7%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.5%  | 2.6%  | 4.3%  | 7.4%  |
| 2003                                      | 5.6%  | 6.7%  | 7.6%  | 8.2%  | 8.3%  | 10.3% | 17.4% | 27.5% | 43.8% |
| 2004                                      | 6.0%  | 7.1%  | 8.1%  | 8.8%  | 8.8%  | 11.0% | 18.3% | 28.6% | 39.7% |
| 2005                                      | 9.2%  | 11.0% | 12.6% | 13.5% | 13.6% | 16.6% | 27.3% | 34.6% | 0.0%  |

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**Single Family Conventional Book Characteristics**  
**Other Process Efficiency**

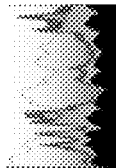
| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 11.1%     | 13.4%     | 15.7%     | 17.5%     | 18.4%     | 24.0%     | 31.5%     | 0.0%      | 0.0%      |
| 2007   | 21.1%     | 25.3%     | 29.4%     | 32.1%     | 33.3%     | 35.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.5%     | 12.5%     | 14.4%     | 15.5%     | 15.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 35.1%     | 22.2%     | 10.2%     | 2.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$182,886 | \$177,351 | \$174,726 | \$175,558 | \$177,702 | \$176,402 | \$166,556 | \$159,362 | \$154,720 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$196,421 | \$191,358 | \$189,216 | \$189,967 | \$191,268 | \$187,456 | \$177,522 | \$169,340 | \$163,669 |
| Loan Original Note Rate                                  | 5.55%     | 5.69%     | 5.83%     | 5.94%     | 5.97%     | 6.01%     | 5.83%     | 5.56%     | 5.57%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 1.0%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.3%      | 0.5%      | 0.3%      |
| Non-Seasoned   | 99.1%     | 99.0%     | 99.4%     | 99.4%     | 99.4%     | 99.3%     | 99.7%     | 99.5%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.13%     | 0.14%     | 0.15%     | 0.15%     | 0.15%     | 0.15%     | 0.14%     | 0.12%     | 0.10%     |
| Wtd Avg ACI Score  | 742       | 739       | 736       | 735       | 735       | 735       | 740       | 742       | 743       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.13     | -0.13     | -0.11     | -0.10     | -0.06     | -0.04     | -0.06     | -0.11     |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.5%     | 12.3%     | 10.9%     | 10.1%     | 9.9%      | 9.7%      | 11.1%     | 12.2%     | 11.8%     |
| DTI Ratio > 20 and <= 30                                 | 26.3%     | 25.5%     | 24.3%     | 23.8%     | 23.8%     | 23.5%     | 25.5%     | 26.8%     | 26.8%     |
| DTI Ratio > 30 and <= 40                                 | 31.7%     | 30.9%     | 31.3%     | 31.6%     | 31.6%     | 31.4%     | 31.8%     | 30.7%     | 30.2%     |
| DTI Ratio > 40 and <= 45                                 | 13.6%     | 13.3%     | 14.0%     | 14.4%     | 14.4%     | 14.3%     | 13.3%     | 12.0%     | 11.6%     |
| DTI Ratio > 45 and <= 50                                 | 6.6%      | 7.2%      | 7.7%      | 7.8%      | 7.8%      | 8.1%      | 7.3%      | 7.6%      | 9.1%      |
| DTI Ratio > 50   | 7.1%      | 8.3%      | 9.2%      | 9.5%      | 9.5%      | 9.4%      | 5.3%      | 3.1%      | 2.6%      |
| DTI Ratio Missing  | 2.3%      | 2.5%      | 2.7%      | 2.9%      | 3.0%      | 3.7%      | 5.7%      | 7.5%      | 7.8%      |
| Wtd Avg DTI Ratio  | 33.4%     | 33.9%     | 34.7%     | 35.0%     | 35.1%     | 35.2%     | 33.5%     | 32.5%     | 32.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 12.5%     | 12.3%     | 10.9%     | 10.1%     | 9.9%      | 9.7%      | 11.1%     | 12.2%     | 11.8%     |
| DTI Ratio > 20 and <= 30                                 | 26.3%     | 25.5%     | 24.3%     | 23.8%     | 23.8%     | 23.5%     | 25.5%     | 26.8%     | 26.8%     |
| DTI Ratio > 30 and <= 40                                 | 31.7%     | 30.9%     | 31.3%     | 31.6%     | 31.6%     | 31.4%     | 31.8%     | 30.7%     | 30.2%     |
| DTI Ratio > 40 and <= 45                                 | 13.6%     | 13.3%     | 14.0%     | 14.4%     | 14.4%     | 14.3%     | 13.3%     | 12.0%     | 11.6%     |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 6.6%  | 7.2%  | 7.7%  | 7.8%  | 7.8%  | 8.1%  | 7.3%  | 7.6%  | 9.1%  |
| DTI Ratio > 50                                 | 7.1%  | 8.3%  | 9.2%  | 9.5%  | 9.5%  | 9.4%  | 5.3%  | 3.1%  | 2.6%  |
| DTI Ratio Missing                              | 2.3%  | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.7%  | 5.7%  | 7.5%  | 7.8%  |
| Wtd Avg DTI Ratio                              | 33.4% | 33.9% | 34.7% | 35.0% | 35.1% | 35.2% | 33.5% | 32.5% | 32.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 13.4% | 12.6% | 12.5% | 12.4% | 12.3% | 11.8% | 15.5% | 19.4% | 22.9% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.9%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 5.0%  | 6.0%  | 6.0%  |
| > 25 Years and <= 30 Years                     | 82.7% | 83.2% | 83.5% | 83.6% | 83.7% | 83.9% | 79.3% | 74.6% | 71.2% |
| > 30 Years                                     | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.5% | 79.7% | 79.0% | 78.5% | 78.5% | 77.5% | 70.9% | 64.5% | 62.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.4% | 12.5% | 12.4% | 12.4% | 12.3% | 11.8% | 15.5% | 19.4% | 22.8% |
| Adjustable Rate                                | 8.1%  | 7.8%  | 8.5%  | 9.1%  | 9.2%  | 10.7% | 13.7% | 16.1% | 15.1% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 7.9%  | 7.6%  | 8.4%  | 9.1%  | 9.2%  | 10.6% | 13.6% | 16.0% | 14.8% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 1.7%  | 2.5%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 5.2%  | 4.6%  | 4.9%  | 5.3%  | 5.3%  | 6.1%  | 7.5%  | 8.7%  | 8.6%  |
| - 7/1 Hybrid Arm                               | 1.4%  | 1.5%  | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.7%  | 3.1%  | 2.7%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.7%  | 1.7%  | 1.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 6.0%  | 6.8%  | 7.9%  | 8.4%  | 8.4%  | 9.3%  | 7.3%  | 6.9%  | 4.3%  |
| - Interest Only ARM                            | 3.5%  | 3.8%  | 4.5%  | 4.8%  | 4.8%  | 5.3%  | 6.2%  | 6.9%  | 4.3%  |
| - Interest Only FRM                            | 2.5%  | 3.0%  | 3.5%  | 3.6%  | 3.7%  | 4.0%  | 1.1%  | 0.0%  | 0.0%  |
| Alt-A  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 1.2%  | 1.2%  | 1.1%  |

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**Single Family Conventional Book Characteristics**  
**Other Process Efficiency**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.5%  | 0.1%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.4%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.7%  | 0.9%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 29.7% | 35.5% | 41.3% | 44.8% | 45.5% | 43.5% | 33.2% | 20.2% | 10.8% |
| - Select Lender Programs Non-Full Doc   | 29.5% | 35.3% | 41.1% | 44.5% | 45.3% | 43.2% | 32.7% | 19.7% | 10.7% |
| - Other Low/No Doc                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.5%  | 0.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 97.3% | 96.8% | 97.0% | 96.8% | 96.8% | 95.9% | 94.5% | 93.2% | 89.7% |
| Investor Channel                        | 2.1%  | 2.5%  | 2.2%  | 2.3%  | 2.3%  | 2.9%  | 3.3%  | 3.0%  | 3.4%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 2.2%  | 3.8%  | 6.8%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 15.3% | 15.6% | 15.7% | 15.8% | 15.7% | 16.1% | 12.3% | 11.7% | 8.3%  |
| - 75/20/05                              | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.3%  | 4.9%  | 5.5%  | 5.7%  | 5.7%  | 6.2%  | 5.4%  | 5.2%  | 4.9%  |
| - 80/15/05                              | 2.4%  | 2.8%  | 3.2%  | 3.3%  | 3.3%  | 3.5%  | 2.5%  | 2.6%  | 2.3%  |
| - 80/20/00                              | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 7.9%  | 7.1%  | 6.3%  | 5.9%  | 5.7%  | 5.4%  | 4.2%  | 3.7%  | 1.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 17.9% | 18.6% | 18.9% | 19.2% | 19.1% | 20.1% | 18.5% | 20.9% | 22.6% |
| - 75/20/05                          | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.2%  | 0.3%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.7%  | 5.3%  | 5.9%  | 6.2%  | 6.2%  | 6.8%  | 6.2%  | 6.1%  | 6.0%  |
| - 80/15/05                          | 2.6%  | 3.0%  | 3.4%  | 3.6%  | 3.6%  | 3.8%  | 3.0%  | 3.3%  | 3.4%  |
| - 80/20/00                          | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.9%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 9.5%  | 8.9%  | 8.2%  | 7.9%  | 7.9%  | 7.9%  | 9.0%  | 11.1% | 12.8% |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.5% | 10.7% | 11.4% | 11.9% | 12.2% | 13.4% | 15.4% | 16.7% | 17.5% |
| Northeast                           | 17.8% | 17.3% | 17.0% | 17.0% | 16.9% | 16.5% | 17.4% | 17.7% | 17.2% |
| Southeast                           | 29.2% | 31.1% | 32.1% | 32.4% | 32.6% | 30.8% | 26.1% | 21.1% | 17.0% |
| Southwest                           | 14.2% | 14.7% | 14.9% | 15.0% | 15.1% | 15.3% | 13.7% | 12.4% | 10.9% |
| West                                | 28.3% | 26.1% | 24.6% | 23.8% | 23.3% | 24.1% | 27.4% | 32.2% | 37.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.1%  | 5.3%  | 5.2%  | 5.2%  | 5.3%  | 5.5%  | 5.7%  | 5.8%  | 6.2%  |
| Middle Atlantic                     | 12.2% | 11.6% | 11.4% | 11.3% | 11.2% | 10.6% | 11.3% | 11.6% | 10.8% |
| East North Central                  | 7.9%  | 8.4%  | 9.0%  | 9.3%  | 9.5%  | 10.3% | 11.9% | 13.0% | 14.0% |
| East South Central                  | 2.7%  | 2.9%  | 3.1%  | 3.3%  | 3.5%  | 3.4%  | 2.6%  | 1.9%  | 1.6%  |
| South Atlantic                      | 26.9% | 28.6% | 29.4% | 29.5% | 29.5% | 27.8% | 23.9% | 19.5% | 15.7% |
| West North Central                  | 4.3%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 5.0%  | 5.5%  | 5.6%  | 5.4%  |
| West South Central                  | 6.6%  | 6.8%  | 6.6%  | 6.3%  | 6.2%  | 6.0%  | 5.1%  | 4.8%  | 4.1%  |
| Mountain                            | 7.8%  | 8.0%  | 8.4%  | 8.8%  | 8.9%  | 9.3%  | 8.4%  | 7.3%  | 6.1%  |
| Pacific                             | 26.5% | 24.3% | 22.7% | 21.8% | 21.4% | 22.1% | 25.6% | 30.6% | 36.1% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 21.4% | 19.4% | 18.1% | 17.2% | 16.7% | 17.4% | 21.4% | 27.0% | 33.2% |
| 02) FL                              | 9.8%  | 10.8% | 11.5% | 11.5% | 11.2% | 11.1% | 9.3%  | 7.3%  | 5.5%  |
| 03) NY                              | 5.8%  | 5.4%  | 5.4%  | 5.2%  | 5.0%  | 4.8%  | 5.5%  | 6.3%  | 6.3%  |
| 04) TX                              | 5.3%  | 5.5%  | 5.3%  | 5.0%  | 4.9%  | 4.7%  | 4.1%  | 3.9%  | 3.4%  |
| 05) VA                              | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 4.6%  | 4.2%  | 3.4%  | 2.9%  |

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Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) NJ                                     | 3.8%  | 3.5%  | 3.3%  | 3.3%  | 3.3%  | 3.1%  | 3.1%  | 2.8%  | 2.3%  |
| 07) NC                                     | 3.7%  | 3.8%  | 3.7%  | 3.6%  | 3.8%  | 3.2%  | 2.7%  | 2.2%  | 1.6%  |
| 08) IL                                     | 3.5%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 4.4%  | 5.3%  | 5.8%  | 6.3%  |
| 09) GA                                     | 3.3%  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 3.6%  | 2.8%  | 2.1%  | 1.6%  |
| 10) WA                                     | 3.1%  | 3.0%  | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.4%  | 2.0%  | 1.6%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 31.0% | 33.4% | 27.1% | 22.2% | 21.3% | 24.6% | 39.3% | 55.5% | 72.1% |
| 02) WELLS FARGO & COMPANY                  | 20.9% | 9.8%  | 8.4%  | 9.4%  | 9.9%  | 8.9%  | 9.5%  | 6.4%  | 1.4%  |
| 03) SUNTRUST BANKS INC                     | 14.9% | 17.7% | 20.5% | 22.3% | 23.0% | 22.0% | 11.3% | 2.9%  | 0.4%  |
| 04) CITIGROUP INC                          | 12.3% | 14.1% | 15.1% | 14.9% | 13.9% | 13.1% | 16.1% | 18.5% | 15.7% |
| 05) GMAC INC                               | 7.6%  | 9.2%  | 10.7% | 11.9% | 12.3% | 11.7% | 9.5%  | 4.4%  | 1.2%  |
| 06) AMTRUST FINANCIAL CORPORATION          | 5.2%  | 6.2%  | 7.2%  | 7.9%  | 8.3%  | 7.5%  | 4.3%  | 1.6%  | 0.0%  |
| 07) UNITED SERVICES AUTOMOBILE ASSOCIATION | 3.5%  | 4.2%  | 4.8%  | 5.1%  | 5.1%  | 5.0%  | 0.1%  | 0.1%  | 0.0%  |
| 08) PHH CORPORATION                        | 1.9%  | 2.2%  | 2.6%  | 2.5%  | 2.5%  | 3.0%  | 4.8%  | 6.2%  | 6.1%  |
| 09) JPMORGAN CHASE & CO                    | 0.9%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 2.5%  | 2.8%  | 0.9%  |
| 10) NEW CENTURY FINANCIAL CORPORATION      | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 31.3% | 33.8% | 27.5% | 22.5% | 21.6% | 25.0% | 40.0% | 55.2% | 71.8% |
| 02) WELLS FARGO & COMPANY                  | 25.6% | 15.3% | 14.8% | 16.5% | 17.2% | 17.1% | 15.3% | 8.6%  | 1.5%  |
| 03) CITIGROUP INC                          | 12.7% | 14.5% | 15.7% | 15.5% | 14.5% | 13.5% | 16.7% | 18.9% | 15.8% |
| 04) SUNTRUST BANKS INC                     | 11.7% | 13.9% | 16.0% | 17.4% | 18.0% | 15.7% | 6.8%  | 2.5%  | 0.4%  |
| 05) GMAC INC                               | 7.6%  | 9.2%  | 10.7% | 11.9% | 12.4% | 11.7% | 9.6%  | 4.7%  | 1.6%  |
| 06) JPMORGAN CHASE & CO                    | 4.7%  | 5.6%  | 6.5%  | 7.2%  | 7.5%  | 7.4%  | 4.6%  | 2.3%  | 0.7%  |
| 07) UNITED SERVICES AUTOMOBILE ASSOCIATION | 3.5%  | 4.2%  | 4.8%  | 5.1%  | 5.1%  | 5.0%  | 0.1%  | 0.1%  | 0.0%  |
| 08) PHH CORPORATION                        | 1.9%  | 2.3%  | 2.6%  | 2.6%  | 2.6%  | 3.2%  | 5.2%  | 6.8%  | 7.1%  |
| 09) NAVY FEDERAL CREDIT UNION              | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 0.0%  | 0.0%  |
| 10) AMTRUST FINANCIAL CORPORATION          | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 89.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 10.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 9.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI               | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                            | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                       | 0.3%  |       |       |       |       |       |       |       |       |
| - Government                               | 0.0%  |       |       |       |       |       |       |       |       |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other Process Efficiency**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |        |        |
| NegAm with Credit Enhancement             | 8.9%      |           |           |           |           |         |        |        |        |
| Interest Only with Credit Enhancement     | 9.7%      |           |           |           |           |         |        |        |        |
| Alt-A with Credit Enhancement             | 14.6%     |           |           |           |           |         |        |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |        |        |
| Wtd Avg Economic Gap                      | 3.20      | 1.70      | 0.46      | 0.18      | 0.27      | -0.79   | 1.31   | 2.84   | 2.76   |
| Wtd Avg Economic Model Fee                | 15.20     | 15.88     | 16.43     | 16.38     | 16.17     | 16.59   | 14.09  | 13.06  | 13.20  |
| Wtd Avg Charged Fee                       | 18.40     | 17.58     | 16.88     | 16.57     | 16.43     | 15.79   | 15.40  | 15.91  | 15.96  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |        |        |
| Appraisal Waiver                          | 3.9%      | 4.7%      | 5.4%      | 6.1%      | 6.4%      | 6.1%    | 3.9%   | 1.8%   | 1.5%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Rate All Loans                        | 2.92%     | 2.59%     | 2.29%     | 1.74%     | 1.14%     | 0.25%   | 0.13%  | 0.14%  | 0.10%  |
| - SDQ Rate for Loans with CE              | 7.89%     |           |           |           |           |         |        |        |        |
| - SDQ Rate for Loans without CE           | 2.34%     |           |           |           |           |         |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 2.92%     | 2.59%     | 2.29%     | 1.74%     | 1.14%     | 0.25%   | 0.13%  | 0.11%  | 0.10%  |
| SDQ Rate for Katrina Loans                | 2.61%     | 2.11%     | 1.21%     | 1.13%     | 0.88%     | 0.31%   | 0.84%  | 5.75%  | 0.17%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Loan Count                            | 14,665    | 11,880    | 9,695     | 7,392     | 5,053     | 998     | 369    | 297    | 174    |
| SDQ Count for Loans with CE               | 4,138     |           |           |           |           |         |        |        |        |
| SDQ Count for Loans without CE            | 10,527    |           |           |           |           |         |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |        |        |
| SDQ Volume                                | \$3,382.0 | \$2,725.1 | \$2,241.9 | \$1,703.4 | \$1,135.7 | \$170.7 | \$47.1 | \$36.7 | \$21.3 |
| SDQ Volume for Loans with CE              | \$854.0   |           |           |           |           |         |        |        |        |
| SDQ Volume for Loans without CE           | \$2,528.0 |           |           |           |           |         |        |        |        |

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## Single Family Conventional Book Characteristics Process Efficiency Overall

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,840,323 | 1,856,198 | 1,886,290 | 1,962,688 | 2,029,189 | 1,859,875 | 1,437,735 | 1,222,339 | 1,056,353 |
| Book Volume (\$B)   |  | \$317.1   | \$319.5   | \$325.7   | \$342.0   | \$356.8   | \$321.7   | \$228.0   | \$181.9   | \$152.0   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 25.6%     | 25.3%     | 25.0%     | 25.2%     | 25.3%     | 25.8%     | 28.6%     | 30.1%     | 30.3%     |
| OLTV 60.01% - 70.00%  |  | 16.1%     | 16.2%     | 16.1%     | 16.2%     | 16.2%     | 15.9%     | 16.6%     | 16.8%     | 16.5%     |
| OLTV 70.01% - 75.00%  |  | 9.9%      | 9.8%      | 9.8%      | 9.7%      | 9.6%      | 9.5%      | 9.4%      | 9.9%      | 10.7%     |
| OLTV 75.01% - 80.00%  |  | 35.3%     | 35.7%     | 36.1%     | 36.3%     | 36.5%     | 38.7%     | 38.4%     | 36.1%     | 34.9%     |
| OLTV 80.01% - 90.00%  |  | 8.3%      | 8.2%      | 8.1%      | 7.8%      | 7.7%      | 6.1%      | 5.4%      | 5.6%      | 6.0%      |
| OLTV 90.01% - 95.00%  |  | 4.4%      | 4.5%      | 4.5%      | 4.4%      | 4.3%      | 3.6%      | 1.4%      | 1.4%      | 1.5%      |
| OLTV 95.01% - 97.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 97.01% - 100.00%   |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.1%      | 0.1%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 69.6%     | 69.7%     | 69.8%     | 69.7%     | 69.6%     | 69.3%     | 67.6%     | 67.0%     | 66.9%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 22.8%     | 22.6%     | 22.7%     | 22.8%     | 23.4%     | 26.1%     | 27.1%     | 26.7%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.3%     | 15.3%     | 15.2%     | 15.2%     | 15.2%     | 15.0%     | 15.8%     | 16.0%     | 15.5%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%      | 9.0%      | 9.0%      | 8.9%      | 8.8%      | 8.6%      | 8.8%      | 9.4%      | 10.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%     | 26.6%     | 26.8%     | 27.0%     | 27.1%     | 27.9%     | 29.9%     | 30.2%     | 32.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.8%     | 17.0%     | 17.1%     | 17.0%     | 16.8%     | 16.0%     | 14.4%     | 12.5%     | 10.8%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.0%      | 8.2%      | 8.3%      | 8.2%      | 8.2%      | 7.9%      | 4.0%      | 3.5%      | 3.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 0.3%      | 0.3%      | 0.2%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.6%      | 0.9%      | 1.4%      |
| Wtd Avg Comb LTV  |  | 72.0%     | 72.1%     | 72.3%     | 72.2%     | 72.1%     | 71.9%     | 69.9%     | 69.1%     | 69.0%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 22.8%     | 22.6%     | 22.7%     | 22.8%     | 23.4%     | 26.1%     | 27.1%     | 26.7%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.3%     | 15.3%     | 15.2%     | 15.2%     | 15.2%     | 15.0%     | 15.8%     | 16.0%     | 15.5%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%      | 9.0%      | 9.0%      | 8.9%      | 8.8%      | 8.6%      | 8.8%      | 9.4%      | 10.1%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.7%     | 26.6%     | 26.8%     | 27.0%     | 27.1%     | 27.9%     | 29.9%     | 30.2%     | 32.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 16.8%     | 17.0%     | 17.1%     | 17.0%     | 16.8%     | 16.0%     | 14.4%     | 12.5%     | 10.8%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.0%      | 8.2%      | 8.3%      | 8.2%      | 8.2%      | 7.9%      | 4.0%      | 3.5%      | 3.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 0.3%      | 0.3%      | 0.2%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.6%      | 0.9%      | 1.4%      |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.0%  | 8.2%  | 8.3%  | 8.2%  | 8.2%  | 7.9%  | 4.0%  | 3.5%  | 3.2%  |
| Comb LTV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.3%  | 0.3%  | 0.2%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  | 1.3%  |
| Wtd Avg Comb LTV                                  | 72.0% | 72.1% | 72.3% | 72.2% | 72.1% | 71.9% | 69.9% | 69.1% | 69.0% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 26.9% | 27.2% | 26.6% | 26.7% | 30.1% | 40.0% | 53.0% | 59.1% | 52.7% |
| MTMLTV 60.01% - 70.00%                            | 12.4% | 12.6% | 12.4% | 12.5% | 13.8% | 16.2% | 18.0% | 18.7% | 20.5% |
| MTMLTV 70.01% - 75.00%                            | 7.6%  | 7.8%  | 7.6%  | 7.6%  | 8.3%  | 9.7%  | 9.5%  | 9.3%  | 10.6% |
| MTMLTV 75.01% - 80.00%                            | 9.4%  | 9.4%  | 9.2%  | 9.2%  | 10.0% | 13.7% | 11.9% | 9.4%  | 11.0% |
| MTMLTV 80.01% - 90.00%                            | 14.7% | 14.8% | 15.5% | 16.6% | 15.4% | 13.8% | 6.6%  | 3.0%  | 4.5%  |
| MTMLTV 90.01% - 95.00%                            | 5.6%  | 5.6%  | 6.0%  | 6.1%  | 5.2%  | 3.8%  | 0.7%  | 0.3%  | 0.5%  |
| MTMLTV 95.01% - 97.00%                            | 1.8%  | 1.8%  | 1.9%  | 2.1%  | 1.8%  | 0.9%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.3%  | 0.9%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 19.1% | 18.3% | 18.3% | 16.5% | 13.0% | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 78.7% | 78.0% | 78.1% | 76.7% | 73.0% | 63.1% | 56.1% | 53.4% | 56.5% |
| Wtd Avg MTM Combined LTV                          | 81.5% | 80.8% | 80.9% | 79.5% | 75.7% | 65.5% | 57.9% | 55.0% | 58.1% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 580-619                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| FICO 620-659                                      | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.9%  | 1.9%  |
| FICO 660-699                                      | 9.6%  | 9.8%  | 9.8%  | 9.7%  | 9.6%  | 9.6%  | 8.2%  | 7.9%  | 8.4%  |
| FICO 700-739                                      | 27.4% | 27.8% | 28.0% | 27.9% | 27.7% | 28.1% | 27.7% | 28.1% | 29.3% |
| FICO >= 740                                       | 61.1% | 60.5% | 60.2% | 60.5% | 60.9% | 60.4% | 61.9% | 61.5% | 59.9% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO                                      | 749   | 748   | 748   | 748   | 749   | 748   | 749   | 748   | 746   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.7% | 72.7% | 72.2% | 72.0% | 71.9% | 70.2% | 65.7% | 62.0% | 59.2% |
| Intermediate-term, fixed-rate                     | 12.0% | 11.8% | 11.9% | 11.9% | 11.9% | 12.1% | 16.1% | 19.9% | 23.5% |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.6%  | 5.6%  | 5.7%  | 5.9%  | 6.1%  | 7.3%  | 11.0% | 13.9% | 15.5% |
| Interest Only adjustable-rate             | 5.9%  | 6.1%  | 6.3%  | 6.3%  | 6.2%  | 6.0%  | 5.4%  | 4.1%  | 1.8%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 3.7%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.3%  | 1.8%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.2% | 90.2% | 90.2% | 90.2% | 90.4% | 90.7% | 91.7% | 93.5% | 95.7% |
| Second/Vacation Home                      | 7.4%  | 7.4%  | 7.5%  | 7.4%  | 7.4%  | 7.5%  | 7.0%  | 5.3%  | 3.6%  |
| Investor Property                         | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 1.8%  | 1.3%  | 1.2%  | 0.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.7% | 98.7% | 98.7% | 98.8% | 98.8% | 98.9% | 98.9% | 98.9% | 98.9% |
| 2-4 Units                                 | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.7% | 12.6% | 12.6% | 12.5% | 12.3% | 12.0% | 10.8% | 9.5%  | 8.3%  |
| Single Family Homes                       | 87.3% | 87.4% | 87.4% | 87.5% | 87.7% | 88.0% | 89.2% | 90.5% | 91.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Condo/Coop                                | 12.7% | 12.6% | 12.6% | 12.5% | 12.3% | 12.0% | 10.8% | 9.5%  | 8.3%  |
| 1 Unit                                    | 85.9% | 86.1% | 86.0% | 86.2% | 86.5% | 86.8% | 88.0% | 89.3% | 90.5% |
| 2-4 Units                                 | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.1% | 12.0% | 12.0% | 11.9% | 11.7% | 11.5% | 10.5% | 9.2%  | 8.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 46.1% | 46.5% | 47.4% | 48.5% | 49.5% | 51.8% | 48.5% | 42.0% | 35.7% |
| Cash-Out Refinance                        | 22.2% | 22.1% | 21.8% | 21.6% | 21.4% | 20.2% | 19.6% | 18.9% | 15.9% |
| Other Refinance                           | 31.7% | 31.3% | 30.7% | 29.9% | 29.2% | 28.0% | 31.9% | 39.2% | 48.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 25.4% | 25.9% | 26.6% | 27.2% | 27.6% | 29.5% | 28.8% | 29.1% | 32.5% |
| TPO Correspondent                         | 12.5% | 13.1% | 13.6% | 14.0% | 14.4% | 15.8% | 12.2% | 8.4%  | 6.0%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 62.1% | 61.0% | 59.8% | 58.8% | 58.0% | 54.8% | 59.0% | 62.5% | 61.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 1.3%  | 2.0%  | 3.4%  |
| 2002                                      | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 3.2%  | 5.4%  | 8.1%  | 12.7% |
| 2003                                      | 9.3%  | 9.8%  | 10.1% | 10.4% | 10.5% | 13.6% | 22.2% | 32.6% | 48.0% |
| 2004                                      | 7.7%  | 8.1%  | 8.4%  | 8.6%  | 8.7%  | 11.1% | 18.2% | 26.6% | 35.9% |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.6%     | 12.1%     | 12.5%     | 12.7%     | 12.8%     | 15.8%     | 25.1%     | 30.7%     | 0.0%      |
| 2006   | 13.9%     | 14.7%     | 15.4%     | 16.1%     | 16.8%     | 21.7%     | 27.9%     | 0.0%      | 0.0%      |
| 2007   | 26.1%     | 27.5%     | 28.7%     | 29.6%     | 30.6%     | 33.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 16.0%     | 16.8%     | 17.3%     | 17.7%     | 17.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 12.8%     | 8.3%      | 4.8%      | 2.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$172,299 | \$172,117 | \$172,688 | \$174,248 | \$175,841 | \$172,984 | \$158,569 | \$148,848 | \$143,886 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$188,506 | \$187,716 | \$187,659 | \$188,491 | \$189,279 | \$184,210 | \$169,174 | \$157,433 | \$150,216 |
| Loan Original Note Rate                                  | 5.83%     | 5.88%     | 5.93%     | 5.96%     | 5.99%     | 6.02%     | 5.83%     | 5.60%     | 5.58%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.9%      | 0.8%      | 0.8%      | 0.8%      | 0.3%      | 0.2%      | 0.3%      | 0.1%      |
| Non-Seasoned   | 99.1%     | 99.1%     | 99.2%     | 99.2%     | 99.2%     | 99.7%     | 99.8%     | 99.7%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.20%     | 0.21%     | 0.21%     | 0.21%     | 0.21%     | 0.21%     | 0.16%     | 0.14%     | 0.13%     |
| Wtd Avg ACI Score  | 722       | 720       | 719       | 719       | 719       | 719       | 724       | 727       | 728       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.07     | -0.07     | -0.06     | -0.04     | -0.01     | 0.01      | 0.01      | -0.04     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.6%     | 10.5%     | 10.1%     | 9.9%      | 9.8%      | 9.9%      | 11.5%     | 12.9%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 23.3%     | 23.0%     | 22.7%     | 22.7%     | 22.7%     | 22.9%     | 25.2%     | 26.8%     | 27.4%     |
| DTI Ratio > 30 and <= 40                                 | 31.7%     | 31.6%     | 31.6%     | 31.7%     | 31.8%     | 32.0%     | 32.0%     | 30.9%     | 29.8%     |
| DTI Ratio > 40 and <= 45                                 | 15.2%     | 15.1%     | 15.3%     | 15.3%     | 15.3%     | 15.2%     | 13.9%     | 12.6%     | 12.0%     |
| DTI Ratio > 45 and <= 50                                 | 10.2%     | 10.5%     | 10.7%     | 10.8%     | 10.8%     | 10.5%     | 9.3%      | 8.7%      | 8.8%      |
| DTI Ratio > 50   | 8.0%      | 8.3%      | 8.5%      | 8.5%      | 8.6%      | 8.2%      | 6.7%      | 6.2%      | 6.4%      |
| DTI Ratio Missing  | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.2%      | 1.5%      | 1.9%      | 1.9%      |
| Wtd Avg DTI Ratio  | 34.8%     | 34.9%     | 35.1%     | 35.2%     | 35.2%     | 35.1%     | 33.9%     | 33.1%     | 32.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.6%     | 10.5%     | 10.1%     | 9.9%      | 9.8%      | 9.9%      | 11.5%     | 12.9%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 23.3%     | 23.0%     | 22.7%     | 22.7%     | 22.7%     | 22.9%     | 25.2%     | 26.8%     | 27.4%     |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 31.7% | 31.6% | 31.6% | 31.7% | 31.8% | 32.0% | 32.0% | 30.9% | 29.8% |
| DTI Ratio > 40 and <= 45                       | 15.2% | 15.1% | 15.3% | 15.3% | 15.3% | 15.2% | 13.9% | 12.6% | 12.0% |
| DTI Ratio > 45 and <= 50                       | 10.2% | 10.5% | 10.7% | 10.8% | 10.8% | 10.5% | 9.3%  | 8.7%  | 8.8%  |
| DTI Ratio > 50                                 | 8.0%  | 8.3%  | 8.5%  | 8.5%  | 8.6%  | 8.2%  | 6.7%  | 6.2%  | 6.4%  |
| DTI Ratio Missing                              | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.5%  | 1.9%  | 1.9%  |
| Wtd Avg DTI Ratio                              | 34.8% | 34.9% | 35.1% | 35.2% | 35.2% | 35.1% | 33.9% | 33.1% | 32.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.0% | 11.8% | 11.9% | 11.9% | 11.9% | 12.2% | 16.2% | 20.1% | 23.8% |
| > 15 Years and <= 25 Years                     | 3.4%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 4.5%  | 5.5%  | 5.9%  |
| > 25 Years and <= 30 Years                     | 84.1% | 84.2% | 84.2% | 84.2% | 84.2% | 83.8% | 79.1% | 74.5% | 70.3% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 76.5% | 76.6% | 76.2% | 76.0% | 75.8% | 74.5% | 67.5% | 62.2% | 59.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.9% | 11.8% | 11.9% | 11.9% | 11.9% | 12.1% | 16.1% | 19.8% | 23.4% |
| Adjustable Rate                                | 11.6% | 11.6% | 12.0% | 12.1% | 12.3% | 13.4% | 16.4% | 18.0% | 17.3% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 11.3% | 11.5% | 11.9% | 12.1% | 12.2% | 13.3% | 16.4% | 17.9% | 17.1% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.1%  | 1.8%  | 2.8%  | 3.3%  |
| - 5/1 Hybrid Arm                               | 7.2%  | 7.2%  | 7.4%  | 7.5%  | 7.6%  | 8.2%  | 9.7%  | 9.7%  | 8.4%  |
| - 7/1 Hybrid Arm                               | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 3.6%  | 4.2%  | 4.7%  |
| - 10/1 Hybrid Arm                              | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 0.7%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 9.7%  | 10.0% | 10.2% | 10.2% | 10.2% | 10.3% | 7.1%  | 4.2%  | 1.8%  |
| - Interest Only ARM                            | 5.9%  | 6.1%  | 6.3%  | 6.3%  | 6.2%  | 6.0%  | 5.4%  | 4.1%  | 1.8%  |
| - Interest Only FRM                            | 3.7%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.3%  | 1.8%  | 0.1%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.4%  | 1.6%  | 1.8%  | 2.6%  |
| - Alt-A Low/No Doc                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 1.0%  | 1.3%  | 1.9%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Alt-A SISA                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| - Alt-A Stated Income                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.7%  | 1.1%  | 1.6%  |
| Alt-A Full Doc (by SFC)                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 0.6%  | 0.5%  | 0.7%  |
| My Community Mortgage                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 79.6% | 83.6% | 86.7% | 88.0% | 88.0% | 87.4% | 85.9% | 84.7% | 84.4% |
| - Select Lender Programs Non-Full Doc  | 79.6% | 83.6% | 86.6% | 87.9% | 88.0% | 87.3% | 85.8% | 84.6% | 84.4% |
| - Other Low/No Doc                     | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 97.0% | 96.8% | 96.9% | 96.8% | 96.8% | 97.4% | 97.7% | 97.4% | 97.0% |
| Investor Channel                       | 2.9%  | 3.0%  | 2.9%  | 2.9%  | 3.0%  | 2.3%  | 1.7%  | 1.7%  | 1.5%  |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.9%  | 1.4%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 17.2% | 17.4% | 17.5% | 17.6% | 17.6% | 18.5% | 15.5% | 13.4% | 11.5% |
| - 75/20/05                             | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 7.2%  | 7.4%  | 7.6%  | 7.7%  | 7.8%  | 8.8%  | 9.4%  | 8.6%  | 8.3%  |
| - 80/15/05                             | 3.2%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 4.0%  | 2.8%  | 2.6%  | 2.6%  |
| - 80/20/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.1%  | 5.9%  | 5.7%  | 5.7%  | 5.6%  | 4.9%  | 3.1%  | 2.1%  | 0.4%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 20.3% | 20.6% | 20.8% | 20.9% | 21.0% | 22.6% | 21.6% | 21.8% | 23.4% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.3%  | 0.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 7.9%  | 8.2%  | 8.5%  | 8.5%  | 8.6%  | 9.8%  | 10.2% | 9.6%  | 9.6%  |
| - 80/15/05                          | 3.4%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 4.3%  | 3.1%  | 3.0%  | 3.2%  |
| - 80/20/00                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 7.9%  | 7.8%  | 7.7%  | 7.6%  | 7.6%  | 7.4%  | 7.7%  | 8.6%  | 9.9%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.5% | 10.7% | 10.9% | 11.1% | 11.4% | 12.1% | 12.5% | 12.5% | 12.4% |
| Northeast                           | 16.7% | 16.6% | 16.6% | 16.6% | 16.7% | 16.3% | 15.4% | 14.5% | 13.3% |
| Southeast                           | 27.4% | 27.6% | 27.5% | 27.4% | 27.3% | 26.8% | 26.7% | 26.1% | 25.2% |
| Southwest                           | 15.3% | 15.6% | 15.7% | 15.9% | 16.1% | 16.9% | 16.7% | 16.6% | 16.5% |
| West                                | 30.1% | 29.5% | 29.3% | 28.9% | 28.4% | 27.9% | 28.7% | 30.3% | 32.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.4%  | 4.0%  | 3.6%  |
| Middle Atlantic                     | 12.0% | 11.8% | 11.8% | 11.9% | 11.9% | 11.3% | 10.7% | 10.2% | 9.5%  |
| East North Central                  | 8.6%  | 8.9%  | 9.0%  | 9.2%  | 9.4%  | 10.0% | 10.2% | 10.4% | 10.4% |
| East South Central                  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  |
| South Atlantic                      | 24.8% | 25.0% | 24.9% | 24.6% | 24.5% | 23.8% | 23.6% | 23.0% | 22.1% |
| West North Central                  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 4.3%  | 4.6%  | 4.6%  | 4.5%  |
| West South Central                  | 6.7%  | 6.8%  | 6.7%  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 7.0%  | 7.2%  |
| Mountain                            | 9.6%  | 9.8%  | 10.0% | 10.2% | 10.3% | 10.9% | 10.6% | 10.0% | 9.4%  |
| Pacific                             | 27.3% | 26.7% | 26.5% | 26.1% | 25.6% | 24.9% | 25.7% | 27.4% | 29.9% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 21.4% | 20.8% | 20.4% | 20.0% | 19.5% | 18.7% | 19.9% | 22.0% | 25.0% |
| 02) FL                              | 10.2% | 10.3% | 10.3% | 10.0% | 9.8%  | 9.9%  | 9.8%  | 9.4%  | 8.8%  |

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**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                     | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.5%  | 5.8%  |
| 04) NY                                     | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.8%  | 4.4%  | 4.2%  | 4.0%  |
| 05) NJ                                     | 4.0%  | 4.0%  | 3.9%  | 4.0%  | 4.0%  | 3.8%  | 3.5%  | 3.3%  | 3.0%  |
| 06) IL                                     | 3.8%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 3.9%  | 3.6%  | 3.2%  |
| 07) VA                                     | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  |
| 08) WA                                     | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 2.9%  | 2.7%  |
| 09) AZ                                     | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.1%  | 2.8%  |
| 10) NC                                     | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  |
| <b>Top 10 Sellers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 60.1% | 61.8% | 61.5% | 60.7% | 59.8% | 62.4% | 73.6% | 84.0% | 90.4% |
| 02) WELLS FARGO & COMPANY                  | 13.3% | 10.4% | 10.0% | 10.2% | 10.6% | 8.6%  | 6.6%  | 3.3%  | 0.5%  |
| 03) CITIGROUP INC                          | 6.2%  | 6.4%  | 6.3%  | 6.2%  | 6.1%  | 6.0%  | 5.6%  | 3.9%  | 2.7%  |
| 04) SUNTRUST BANKS INC                     | 4.3%  | 4.5%  | 4.7%  | 4.8%  | 5.1%  | 4.9%  | 2.4%  | 0.6%  | 0.1%  |
| 05) JPMORGAN CHASE & CO                    | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.0%  | 1.5%  | 1.0%  | 0.8%  |
| 06) GMAC INC                               | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 3.6%  | 3.6%  | 3.5%  | 2.7%  | 2.2%  |
| 07) AMTRUST FINANCIAL CORPORATION          | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.7%  | 0.9%  | 0.3%  | 0.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 0.4%  | 0.0%  | 0.0%  |
| 09) INDMAC FEDERAL BANK FSB                | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| 10) FIRST HORIZON NATIONAL CORPORATION     | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 1.5%  | 0.9%  | 0.1%  |
| <b>Top 10 Servicers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION            | 60.1% | 61.9% | 61.5% | 60.7% | 59.8% | 62.5% | 73.7% | 84.0% | 90.3% |
| 02) WELLS FARGO & COMPANY                  | 14.4% | 11.5% | 11.2% | 11.5% | 11.9% | 10.2% | 7.9%  | 3.7%  | 0.5%  |
| 03) CITIGROUP INC                          | 6.5%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.3%  | 6.0%  | 4.1%  | 2.9%  |
| 04) JPMORGAN CHASE & CO                    | 5.4%  | 5.8%  | 6.0%  | 6.3%  | 6.5%  | 6.1%  | 2.4%  | 1.3%  | 0.8%  |
| 05) SUNTRUST BANKS INC                     | 3.4%  | 3.5%  | 3.7%  | 3.8%  | 3.9%  | 3.5%  | 1.4%  | 0.5%  | 0.1%  |
| 06) GMAC INC                               | 3.1%  | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 3.8%  | 3.7%  | 3.0%  | 2.8%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC         | 1.2%  | 1.2%  | 1.3%  | 1.2%  | 1.2%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC       | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 0.3%  | 0.0%  | 0.0%  |
| 09) UNITED SERVICES AUTOMOBILE ASSOCIATION | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10) FIRST HORIZON NATIONAL CORPORATION     | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.3%  | 1.2%  | 0.7%  | 0.1%  |
| <b>Credit Enhancement (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                      | 87.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                         | 12.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                          | 11.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                         | 0.4%  |       |       |       |       |       |       |       |       |

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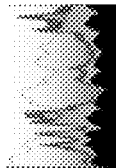
**Single Family Conventional Book Characteristics  
Process Efficiency Overall**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|-----------|-----------|---------|---------|---------|
| - Pool Policy and Primary MI              | 0.1%       |            |            |            |           |           |         |         |         |
| - Full Recourse                           | 0.1%       |            |            |            |           |           |         |         |         |
| - Shared Arrangement                      | 0.1%       |            |            |            |           |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |         |         |         |
| NegAm with Credit Enhancement             | 7.2%       |            |            |            |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 17.0%      |            |            |            |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 15.6%      |            |            |            |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -3.19      | -3.79      | -4.15      | -4.14      | -4.09     | -4.98     | -1.65   | 0.41    | 1.19    |
| Wtd Avg Economic Model Fee                | 21.21      | 21.55      | 21.70      | 21.50      | 21.33     | 20.84     | 17.27   | 15.26   | 14.41   |
| Wtd Avg Charged Fee                       | 18.03      | 17.76      | 17.55      | 17.36      | 17.25     | 15.86     | 15.62   | 15.68   | 15.61   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |         |         |         |
| Appraisal Waiver                          | 5.8%       | 6.1%       | 6.4%       | 6.7%       | 6.9%      | 7.4%      | 8.6%    | 9.9%    | 11.8%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Rate All Loans                        | 5.63%      | 4.81%      | 3.84%      | 2.75%      | 1.81%     | 0.38%     | 0.20%   | 0.24%   | 0.15%   |
| - SDQ Rate for Loans with CE              | 13.99%     |            |            |            |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 4.56%      |            |            |            |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.64%      | 4.82%      | 3.84%      | 2.76%      | 1.81%     | 0.38%     | 0.19%   | 0.17%   | 0.15%   |
| SDQ Rate for Katrina Loans                | 2.31%      | 2.12%      | 1.88%      | 1.67%      | 1.33%     | 0.91%     | 1.60%   | 8.99%   | 0.16%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Loan Count                            | 103,543    | 89,264     | 72,358     | 54,057     | 36,786    | 7,074     | 2,903   | 2,982   | 1,541   |
| SDQ Count for Loans with CE               | 29,026     |            |            |            |           |           |         |         |         |
| SDQ Count for Loans without CE            | 74,517     |            |            |            |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |         |         |         |
| SDQ Volume                                | \$24,512.1 | \$21,085.8 | \$17,204.3 | \$12,846.9 | \$8,584.2 | \$1,347.2 | \$413.5 | \$380.6 | \$195.4 |
| SDQ Volume for Loans with CE              | \$6,810.2  |            |            |            |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$17,702.0 |            |            |            |           |           |         |         |         |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 116,277 | 121,204 | 126,987 | 133,256 | 138,422 | 130,386 | 69,542 | 35,643 | 14,563 |
| Book Volume (\$B)   |  | \$30.6  | \$31.8  | \$33.4  | \$35.0  | \$36.3  | \$33.3  | \$16.3 | \$7.6  | \$2.8  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 14.2%   | 14.2%   | 14.8%   | 15.5%   | 16.0%   | 15.6%   | 18.3%  | 24.6%  | 33.3%  |
| OLTV 60.01% - 70.00%  |  | 13.9%   | 13.9%   | 13.9%   | 13.9%   | 14.0%   | 13.2%   | 12.0%  | 12.5%  | 10.6%  |
| OLTV 70.01% - 75.00%  |  | 8.9%    | 8.8%    | 8.8%    | 8.7%    | 8.7%    | 8.4%    | 7.2%   | 6.7%   | 6.3%   |
| OLTV 75.01% - 80.00%  |  | 46.7%   | 46.9%   | 46.7%   | 46.3%   | 46.0%   | 49.9%   | 56.1%  | 50.4%  | 43.7%  |
| OLTV 80.01% - 90.00%  |  | 9.2%    | 9.1%    | 8.9%    | 8.7%    | 8.6%    | 6.8%    | 5.4%   | 4.7%   | 4.3%   |
| OLTV 90.01% - 95.00%  |  | 6.9%    | 6.8%    | 6.7%    | 6.5%    | 6.4%    | 5.8%    | 0.5%   | 0.3%   | 0.6%   |
| OLTV 95.01% - 97.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.3%    | 0.4%   | 0.7%   | 1.0%   |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 74.5%   | 74.5%   | 74.3%   | 74.0%   | 73.7%   | 73.7%   | 71.9%  | 69.2%  | 65.6%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 11.9%   | 12.0%   | 12.6%   | 13.3%   | 13.8%   | 14.1%   | 17.3%  | 23.6%  | 32.2%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.7%   | 11.6%   | 11.6%   | 11.8%   | 11.8%   | 11.4%   | 11.1%  | 12.2%  | 11.1%  |
| Comb LTV 70.01% - 75.00%                                      |  | 6.7%    | 6.6%    | 6.6%    | 6.6%    | 6.6%    | 6.2%    | 6.1%   | 6.2%   | 6.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.3%   | 26.4%   | 26.4%   | 26.3%   | 26.3%   | 27.3%   | 34.3%  | 34.2%  | 41.2%  |
| Comb LTV 80.01% - 90.00%                                      |  | 27.6%   | 27.6%   | 27.3%   | 26.8%   | 26.4%   | 25.6%   | 27.2%  | 21.7%  | 6.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 14.8%   | 14.8%   | 14.6%   | 14.3%   | 14.1%   | 14.2%   | 3.3%   | 1.3%   | 1.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 0.9%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.2%    | 0.8%   | 0.8%   | 1.0%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV  |  | 78.7%   | 78.7%   | 78.4%   | 78.0%   | 77.8%   | 77.7%   | 75.0%  | 71.6%  | 66.6%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 11.9%   | 12.0%   | 12.6%   | 13.3%   | 13.8%   | 14.1%   | 17.3%  | 23.6%  | 32.2%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.7%   | 11.6%   | 11.6%   | 11.8%   | 11.8%   | 11.4%   | 11.1%  | 12.2%  | 11.1%  |
| Comb LTV 70.01% - 75.00%                                      |  | 6.7%    | 6.6%    | 6.6%    | 6.6%    | 6.6%    | 6.2%    | 6.1%   | 6.2%   | 6.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.3%   | 26.4%   | 26.4%   | 26.3%   | 26.3%   | 27.3%   | 34.3%  | 34.2%  | 41.2%  |
| Comb LTV 80.01% - 90.00%                                      |  | 27.6%   | 27.6%   | 27.3%   | 26.8%   | 26.4%   | 25.6%   | 27.2%  | 21.7%  | 6.8%   |
| Comb LTV 90.01% - 95.00%                                      |  | 14.8%   | 14.8%   | 14.6%   | 14.3%   | 14.1%   | 14.2%   | 3.3%   | 1.3%   | 1.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 0.9%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.2%    | 0.8%   | 0.8%   | 1.0%   |
| Comb LTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09         | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 90.01% - 95.00%                                 | 14.8%         | 14.8%         | 14.6%         | 14.3%         | 14.1%        | 14.2%        | 3.3%         | 1.3%         | 1.1%         |
| Comb LTV 95.01% - 97.00%                                 | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.1%         |
| Comb LTV 97.01% - 100.00%                                | 0.9%          | 1.0%          | 1.0%          | 1.0%          | 1.0%         | 1.2%         | 0.8%         | 0.8%         | 1.0%         |
| Comb LTV > 100.00%                                       | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg Comb LTV</b>                                  | <b>78.7%</b>  | <b>78.7%</b>  | <b>78.4%</b>  | <b>78.0%</b>  | <b>77.8%</b> | <b>77.7%</b> | <b>75.0%</b> | <b>71.6%</b> | <b>66.6%</b> |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |               |              |              |              |              |              |
| MTMLTV <= 60.00%   | 7.8%          | 8.1%          | 8.4%          | 9.2%          | 11.3%        | 16.1%        | 24.2%        | 35.8%        | 40.8%        |
| MTMLTV 60.01% - 70.00%                                   | 4.9%          | 5.2%          | 5.3%          | 5.8%          | 7.6%         | 12.4%        | 16.1%        | 20.0%        | 20.0%        |
| MTMLTV 70.01% - 75.00%                                   | 3.8%          | 4.1%          | 4.2%          | 4.3%          | 5.8%         | 10.1%        | 12.8%        | 14.1%        | 13.3%        |
| MTMLTV 75.01% - 80.00%                                   | 5.3%          | 5.9%          | 5.9%          | 6.3%          | 8.4%         | 17.9%        | 25.3%        | 23.7%        | 18.7%        |
| MTMLTV 80.01% - 90.00%                                   | 14.7%         | 15.8%         | 16.1%         | 17.6%         | 18.5%        | 27.2%        | 19.4%        | 5.7%         | 6.3%         |
| MTMLTV 90.01% - 95.00%                                   | 7.6%          | 7.8%          | 8.1%          | 8.2%          | 7.2%         | 8.5%         | 1.5%         | 0.4%         | 0.6%         |
| MTMLTV 95.01% - 97.00%                                   | 2.8%          | 2.9%          | 3.0%          | 3.1%          | 2.8%         | 2.2%         | 0.2%         | 0.1%         | 0.2%         |
| MTMLTV 97.01% - 100.00%                                  | 4.2%          | 4.1%          | 4.1%          | 4.2%          | 3.9%         | 2.4%         | 0.2%         | 0.2%         | 0.1%         |
| MTMLTV > 100.00%   | 48.8%         | 46.0%         | 44.9%         | 41.4%         | 34.5%        | 3.2%         | 0.1%         | 0.0%         | 0.1%         |
| MTMLTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg MTMLTV</b>                                    | <b>105.0%</b> | <b>103.0%</b> | <b>101.2%</b> | <b>97.3%</b>  | <b>91.7%</b> | <b>75.3%</b> | <b>68.3%</b> | <b>62.3%</b> | <b>59.0%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>110.8%</b> | <b>108.6%</b> | <b>106.8%</b> | <b>102.6%</b> | <b>96.7%</b> | <b>79.5%</b> | <b>71.3%</b> | <b>64.5%</b> | <b>59.9%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |               |              |              |              |              |              |
| FICO < 550   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| FICO 550-579   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| FICO 580-619   | 0.1%          | 0.1%          | 0.1%          | 0.1%          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         |
| FICO 620-659   | 0.4%          | 0.4%          | 0.4%          | 0.4%          | 0.4%         | 0.4%         | 0.3%         | 0.4%         | 0.1%         |
| FICO 660-699   | 11.0%         | 10.9%         | 10.8%         | 10.5%         | 10.4%        | 10.3%        | 5.7%         | 3.4%         | 1.2%         |
| FICO 700-739   | 34.2%         | 34.2%         | 33.9%         | 33.5%         | 33.1%        | 33.2%        | 32.4%        | 30.4%        | 29.0%        |
| FICO >= 740  | 54.4%         | 54.4%         | 54.9%         | 55.5%         | 56.1%        | 56.1%        | 61.5%        | 65.7%        | 69.6%        |
| FICO Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |
| <b>Wtd Avg FICO</b>                                      | <b>744</b>    | <b>744</b>    | <b>745</b>    | <b>745</b>    | <b>746</b>   | <b>746</b>   | <b>750</b>   | <b>754</b>   | <b>757</b>   |
| <b>IO-K Product Type (Sums to 100%)</b>                  |               |               |               |               |              |              |              |              |              |
| Long-term, fixed-rate                                    | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Intermediate-term, fixed-rate                            | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Adjustable-rate  | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |

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**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 61.2% | 61.0% | 61.1% | 61.1% | 61.0% | 58.4% | 75.0% | 97.3% | 98.8% |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 38.8% | 39.0% | 38.9% | 38.9% | 39.0% | 41.6% | 25.0% | 2.7%  | 1.2%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.2% | 88.2% | 88.2% | 88.2% | 88.2% | 87.9% | 86.3% | 91.6% | 94.6% |
| Second/Vacation Home                      | 11.2% | 11.2% | 11.3% | 11.2% | 11.2% | 11.6% | 13.6% | 8.4%  | 5.4%  |
| Investor Property                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.7% | 99.7% | 99.7% | 99.8% | 99.8% | 99.8% | 99.9% | 99.9% | 99.8% |
| 2-4 Units                                 | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 21.8% | 21.7% | 21.6% | 21.3% | 21.1% | 20.7% | 21.2% | 19.8% | 15.4% |
| Single Family Homes                       | 78.2% | 78.3% | 78.4% | 78.7% | 78.9% | 79.3% | 78.8% | 80.2% | 84.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 21.8% | 21.7% | 21.6% | 21.3% | 21.1% | 20.7% | 21.2% | 19.8% | 15.4% |
| 1 Unit                                    | 77.9% | 78.0% | 78.1% | 78.4% | 78.7% | 79.1% | 78.6% | 80.1% | 84.4% |
| 2-4 Units                                 | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 21.5% | 21.4% | 21.3% | 21.0% | 20.8% | 20.3% | 21.1% | 19.6% | 15.0% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 53.6% | 53.9% | 53.8% | 53.8% | 54.0% | 57.8% | 63.2% | 58.6% | 50.4% |
| Cash-Out Refinance                        | 14.3% | 14.4% | 14.5% | 14.7% | 14.8% | 14.7% | 12.1% | 13.3% | 11.6% |
| Other Refinance                           | 32.1% | 31.8% | 31.7% | 31.4% | 31.2% | 27.5% | 24.8% | 28.2% | 38.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 38.5% | 38.7% | 38.6% | 38.4% | 38.2% | 38.4% | 32.4% | 30.9% | 21.9% |
| TPO Correspondent                         | 18.6% | 18.8% | 18.6% | 18.6% | 18.5% | 19.6% | 15.3% | 7.5%  | 9.3%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 42.9% | 42.5% | 42.8% | 43.1% | 43.3% | 42.0% | 52.3% | 61.6% | 68.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.5%  |
| 2002                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 1.0%  | 2.5%  | 8.6%  |
| 2003                                      | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.2%  | 3.0%  | 7.8%  | 26.7% |
| 2004                                      | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 3.1%  | 8.3%  | 21.6% | 64.3% |
| 2005                                      | 10.8% | 11.0% | 11.1% | 11.3% | 11.3% | 14.2% | 32.3% | 68.1% | 0.0%  |

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**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 23.9%     | 24.2%     | 24.3%     | 24.4%     | 24.5%     | 30.8%     | 55.5%     | 0.0%      | 0.0%      |
| 2007   | 46.7%     | 47.0%     | 46.9%     | 46.6%     | 46.6%     | 50.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.2%     | 14.3%     | 14.2%     | 14.1%     | 14.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.2%      | 0.2%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$263,267 | \$262,752 | \$262,667 | \$262,481 | \$262,427 | \$255,203 | \$234,352 | \$213,202 | \$189,294 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$267,951 | \$267,251 | \$267,068 | \$266,840 | \$266,764 | \$258,799 | \$238,295 | \$216,741 | \$193,422 |
| Loan Original Note Rate                                  | 6.13%     | 6.14%     | 6.15%     | 6.15%     | 6.15%     | 6.23%     | 5.99%     | 5.39%     | 5.13%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.3%      | 0.1%      | 0.1%      | 0.1%      |
| Non-Seasoned   | 99.5%     | 99.5%     | 99.5%     | 99.5%     | 99.5%     | 99.7%     | 99.9%     | 99.9%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.49%     | 0.49%     | 0.48%     | 0.47%     | 0.47%     | 0.46%     | 0.28%     | 0.18%     | 0.13%     |
| Wtd Avg ACI Score  | 692       | 692       | 692       | 693       | 694       | 694       | 707       | 720       | 723       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.04      | 0.05      | 0.05      | 0.05      | 0.05      | 0.09      | 0.15      | 0.16      | -0.21     |
| Credit Premium > 1.5                                     | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.6%      | 0.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.3%      | 5.3%      | 5.5%      | 5.6%      | 6.0%      | 7.5%      | 8.8%      | 6.6%      |
| DTI Ratio > 20 and <= 30                                 | 15.1%     | 15.0%     | 15.2%     | 15.3%     | 15.4%     | 16.1%     | 19.2%     | 20.5%     | 14.8%     |
| DTI Ratio > 30 and <= 40                                 | 32.6%     | 32.6%     | 32.6%     | 32.4%     | 32.4%     | 33.4%     | 34.5%     | 31.8%     | 22.6%     |
| DTI Ratio > 40 and <= 45                                 | 19.9%     | 19.7%     | 19.6%     | 19.4%     | 19.3%     | 19.2%     | 17.2%     | 14.1%     | 10.2%     |
| DTI Ratio > 45 and <= 50                                 | 13.5%     | 13.6%     | 13.5%     | 13.4%     | 13.3%     | 12.6%     | 9.2%      | 6.9%      | 7.8%      |
| DTI Ratio > 50   | 11.4%     | 11.4%     | 11.3%     | 11.2%     | 11.2%     | 9.4%      | 5.4%      | 4.1%      | 7.1%      |
| DTI Ratio Missing  | 2.3%      | 2.4%      | 2.5%      | 2.7%      | 2.8%      | 3.4%      | 6.9%      | 13.9%     | 30.8%     |
| Wtd Avg DTI Ratio  | 38.3%     | 38.3%     | 38.2%     | 38.1%     | 38.1%     | 37.4%     | 35.3%     | 33.9%     | 35.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 5.2%      | 5.3%      | 5.3%      | 5.5%      | 5.6%      | 6.0%      | 7.5%      | 8.8%      | 6.6%      |
| DTI Ratio > 20 and <= 30                                 | 15.1%     | 15.0%     | 15.2%     | 15.3%     | 15.4%     | 16.1%     | 19.2%     | 20.5%     | 14.8%     |
| DTI Ratio > 30 and <= 40                                 | 32.6%     | 32.6%     | 32.6%     | 32.4%     | 32.4%     | 33.4%     | 34.5%     | 31.8%     | 22.6%     |
| DTI Ratio > 40 and <= 45                                 | 19.9%     | 19.7%     | 19.6%     | 19.4%     | 19.3%     | 19.2%     | 17.2%     | 14.1%     | 10.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 13.5%  | 13.6%  | 13.5%  | 13.4%  | 13.3%  | 12.6%  | 9.2%   | 6.9%   | 7.8%   |
| DTI Ratio > 50                                 | 11.4%  | 11.4%  | 11.3%  | 11.2%  | 11.2%  | 9.4%   | 5.4%   | 4.1%   | 7.1%   |
| DTI Ratio Missing                              | 2.3%   | 2.4%   | 2.5%   | 2.7%   | 2.8%   | 3.4%   | 6.9%   | 13.9%  | 30.8%  |
| Wtd Avg DTI Ratio                              | 38.3%  | 38.3%  | 38.2%  | 38.1%  | 38.1%  | 37.4%  | 35.3%  | 33.9%  | 35.6%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.3%   |
| > 25 Years and <= 30 Years                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9%  | 99.7%  |
| > 30 Years                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 38.8%  | 39.0%  | 38.9%  | 38.9%  | 39.0%  | 41.6%  | 25.0%  | 2.7%   | 1.2%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 61.2%  | 61.0%  | 61.1%  | 61.1%  | 61.0%  | 58.4%  | 75.0%  | 97.3%  | 98.8%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 60.6%  | 60.6%  | 61.0%  | 61.0%  | 60.9%  | 58.4%  | 75.0%  | 97.1%  | 98.5%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 3.1%   | 3.1%   | 3.1%   | 3.2%   | 3.2%   | 3.7%   | 6.3%   | 12.2%  | 20.6%  |
| - 5/1 Hybrid Arm                               | 39.7%  | 39.5%  | 39.7%  | 39.5%  | 39.3%  | 37.0%  | 46.1%  | 51.4%  | 38.9%  |
| - 7/1 Hybrid Arm                               | 10.5%  | 10.6%  | 10.7%  | 10.8%  | 10.8%  | 9.6%   | 12.5%  | 18.3%  | 25.5%  |
| - 10/1 Hybrid Arm                              | 7.3%   | 7.4%   | 7.5%   | 7.6%   | 7.7%   | 8.1%   | 10.0%  | 15.2%  | 13.6%  |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Interest Only ARM                            | 61.2%  | 61.0%  | 61.1%  | 61.1%  | 61.0%  | 58.4%  | 75.0%  | 97.3%  | 98.8%  |
| - Interest Only FRM                            | 38.8%  | 39.0%  | 38.9%  | 38.9%  | 39.0%  | 41.6%  | 25.0%  | 2.7%   | 1.2%   |
| Alt-A  | 2.6%   | 2.7%   | 2.7%   | 2.7%   | 2.6%   | 3.2%   | 3.1%   | 1.9%   | 2.5%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.9%  | 2.5%  |
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.0%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.6%  | 2.5%  |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 3.0%  | 2.8%  | 1.0%  | 0.0%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 92.0% | 92.8% | 92.8% | 92.7% | 92.6% | 91.6% | 87.3% | 81.3% | 81.7% |
| - Select Lender Programs Non-Full Doc   | 92.0% | 92.8% | 92.8% | 92.7% | 92.5% | 91.6% | 87.2% | 81.3% | 81.6% |
| - Other Low/No Doc                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 94.8% | 94.7% | 94.7% | 94.7% | 94.7% | 94.4% | 92.1% | 88.2% | 87.6% |
| Investor Channel                        | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.6%  | 7.9%  | 11.8% | 12.4% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 31.3% | 31.3% | 31.1% | 30.7% | 30.5% | 31.6% | 28.7% | 24.4% | 18.7% |
| - 75/20/05                              | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.2%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 14.6% | 14.7% | 14.6% | 14.4% | 14.3% | 15.9% | 21.1% | 19.4% | 16.9% |
| - 80/15/05                              | 6.8%  | 6.9%  | 6.8%  | 6.7%  | 6.6%  | 7.4%  | 2.5%  | 1.1%  | 1.3%  |
| - 80/20/00                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 8.5%  | 8.3%  | 8.4%  | 8.3%  | 8.3%  | 6.8%  | 4.9%  | 3.9%  | 0.4%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 32.8% | 32.8% | 32.7% | 32.3% | 32.1% | 33.2% | 31.0% | 28.4% | 27.3% |
| - 75/20/05                          | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - 80/10/10                          | 15.5% | 15.6% | 15.5% | 15.3% | 15.1% | 16.9% | 22.0% | 20.4% | 17.9% |
| - 80/15/05                          | 7.0%  | 7.0%  | 6.9%  | 6.8%  | 6.7%  | 7.5%  | 2.7%  | 1.4%  | 2.1%  |
| - 80/20/00                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.4%  | 0.3%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 8.5%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 6.8%  | 5.7%  | 6.2%  | 7.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.1%  | 7.7%  | 9.1%  | 10.7% | 9.8%  |
| Northeast                           | 9.1%  | 9.1%  | 9.3%  | 9.4%  | 9.5%  | 9.9%  | 9.8%  | 10.2% | 12.7% |
| Southeast                           | 26.6% | 26.6% | 26.5% | 26.5% | 26.6% | 27.7% | 29.2% | 30.0% | 26.9% |
| Southwest                           | 11.3% | 11.5% | 11.6% | 11.9% | 12.0% | 13.1% | 14.3% | 13.5% | 13.9% |
| West                                | 46.3% | 45.9% | 45.6% | 45.2% | 44.8% | 41.6% | 37.6% | 35.6% | 36.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 3.0%  | 3.2%  | 3.5%  | 4.3%  |
| Middle Atlantic                     | 6.4%  | 6.3%  | 6.4%  | 6.5%  | 6.5%  | 6.7%  | 6.3%  | 6.4%  | 8.2%  |
| East North Central                  | 5.7%  | 5.8%  | 5.9%  | 6.0%  | 6.0%  | 6.4%  | 7.5%  | 8.9%  | 8.2%  |
| East South Central                  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 2.2%  | 2.2%  | 2.2%  |
| South Atlantic                      | 25.4% | 25.4% | 25.3% | 25.3% | 25.2% | 26.2% | 27.3% | 28.1% | 25.0% |
| West North Central                  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.1%  | 2.5%  | 3.0%  | 2.4%  |
| West South Central                  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.7%  | 3.0%  | 4.4%  |
| Mountain                            | 13.3% | 13.4% | 13.5% | 13.6% | 13.6% | 14.6% | 15.6% | 13.8% | 12.9% |
| Pacific                             | 41.9% | 41.6% | 41.3% | 40.9% | 40.6% | 37.2% | 32.6% | 31.2% | 32.4% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 33.3% | 32.8% | 32.5% | 32.1% | 31.7% | 28.4% | 25.1% | 25.2% | 27.7% |
| 02) FL                              | 12.9% | 12.8% | 12.6% | 12.4% | 12.2% | 12.8% | 13.3% | 12.6% | 10.8% |
| 03) WA                              | 4.8%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 4.9%  | 4.2%  | 3.5%  | 2.5%  |
| 04) AZ                              | 4.8%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 5.1%  | 5.3%  | 4.2%  | 3.0%  |
| 05) VA                              | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.7%  | 4.3%  |

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**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) IL                                   | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 4.0%  | 2.8%  |
| 07) NV                                   | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  | 3.8%  | 3.6%  | 3.8%  |
| 08) NJ                                   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.7%  |
| 09) MD                                   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.6%  | 2.8%  | 2.0%  |
| 10) NY                                   | 2.7%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.1%  | 2.3%  | 3.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 63.0% | 63.6% | 63.4% | 63.3% | 63.1% | 64.5% | 79.6% | 82.2% | 77.2% |
| 02) SUNTRUST BANKS INC                   | 7.6%  | 7.6%  | 7.6%  | 7.6%  | 7.7%  | 8.2%  | 1.8%  | 0.0%  | 0.0%  |
| 03) WELLS FARGO & COMPANY                | 6.1%  | 5.3%  | 5.3%  | 5.4%  | 5.3%  | 5.3%  | 3.1%  | 2.9%  | 0.0%  |
| 04) CITIGROUP INC                        | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.4%  | 1.7%  | 0.1%  | 0.0%  |
| 05) INDYMAC FEDERAL BANK FSB             | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.3%  | 2.6%  | 0.0%  | 0.0%  | 0.0%  |
| 06) JPMORGAN CHASE & CO                  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.3%  | 1.0%  | 0.2%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 0.5%  | 0.0%  | 0.0%  |
| 08) FIRST HORIZON NATIONAL CORPORATION   | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.7%  | 2.0%  | 0.0%  | 0.0%  |
| 09) PHH CORPORATION                      | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 3.3%  | 6.8%  | 12.9% | 22.6% |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 1.9%  | 0.7%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 62.9% | 63.4% | 63.2% | 63.1% | 62.9% | 64.2% | 78.6% | 79.4% | 67.5% |
| 02) WELLS FARGO & COMPANY                | 6.8%  | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.5%  | 4.0%  | 2.9%  | 0.0%  |
| 03) SUNTRUST BANKS INC                   | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.6%  | 1.0%  | 0.0%  | 0.0%  |
| 04) JPMORGAN CHASE & CO                  | 5.7%  | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.2%  | 2.7%  | 1.0%  | 0.2%  |
| 05) CITIGROUP INC                        | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.4%  | 1.7%  | 0.1%  | 0.0%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.2%  | 2.3%  | 0.0%  | 0.0%  | 0.0%  |
| 07) PHH CORPORATION                      | 2.4%  | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 3.6%  | 7.8%  | 15.6% | 32.3% |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 1.9%  | 0.3%  | 0.0%  | 0.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.5%  | 0.7%  | 0.0%  | 0.0%  |
| 10) GREEN TREE SERVICING LLC             | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 83.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 17.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 15.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.2%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
IO Process Efficiency**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |       |       |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |       |       |
| NegAm with Credit Enhancement             | 17.0%     |           |           |           |           |         |        |       |       |
| Interest Only with Credit Enhancement     | 24.3%     |           |           |           |           |         |        |       |       |
| Alt-A with Credit Enhancement             |           |           |           |           |           |         |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |       |       |
| Wtd Avg Economic Gap                      | -16.64    | -16.86    | -16.55    | -16.06    | -15.69    | -17.93  | -13.02 | -8.02 | -2.45 |
| Wtd Avg Economic Model Fee                | 41.95     | 42.02     | 41.65     | 41.06     | 40.62     | 41.56   | 36.43  | 32.22 | 26.61 |
| Wtd Avg Charged Fee                       | 25.32     | 25.16     | 25.10     | 25.00     | 24.93     | 23.63   | 23.41  | 24.20 | 24.17 |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |       |       |
| Appraisal Waiver                          | 2.8%      | 2.8%      | 2.8%      | 2.9%      | 2.9%      | 3.3%    | 3.7%   | 2.4%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Rate All Loans                        | 19.95%    | 17.09%    | 13.57%    | 9.80%     | 6.23%     | 0.80%   | 0.17%  | 0.12% | 0.05% |
| - SDQ Rate for Loans with CE              | 32.84%    |           |           |           |           |         |        |       |       |
| - SDQ Rate for Loans without CE           | 17.29%    |           |           |           |           |         |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 19.96%    | 17.10%    | 13.58%    | 9.80%     | 6.24%     | 0.80%   | 0.17%  | 0.09% | 0.05% |
| SDQ Rate for Katrina Loans                | 1.92%     | 3.70%     | 3.39%     | 1.43%     | 0.00%     | 0.00%   | 0.00%  | 5.67% | 1.18% |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Loan Count                            | 23,196    | 20,716    | 17,236    | 13,055    | 8,626     | 1,044   | 120    | 41    | 8     |
| SDQ Count for Loans with CE               | 6,537     |           |           |           |           |         |        |       |       |
| SDQ Count for Loans without CE            | 16,659    |           |           |           |           |         |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |       |       |
| SDQ Volume                                | \$6,689.8 | \$5,978.5 | \$4,988.3 | \$3,783.2 | \$2,490.4 | \$274.7 | \$26.8 | \$8.1 | \$1.5 |
| SDQ Volume for Loans with CE              | \$1,837.2 |           |           |           |           |         |        |       |       |
| SDQ Volume for Loans without CE           | \$4,852.6 |           |           |           |           |         |        |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 67,771 | 69,648 | 71,636 | 73,512 | 75,579 | 65,057 | 22,392 | 13,144 | 13,861 |
| Book Volume (\$B)   |  | \$13.9 | \$14.3 | \$14.8 | \$15.2 | \$15.6 | \$13.0 | \$3.6  | \$1.5  | \$1.4  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 10.4%  | 10.5%  | 10.7%  | 10.9%  | 11.2%  | 11.3%  | 15.8%  | 13.4%  | 11.6%  |
| OLTV 60.01% - 70.00%  |  | 12.1%  | 12.2%  | 12.3%  | 12.3%  | 12.4%  | 12.3%  | 17.2%  | 15.6%  | 15.2%  |
| OLTV 70.01% - 75.00%  |  | 9.0%   | 9.0%   | 9.0%   | 9.0%   | 9.0%   | 9.2%   | 12.2%  | 15.7%  | 17.7%  |
| OLTV 75.01% - 80.00%  |  | 30.6%  | 30.6%  | 30.6%  | 30.7%  | 30.6%  | 31.9%  | 40.8%  | 42.6%  | 43.2%  |
| OLTV 80.01% - 90.00%  |  | 10.1%  | 10.1%  | 10.0%  | 9.9%   | 9.8%   | 8.7%   | 7.2%   | 8.1%   | 8.0%   |
| OLTV 90.01% - 95.00%  |  | 6.5%   | 6.4%   | 6.4%   | 6.3%   | 6.3%   | 5.5%   | 3.9%   | 4.2%   | 3.9%   |
| OLTV 95.01% - 97.00%  |  | 1.5%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.0%   | 0.1%   | 0.1%   | 0.1%   |
| OLTV 97.01% - 100.00%   |  | 19.9%  | 19.8%  | 19.7%  | 19.5%  | 19.3%  | 20.2%  | 2.7%   | 0.3%   | 0.2%   |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 80.4%  | 80.3%  | 80.2%  | 80.1%  | 79.9%  | 79.7%  | 73.3%  | 73.8%  | 74.3%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 9.6%   | 9.7%   | 9.9%   | 10.0%  | 10.4%  | 10.7%  | 14.9%  | 13.2%  | 11.6%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.2%  | 11.3%  | 11.3%  | 11.4%  | 11.5%  | 11.4%  | 16.5%  | 15.4%  | 15.2%  |
| Comb LTV 70.01% - 75.00%                                      |  | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.9%   | 11.3%  | 15.6%  | 17.7%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.9%  | 18.9%  | 19.0%  | 19.0%  | 19.0%  | 19.5%  | 28.9%  | 39.0%  | 42.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.8%  | 15.8%  | 15.7%  | 15.6%  | 15.5%  | 15.0%  | 15.1%  | 11.4%  | 8.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 10.1%  | 10.1%  | 10.0%  | 10.0%  | 9.9%   | 9.6%   | 8.2%   | 5.0%   | 4.3%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.0%   | 0.2%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 24.7%  | 24.6%  | 24.4%  | 24.2%  | 24.0%  | 24.5%  | 4.8%   | 0.3%   | 0.3%   |
| Comb LTV > 100.00%  |  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.4%   | 0.1%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV  |  | 83.0%  | 82.9%  | 82.8%  | 82.7%  | 82.5%  | 82.3%  | 75.6%  | 74.4%  | 74.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 9.6%   | 9.7%   | 9.9%   | 10.0%  | 10.4%  | 10.7%  | 14.9%  | 13.2%  | 11.5%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.2%  | 11.3%  | 11.3%  | 11.4%  | 11.5%  | 11.4%  | 16.5%  | 15.4%  | 15.2%  |
| Comb LTV 70.01% - 75.00%                                      |  | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.7%   | 7.9%   | 11.3%  | 15.6%  | 17.7%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.9%  | 18.9%  | 19.0%  | 19.0%  | 19.0%  | 19.5%  | 28.9%  | 39.0%  | 42.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.8%  | 15.8%  | 15.7%  | 15.6%  | 15.5%  | 15.0%  | 15.1%  | 11.4%  | 8.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 10.1%  | 10.1%  | 10.0%  | 10.0%  | 9.9%   | 9.6%   | 8.2%   | 5.0%   | 4.3%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%   | 1.0%   | 0.2%   | 0.1%   | 0.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 24.7%  | 24.6%  | 24.4%  | 24.2%  | 24.0%  | 24.5%  | 4.8%   | 0.3%   | 0.3%   |
| Comb LTV > 100.00%  |  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.4%   | 0.1%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 10.1%  | 10.1%  | 10.0%  | 10.0%  | 9.9%  | 9.6%  | 8.2%  | 5.1%  | 4.3%  |
| Comb LTV 95.01% - 97.00%                          | 1.5%   | 1.5%   | 1.5%   | 1.4%   | 1.4%  | 1.0%  | 0.2%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 24.7%  | 24.6%  | 24.4%  | 24.2%  | 24.0% | 24.5% | 4.8%  | 0.3%  | 0.3%  |
| Comb LTV > 100.00%                                | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 83.0%  | 82.9%  | 82.8%  | 82.7%  | 82.5% | 82.3% | 75.6% | 74.4% | 74.5% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 7.8%   | 8.1%   | 8.1%   | 8.5%   | 9.8%  | 14.9% | 36.7% | 73.7% | 85.5% |
| MTMLTV 60.01% - 70.00%                            | 3.8%   | 4.2%   | 4.2%   | 4.4%   | 5.8%  | 9.7%  | 14.1% | 8.7%  | 5.6%  |
| MTMLTV 70.01% - 75.00%                            | 3.2%   | 3.5%   | 3.6%   | 3.6%   | 4.6%  | 7.8%  | 9.9%  | 5.6%  | 2.0%  |
| MTMLTV 75.01% - 80.00%                            | 4.8%   | 5.3%   | 5.2%   | 5.3%   | 6.9%  | 14.8% | 19.0% | 7.0%  | 3.6%  |
| MTMLTV 80.01% - 90.00%                            | 12.9%  | 13.8%  | 14.4%  | 15.7%  | 16.4% | 20.5% | 14.1% | 3.7%  | 2.5%  |
| MTMLTV 90.01% - 95.00%                            | 7.2%   | 7.7%   | 7.6%   | 7.8%   | 7.0%  | 7.1%  | 2.7%  | 1.0%  | 0.6%  |
| MTMLTV 95.01% - 97.00%                            | 2.9%   | 2.9%   | 3.0%   | 3.0%   | 2.9%  | 2.9%  | 0.6%  | 0.1%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 4.2%   | 4.3%   | 4.3%   | 4.4%   | 4.5%  | 7.5%  | 2.5%  | 0.1%  | 0.0%  |
| MTMLTV > 100.00%                                  | 52.9%  | 50.1%  | 49.5%  | 47.3%  | 41.9% | 14.8% | 0.4%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 107.7% | 105.5% | 104.0% | 100.5% | 96.6% | 79.2% | 60.9% | 39.0% | 35.2% |
| Wtd Avg MTM Combined LTV                          | 111.3% | 109.1% | 107.5% | 103.9% | 99.8% | 81.9% | 63.2% | 39.5% | 35.3% |
| Credit Score (Sums to 100%)                       |        |        |        |        |       |       |       |       |       |
| FICO < 550  | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.4%  | 0.5%  | 0.6%  | 1.2%  | 1.6%  |
| FICO 550-579                                      | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 1.6%  |
| FICO 580-619                                      | 7.6%   | 7.6%   | 7.5%   | 7.5%   | 7.4%  | 8.2%  | 5.0%  | 4.1%  | 4.6%  |
| FICO 620-659                                      | 20.5%  | 20.4%  | 20.2%  | 19.9%  | 19.7% | 20.4% | 13.9% | 10.0% | 10.4% |
| FICO 660-699                                      | 23.6%  | 23.5%  | 23.4%  | 23.3%  | 23.1% | 22.6% | 20.0% | 17.2% | 17.8% |
| FICO 700-739                                      | 20.2%  | 20.3%  | 20.3%  | 20.3%  | 20.3% | 20.1% | 22.6% | 21.2% | 20.5% |
| FICO >= 740                                       | 26.6%  | 26.8%  | 27.1%  | 27.5%  | 28.0% | 27.1% | 36.5% | 43.7% | 42.0% |
| FICO Missing                                      | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%  | 0.3%  | 0.5%  | 1.2%  | 1.7%  |
| Wtd Avg FICO                                      | 696    | 697    | 697    | 698    | 698   | 696   | 712   | 719   | 716   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |       |       |       |       |       |
| Long-term, fixed-rate                             | 79.5%  | 79.9%  | 80.3%  | 80.7%  | 81.0% | 81.1% | 55.9% | 17.5% | 1.8%  |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable-rate                                   | 11.4%  | 11.0%  | 10.6%  | 10.4%  | 10.3% | 9.5%  | 16.2% | 10.5% | 12.7% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Negative Amortization                     | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.5%  | 6.3%  | 27.4% | 71.8% | 85.3% |
| Interest Only fixed-rate                  | 4.5%  | 4.5%  | 4.5%  | 4.2%  | 4.2%  | 3.2%  | 0.4%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.6% | 91.6% | 91.6% | 91.6% | 91.7% | 91.2% | 81.5% | 69.1% | 64.3% |
| Second/Vacation Home                      | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 4.0%  | 2.1%  | 1.4%  |
| Investor Property                         | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 6.4%  | 14.5% | 28.8% | 34.3% |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 94.1% | 94.2% | 94.3% | 94.5% | 94.6% | 94.9% | 91.6% | 84.1% | 79.4% |
| 2-4 Units                                 | 5.9%  | 5.8%  | 5.7%  | 5.5%  | 5.4%  | 5.1%  | 8.4%  | 15.9% | 20.6% |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 12.1% | 12.1% | 12.1% | 12.0% | 11.8% | 11.2% | 12.1% | 10.5% | 10.5% |
| Single Family Homes                       | 87.9% | 87.9% | 87.9% | 88.0% | 88.2% | 88.8% | 87.9% | 89.5% | 89.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.9%  | 2.4%  | 2.9%  |
| Condo/Coop                                | 12.1% | 12.1% | 12.1% | 12.0% | 11.8% | 11.2% | 12.1% | 10.5% | 10.5% |
| 1 Unit                                    | 81.9% | 81.9% | 82.1% | 82.4% | 82.6% | 83.5% | 78.7% | 71.3% | 66.0% |
| 2-4 Units                                 | 5.9%  | 5.8%  | 5.7%  | 5.5%  | 5.4%  | 5.1%  | 8.4%  | 15.8% | 20.6% |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 12.0% | 11.9% | 11.9% | 11.8% | 11.7% | 11.1% | 11.9% | 10.4% | 10.5% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 50.5% | 50.4% | 50.3% | 50.3% | 50.3% | 50.9% | 46.3% | 57.5% | 63.0% |
| Cash-Out Refinance                        | 31.4% | 31.5% | 31.6% | 31.8% | 31.9% | 32.7% | 36.8% | 21.1% | 13.6% |
| Other Refinance                           | 18.1% | 18.1% | 18.0% | 17.9% | 17.8% | 16.4% | 16.9% | 21.3% | 23.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 28.5% | 28.6% | 28.6% | 28.4% | 27.9% | 28.5% | 22.2% | 5.0%  | 3.9%  |
| TPO Correspondent                         | 28.2% | 28.2% | 28.3% | 28.4% | 28.4% | 28.1% | 13.2% | 0.6%  | 0.0%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 43.3% | 43.2% | 43.2% | 43.2% | 43.7% | 43.3% | 64.5% | 94.3% | 96.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.8%  | 5.2%  | 22.2% | 64.3% | 82.9% |
| 2002                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  | 1.2%  | 1.7%  |
| 2003                                      | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 1.0%  | 3.4%  | 5.0%  |
| 2004                                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 2.7%  | 8.7%  | 10.4% |
| 2005                                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.7%  | 10.5% | 22.4% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 16.0%     | 16.2%     | 16.3%     | 16.3%     | 16.5%     | 21.8%     | 63.2%     | 0.0%      | 0.0%      |
| 2007   | 61.6%     | 61.7%     | 61.7%     | 61.7%     | 61.7%     | 68.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.8%     | 14.9%     | 14.9%     | 15.0%     | 14.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.6%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$205,159 | \$205,630 | \$205,954 | \$206,219 | \$206,573 | \$199,474 | \$162,169 | \$113,933 | \$104,578 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$210,832 | \$211,124 | \$211,155 | \$211,062 | \$211,054 | \$203,476 | \$172,549 | \$132,641 | \$123,491 |
| Loan Original Note Rate                                  | 6.46%     | 6.46%     | 6.47%     | 6.47%     | 6.47%     | 6.52%     | 6.20%     | 5.85%     | 6.15%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 5.9%      | 5.9%      | 5.9%      | 5.5%      | 5.5%      | 6.3%      | 22.1%     | 63.5%     | 81.5%     |
| Non-Seasoned   | 94.1%     | 94.1%     | 94.1%     | 94.5%     | 94.5%     | 93.7%     | 77.9%     | 36.5%     | 18.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.37%     | 1.37%     | 1.37%     | 1.36%     | 1.36%     | 1.47%     | 0.86%     | 1.09%     | 1.22%     |
| Wtd Avg ACI Score  | 673       | 673       | 674       | 674       | 675       | 675       | 700       | 708       | 705       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.04      | 0.04      | 0.05      | 0.05      | 0.06      | 0.08      | 0.24      | 0.54      | 0.77      |
| Credit Premium > 1.5                                     | 1.3%      | 1.4%      | 1.3%      | 1.4%      | 1.4%      | 1.7%      | 6.3%      | 18.9%     | 25.1%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 1.2%      | 4.9%      | 7.1%      | 5.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.0%      | 3.0%      | 3.0%      | 3.0%      | 3.0%      | 3.6%      | 9.4%      | 15.3%     | 18.4%     |
| DTI Ratio > 20 and <= 30                                 | 7.7%      | 7.7%      | 7.8%      | 7.9%      | 8.1%      | 8.6%      | 12.8%     | 15.9%     | 15.8%     |
| DTI Ratio > 30 and <= 40                                 | 21.0%     | 21.0%     | 21.0%     | 21.1%     | 21.2%     | 22.0%     | 25.0%     | 21.9%     | 18.3%     |
| DTI Ratio > 40 and <= 45                                 | 16.8%     | 16.8%     | 16.7%     | 16.7%     | 16.7%     | 16.7%     | 14.1%     | 8.3%      | 6.9%      |
| DTI Ratio > 45 and <= 50                                 | 16.1%     | 16.1%     | 16.1%     | 16.1%     | 16.0%     | 15.7%     | 11.4%     | 4.7%      | 3.1%      |
| DTI Ratio > 50   | 32.6%     | 32.5%     | 32.5%     | 32.4%     | 32.2%     | 30.1%     | 17.4%     | 7.5%      | 3.4%      |
| DTI Ratio Missing  | 2.9%      | 2.9%      | 2.9%      | 2.8%      | 2.8%      | 3.4%      | 9.8%      | 26.5%     | 34.2%     |
| Wtd Avg DTI Ratio  | 44.9%     | 44.9%     | 44.8%     | 44.8%     | 44.7%     | 44.0%     | 38.7%     | 32.4%     | 29.1%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.0%      | 3.0%      | 3.0%      | 3.0%      | 3.0%      | 3.6%      | 9.5%      | 15.4%     | 18.4%     |
| DTI Ratio > 20 and <= 30                                 | 7.7%      | 7.7%      | 7.8%      | 7.9%      | 8.1%      | 8.6%      | 12.8%     | 15.9%     | 15.8%     |
| DTI Ratio > 30 and <= 40                                 | 21.0%     | 21.0%     | 21.0%     | 21.1%     | 21.2%     | 22.0%     | 25.0%     | 21.9%     | 18.4%     |
| DTI Ratio > 40 and <= 45                                 | 16.8%     | 16.8%     | 16.7%     | 16.7%     | 16.7%     | 16.7%     | 14.1%     | 8.3%      | 6.9%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 16.1%  | 16.1%  | 16.1%  | 16.1%  | 16.0%  | 15.7%  | 11.4%  | 4.7%   | 3.1%   |
| DTI Ratio > 50                                 | 32.6%  | 32.5%  | 32.5%  | 32.4%  | 32.2%  | 30.1%  | 17.4%  | 7.5%   | 3.4%   |
| DTI Ratio Missing                              | 2.9%   | 2.9%   | 2.9%   | 2.8%   | 2.8%   | 3.4%   | 9.7%   | 26.3%  | 34.0%  |
| Wtd Avg DTI Ratio                              | 44.9%  | 44.9%  | 44.8%  | 44.8%  | 44.7%  | 44.0%  | 38.6%  | 32.4%  | 29.1%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 30 Years                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 84.0%  | 84.4%  | 84.8%  | 84.9%  | 85.1%  | 84.2%  | 56.3%  | 17.6%  | 1.9%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 16.0%  | 15.6%  | 15.2%  | 15.1%  | 14.9%  | 15.8%  | 43.7%  | 82.4%  | 98.1%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Hybrid Arm                                     | 10.0%  | 10.1%  | 10.1%  | 10.1%  | 10.1%  | 9.4%   | 15.6%  | 8.9%   | 10.6%  |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 1.9%   | 3.8%   | 4.8%   |
| - 5/1 Hybrid Arm                               | 6.0%   | 6.0%   | 6.0%   | 6.0%   | 6.0%   | 5.5%   | 10.8%  | 4.2%   | 4.7%   |
| - 7/1 Hybrid Arm                               | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.3%   | 2.4%   | 0.9%   | 1.1%   |
| - 10/1 Hybrid Arm                              | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.4%   | 0.1%   | 0.0%   |
| NegAm ARM                                      | 4.5%   | 4.5%   | 4.5%   | 4.6%   | 4.5%   | 6.3%   | 27.4%  | 71.8%  | 85.3%  |
| Interest Only                                  | 4.6%   | 4.6%   | 4.5%   | 4.3%   | 4.2%   | 3.2%   | 0.5%   | 0.1%   | 0.1%   |
| - Interest Only ARM                            | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| - Interest Only FRM                            | 4.5%   | 4.5%   | 4.5%   | 4.2%   | 4.2%   | 3.2%   | 0.4%   | 0.0%   | 0.0%   |
| Alt-A  | 8.4%   | 8.5%   | 8.4%   | 8.4%   | 8.3%   | 10.2%  | 19.7%  | 35.5%  | 39.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 5.6%  | 8.7%  | 11.9% | 10.8% |
| - Alt-A No Disclosure                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 3.5%  | 4.7%  | 6.2%  |
| - Alt-A SISA                            | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.7%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.3%  | 0.4%  |
| - Alt-A Stated Income                   | 2.5%  | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.8%  | 4.2%  | 6.9%  | 4.3%  |
| Alt-A Full Doc (by SFC)                 | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.7%  | 1.3%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.9%  | 9.8%  | 23.6% | 28.2% |
| My Community Mortgage                   | 17.5% | 17.4% | 17.3% | 17.1% | 16.9% | 17.6% | 2.3%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 14.8% | 14.9% | 14.9% | 15.1% | 15.1% | 15.7% | 18.6% | 11.9% | 10.8% |
| - Select Lender Programs Non-Full Doc   | 9.8%  | 9.9%  | 10.0% | 10.1% | 10.2% | 10.1% | 10.0% | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 5.6%  | 8.6%  | 11.9% | 10.8% |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 87.3% | 87.3% | 87.4% | 87.9% | 88.0% | 85.8% | 65.8% | 25.5% | 12.2% |
| Investor Channel                        | 12.7% | 12.7% | 12.6% | 12.1% | 12.0% | 14.2% | 34.2% | 74.5% | 87.8% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 17.2% | 17.2% | 17.2% | 17.2% | 17.1% | 17.2% | 16.2% | 4.5%  | 0.8%  |
| - 75/20/05                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.0%  |
| - 75/25/00                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.7%  | 5.6%  | 0.7%  | 0.2%  |
| - 80/15/05                              | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.7%  | 3.9%  | 0.8%  | 0.5%  |
| - 80/20/00                              | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 7.0%  | 7.1%  | 7.0%  | 7.1%  | 7.1%  | 7.6%  | 6.3%  | 2.9%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 19.1% | 19.1% | 19.1% | 19.1% | 19.0% | 18.6% | 17.1% | 5.2%  | 1.5%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.0%  |
| - 80/10/10                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.4%  | 6.8%  | 3.1%  | 0.5%  |
| - 80/20/00                          | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.9%  | 4.0%  | 0.8%  | 0.5%  |
| - 90/05/05                          | 5.6%  | 5.6%  | 5.5%  | 5.5%  | 5.4%  | 4.8%  | 2.2%  | 0.1%  | 0.1%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 3.8%  | 3.6%  | 1.2%  | 0.4%  |
| EA/TPR                              | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 7.5%  | 7.6%  | 7.6%  | 7.8%  | 7.9%  | 9.0%  | 10.8% | 12.0% | 11.1% |
| Northeast                           | 16.3% | 16.3% | 16.3% | 16.2% | 16.2% | 16.0% | 14.6% | 9.5%  | 7.3%  |
| Southeast                           | 26.4% | 26.4% | 26.2% | 26.2% | 26.2% | 27.1% | 21.8% | 16.1% | 15.0% |
| Southwest                           | 8.7%  | 8.8%  | 8.9%  | 9.1%  | 9.3%  | 10.2% | 8.1%  | 5.2%  | 3.8%  |
| West                                | 41.0% | 40.9% | 40.9% | 40.7% | 40.5% | 37.8% | 44.7% | 57.2% | 62.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.9%  | 5.0%  | 2.4%  | 1.8%  |
| Middle Atlantic                     | 10.7% | 10.6% | 10.6% | 10.4% | 10.4% | 9.9%  | 9.0%  | 6.5%  | 5.5%  |
| East North Central                  | 6.0%  | 6.1%  | 6.1%  | 6.2%  | 6.3%  | 7.1%  | 9.3%  | 11.1% | 10.8% |
| East South Central                  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.1%  | 0.9%  | 0.7%  |
| South Atlantic                      | 26.4% | 26.3% | 26.1% | 26.1% | 26.0% | 26.7% | 21.0% | 15.3% | 14.3% |
| West North Central                  | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.8%  | 2.2%  | 1.3%  | 0.6%  |
| West South Central                  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  |
| Mountain                            | 9.2%  | 9.2%  | 9.3%  | 9.4%  | 9.5%  | 10.2% | 7.7%  | 3.5%  | 2.0%  |
| Pacific                             | 38.0% | 37.9% | 37.9% | 37.7% | 37.5% | 34.7% | 42.3% | 56.4% | 62.3% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 29.2% | 29.1% | 28.9% | 28.7% | 28.3% | 25.7% | 35.0% | 50.2% | 57.6% |
| 02) FL                              | 10.0% | 9.9%  | 9.8%  | 9.7%  | 9.5%  | 10.0% | 8.4%  | 7.3%  | 6.9%  |
| 03) MD                              | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 4.4%  | 2.5%  | 2.7%  |
| 04) NY                              | 5.8%  | 5.7%  | 5.6%  | 5.4%  | 5.4%  | 4.5%  | 4.7%  | 4.8%  | 5.0%  |
| 05) WA                              | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.1%  | 4.4%  | 3.9%  | 2.9%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) VA                                   | 4.0%  | 4.0%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 3.3%  | 2.6%  | 2.0%  |
| 07) IL                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 4.0%  | 5.5%  | 8.2%  | 9.7%  |
| 08) AZ                                   | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.7%  | 2.5%  | 1.0%  | 0.6%  |
| 09) NJ                                   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 3.0%  | 1.1%  | 0.3%  |
| 10) NV                                   | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 1.7%  | 0.6%  | 0.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 44.0% | 43.8% | 43.5% | 43.1% | 42.7% | 41.0% | 26.1% | 2.7%  | 3.2%  |
| 02) JPMORGAN CHASE & CO                  | 11.1% | 11.3% | 11.4% | 11.5% | 11.4% | 9.0%  | 27.3% | 71.1% | 84.7% |
| 03) WELLS FARGO & COMPANY                | 10.7% | 11.0% | 11.2% | 11.6% | 11.9% | 13.3% | 8.5%  | 0.4%  | 0.5%  |
| 04) CITIGROUP INC                        | 10.6% | 10.6% | 10.5% | 10.5% | 10.5% | 11.1% | 10.3% | 0.0%  | 0.0%  |
| 05) SUNTRUST BANKS INC                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.9%  | 1.2%  | 0.0%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 2.4%  | 2.3%  | 2.3%  | 2.1%  | 2.1%  | 1.7%  | 1.3%  | 0.9%  | 0.0%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.8%  | 3.2%  | 5.4%  | 5.8%  |
| 08) FLAGSTAR BANCORP INC                 | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 0.6%  | 0.4%  | 0.0%  |
| 09) FIRST HORIZON NATIONAL CORPORATION   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.7%  | 1.5%  | 0.0%  | 0.0%  |
| 10) GMAC INC                             | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 44.5% | 44.3% | 44.1% | 43.6% | 43.2% | 41.7% | 28.2% | 2.7%  | 3.2%  |
| 02) JPMORGAN CHASE & CO                  | 14.5% | 14.6% | 14.8% | 14.9% | 14.8% | 12.5% | 30.8% | 73.8% | 85.9% |
| 03) WELLS FARGO & COMPANY                | 10.6% | 10.9% | 11.1% | 11.5% | 11.9% | 13.6% | 9.2%  | 0.5%  | 0.5%  |
| 04) CITIGROUP INC                        | 10.6% | 10.5% | 10.5% | 10.5% | 10.5% | 11.1% | 10.6% | 0.3%  | 0.0%  |
| 05) SUNTRUST BANKS INC                   | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.4%  | 0.4%  | 0.0%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 2.4%  | 2.3%  | 2.3%  | 2.1%  | 2.1%  | 1.7%  | 1.3%  | 0.9%  | 0.0%  |
| 07) FORTRESS INVESTMENT GROUP LLC        | 1.4%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 0.5%  | 0.0%  | 0.0%  |
| 08) GREEN TREE SERVICING LLC             | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 0.3%  | 0.2%  | 0.0%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.8%  | 1.9%  | 3.0%  | 3.4%  |
| 10) GMAC INC                             | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.1%  | 0.1%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 61.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 38.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 36.8% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.3%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.4%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Lender and Investor Channels)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |        |       |       |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |       |       |
| NegAm with Credit Enhancement             | 11.2%     |           |           |           |           |         |        |       |       |
| Interest Only with Credit Enhancement     | 79.4%     |           |           |           |           |         |        |       |       |
| Alt-A with Credit Enhancement             | 25.9%     |           |           |           |           |         |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |       |       |
| Wtd Avg Economic Gap                      | -29.78    | -29.61    | -29.43    | -29.02    | -28.44    | -32.52  | -10.85 | 0.59  | 0.73  |
| Wtd Avg Economic Model Fee                | 62.63     | 62.37     | 62.06     | 61.40     | 60.65     | 62.53   | 37.22  | 22.31 | 18.25 |
| Wtd Avg Charged Fee                       | 32.84     | 32.76     | 32.64     | 32.38     | 32.21     | 30.01   | 26.37  | 22.91 | 18.98 |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |       |       |
| Appraisal Waiver                          | 1.0%      | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.1%    | 0.8%   | 0.3%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Rate All Loans                        | 21.89%    | 18.24%    | 14.29%    | 10.81%    | 7.50%     | 1.35%   | 0.16%  | 0.16% | 0.17% |
| - SDQ Rate for Loans with CE              | 30.73%    |           |           |           |           |         |        |       |       |
| - SDQ Rate for Loans without CE           | 16.42%    |           |           |           |           |         |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 21.89%    | 18.24%    | 14.29%    | 10.82%    | 7.50%     | 1.35%   | 0.16%  | 0.16% | 0.17% |
| SDQ Rate for Katrina Loans                | 0.00%     | 0.00%     | 0.00%     | 3.70%     | 0.00%     | 0.00%   | 0.00%  | 0.00% | 2.17% |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |       |       |
| SDQ Loan Count                            | 14,781    | 12,656    | 10,197    | 7,919     | 5,645     | 876     | 35     | 21    | 24    |
| SDQ Count for Loans with CE               | 7,930     |           |           |           |           |         |        |       |       |
| SDQ Count for Loans without CE            | 6,851     |           |           |           |           |         |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |       |       |
| SDQ Volume                                | \$3,465.9 | \$2,950.7 | \$2,376.3 | \$1,826.2 | \$1,270.5 | \$170.6 | \$6.2  | \$2.5 | \$3.1 |
| SDQ Volume for Loans with CE              | \$1,801.9 |           |           |           |           |         |        |       |       |
| SDQ Volume for Loans without CE           | \$1,664.0 |           |           |           |           |         |        |       |       |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06 | Dec05 | Dec04 |
|---|--|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| # Loans   |  | 19,976 | 20,508 | 21,013 | 21,502 | 21,891 | 18,434 | 1,716 | 28    | 33    |
| Book Volume (\$B)   |  | \$4.5  | \$4.6  | \$4.7  | \$4.8  | \$4.9  | \$4.1  | \$0.4 | \$0.0 | \$0.0 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |       |       |       |
| OLTV <= 60.00%  |  | 8.9%   | 9.0%   | 9.2%   | 9.5%   | 9.8%   | 9.9%   | 12.2% | 1.0%  | 0.9%  |
| OLTV 60.01% - 70.00%  |  | 11.5%  | 11.6%  | 11.7%  | 11.8%  | 11.9%  | 12.0%  | 17.8% | 0.0%  | 0.0%  |
| OLTV 70.01% - 75.00%  |  | 8.5%   | 8.5%   | 8.6%   | 8.5%   | 8.6%   | 8.7%   | 9.1%  | 6.9%  | 8.2%  |
| OLTV 75.01% - 80.00%  |  | 27.2%  | 27.3%  | 27.5%  | 27.6%  | 27.5%  | 29.8%  | 47.1% | 88.3% | 87.5% |
| OLTV 80.01% - 90.00%  |  | 12.4%  | 12.4%  | 12.2%  | 12.1%  | 12.1%  | 11.0%  | 8.5%  | 2.2%  | 2.0%  |
| OLTV 90.01% - 95.00%  |  | 6.8%   | 6.7%   | 6.6%   | 6.6%   | 6.5%   | 5.5%   | 2.9%  | 1.6%  | 1.5%  |
| OLTV 95.01% - 97.00%  |  | 1.8%   | 1.8%   | 1.8%   | 1.7%   | 1.7%   | 1.0%   | 0.0%  | 0.0%  | 0.0%  |
| OLTV 97.01% - 100.00%   |  | 22.8%  | 22.6%  | 22.3%  | 22.1%  | 21.9%  | 22.1%  | 2.4%  | 0.0%  | 0.0%  |
| OLTV > 100.00%  |  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg OLTV  |  | 82.0%  | 81.9%  | 81.7%  | 81.5%  | 81.3%  | 81.0%  | 74.8% | 79.2% | 79.1% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 8.6%   | 8.7%   | 8.9%   | 9.3%   | 9.5%   | 9.7%   | 11.9% | 0.0%  | 0.0%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.0%  | 11.0%  | 11.2%  | 11.3%  | 11.3%  | 11.4%  | 17.3% | 0.0%  | 0.0%  |
| Comb LTV 70.01% - 75.00%                                      |  | 7.5%   | 7.5%   | 7.5%   | 7.5%   | 7.6%   | 7.6%   | 7.9%  | 6.9%  | 8.2%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.0%  | 18.1%  | 18.2%  | 18.4%  | 18.3%  | 18.9%  | 27.9% | 83.6% | 87.5% |
| Comb LTV 80.01% - 90.00%                                      |  | 17.2%  | 17.2%  | 17.1%  | 16.9%  | 16.9%  | 16.3%  | 17.1% | 6.9%  | 2.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 9.7%   | 9.7%   | 9.6%   | 9.5%   | 9.4%   | 9.2%   | 9.0%  | 1.6%  | 1.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 0.9%   | 0.2%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 25.5%  | 25.3%  | 25.1%  | 24.8%  | 24.6%  | 25.4%  | 8.7%  | 1.0%  | 0.9%  |
| Comb LTV > 100.00%  |  | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.6%   | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV  |  | 83.7%  | 83.6%  | 83.4%  | 83.2%  | 83.1%  | 83.0%  | 78.0% | 80.5% | 79.8% |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 8.6%   | 8.7%   | 8.9%   | 9.3%   | 9.5%   | 9.7%   | 11.9% | 0.0%  | 0.0%  |
| Comb LTV 60.01% - 70.00%                                      |  | 11.0%  | 11.0%  | 11.2%  | 11.3%  | 11.3%  | 11.4%  | 17.3% | 0.0%  | 0.0%  |
| Comb LTV 70.01% - 75.00%                                      |  | 7.5%   | 7.5%   | 7.5%   | 7.5%   | 7.6%   | 7.6%   | 7.9%  | 6.9%  | 8.2%  |
| Comb LTV 75.01% - 80.00%                                      |  | 18.0%  | 18.1%  | 18.2%  | 18.4%  | 18.3%  | 18.9%  | 27.9% | 83.6% | 87.5% |
| Comb LTV 80.01% - 90.00%                                      |  | 17.2%  | 17.2%  | 17.1%  | 16.9%  | 16.9%  | 16.3%  | 17.1% | 6.9%  | 2.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 9.7%   | 9.7%   | 9.6%   | 9.5%   | 9.4%   | 9.2%   | 9.0%  | 1.6%  | 1.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 0.9%   | 0.2%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                                     |  | 25.5%  | 25.3%  | 25.1%  | 24.8%  | 24.6%  | 25.4%  | 8.7%  | 1.0%  | 0.9%  |
| Comb LTV > 100.00%  |  | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.6%   | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 9.7%   | 9.7%   | 9.6%   | 9.5%   | 9.4%   | 9.2%  | 9.0%  | 1.6%  | 1.5%  |
| Comb LTV 95.01% - 97.00%                          | 1.6%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 0.9%  | 0.2%  | 0.0%  | 0.0%  |
| Comb LTV 97.01% - 100.00%                         | 25.5%  | 25.3%  | 25.1%  | 24.8%  | 24.6%  | 25.4% | 8.7%  | 1.0%  | 0.9%  |
| Comb LTV > 100.00%                                | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 83.7%  | 83.6%  | 83.4%  | 83.2%  | 83.1%  | 83.0% | 78.0% | 80.5% | 79.8% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%                                  | 3.0%   | 3.1%   | 3.2%   | 3.6%   | 4.4%   | 8.2%  | 12.2% | 78.6% | 93.9% |
| MTMLTV 60.01% - 70.00%                            | 3.0%   | 3.4%   | 3.5%   | 3.8%   | 4.6%   | 9.4%  | 16.5% | 5.2%  | 4.6%  |
| MTMLTV 70.01% - 75.00%                            | 2.7%   | 2.9%   | 2.8%   | 2.9%   | 3.8%   | 7.8%  | 11.1% | 0.0%  | 1.5%  |
| MTMLTV 75.01% - 80.00%                            | 4.0%   | 4.8%   | 4.8%   | 4.9%   | 6.3%   | 15.0% | 29.0% | 16.2% | 0.0%  |
| MTMLTV 80.01% - 90.00%                            | 12.5%  | 12.9%  | 13.8%  | 14.9%  | 16.1%  | 23.5% | 24.3% | 0.0%  | 0.0%  |
| MTMLTV 90.01% - 95.00%                            | 6.6%   | 7.5%   | 7.5%   | 8.0%   | 7.4%   | 8.7%  | 3.6%  | 0.0%  | 0.0%  |
| MTMLTV 95.01% - 97.00%                            | 3.0%   | 2.8%   | 3.0%   | 3.1%   | 3.3%   | 2.9%  | 0.8%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 4.4%   | 4.5%   | 4.3%   | 4.5%   | 4.9%   | 9.7%  | 2.1%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 60.5%  | 58.0%  | 56.8%  | 54.0%  | 48.9%  | 14.6% | 0.4%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV                                    | 114.0% | 111.9% | 109.7% | 105.7% | 102.5% | 83.5% | 74.5% | 37.7% | 35.0% |
| Wtd Avg MTM Combined LTV                          | 116.6% | 114.4% | 112.2% | 108.1% | 104.8% | 85.6% | 77.7% | 38.8% | 35.6% |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |       |       |       |       |
| FICO < 550  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.7%  | 0.1%  | 3.9%  | 3.5%  |
| FICO 550-579                                      | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.4%  | 0.4%  | 3.7%  | 3.3%  |
| FICO 580-619                                      | 7.5%   | 7.5%   | 7.4%   | 7.3%   | 7.2%   | 8.4%  | 5.3%  | 6.3%  | 10.9% |
| FICO 620-659                                      | 24.3%  | 24.2%  | 24.0%  | 23.7%  | 23.6%  | 24.9% | 24.7% | 12.5% | 11.2% |
| FICO 660-699                                      | 25.2%  | 25.2%  | 25.2%  | 25.0%  | 25.0%  | 24.5% | 26.8% | 23.3% | 29.5% |
| FICO 700-739                                      | 19.3%  | 19.3%  | 19.3%  | 19.3%  | 19.2%  | 18.8% | 22.5% | 48.0% | 39.7% |
| FICO >= 740                                       | 22.1%  | 22.3%  | 22.6%  | 23.0%  | 23.3%  | 21.1% | 20.0% | 2.2%  | 2.0%  |
| FICO Missing                                      | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%  | 0.3%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 690    | 690    | 691    | 691    | 692    | 687   | 693   | 678   | 674   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                             | 90.6%  | 90.8%  | 91.4%  | 91.6%  | 91.8%  | 93.7% | 98.6% | 1.0%  | 0.9%  |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable-rate                                   | 5.2%   | 5.1%   | 4.5%   | 4.4%   | 4.3%   | 4.5%  | 0.6%  | 3.9%  | 3.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04  |
|---|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.8%  | 95.1%  | 95.6%  |
| Interest Only fixed-rate                  | 4.1%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 1.7%  | 0.0%  | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |        |        |
| Principal Residence                       | 95.6% | 95.5% | 95.5% | 95.5% | 95.5% | 95.5% | 94.5% | 100.0% | 100.0% |
| Second/Vacation Home                      | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.8%  | 0.0%   | 0.0%   |
| Investor Property                         | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.3%  | 3.8%  | 0.0%   | 0.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |        |        |
| 1 Unit                                    | 95.5% | 95.6% | 95.6% | 95.6% | 95.7% | 95.4% | 94.1% | 86.1%  | 87.4%  |
| 2-4 Units                                 | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.6%  | 5.9%  | 13.9%  | 12.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |        |        |
| Condo/Coop                                | 10.4% | 10.4% | 10.3% | 10.2% | 10.1% | 9.3%  | 8.3%  | 11.7%  | 6.6%   |
| Single Family Homes                       | 89.6% | 89.6% | 89.7% | 89.8% | 89.9% | 90.7% | 91.7% | 88.3%  | 93.4%  |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |        |        |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| Condo/Coop                                | 10.4% | 10.4% | 10.3% | 10.2% | 10.1% | 9.3%  | 8.3%  | 11.7%  | 6.6%   |
| 1 Unit                                    | 85.1% | 85.2% | 85.3% | 85.4% | 85.5% | 86.1% | 85.8% | 74.4%  | 80.8%  |
| 2-4 Units                                 | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.6%  | 5.9%  | 13.9%  | 12.6%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |        |        |
| Condo                                     | 10.4% | 10.3% | 10.2% | 10.1% | 10.1% | 9.3%  | 8.3%  | 11.7%  | 6.6%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |        |        |
| Purchase Money Mortgage                   | 42.9% | 42.7% | 42.5% | 42.4% | 42.3% | 41.4% | 27.2% | 64.3%  | 59.5%  |
| Cash-Out Refinance                        | 37.7% | 37.8% | 38.0% | 38.1% | 38.2% | 40.6% | 57.4% | 26.5%  | 32.3%  |
| Other Refinance                           | 19.5% | 19.4% | 19.5% | 19.5% | 19.4% | 18.0% | 15.4% | 9.2%   | 8.2%   |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |        |        |
| TPO Broker                                | 14.0% | 14.0% | 14.0% | 14.0% | 14.0% | 15.4% | 15.9% | 0.0%   | 0.0%   |
| TPO Correspondent                         | 46.6% | 46.7% | 46.8% | 46.8% | 46.8% | 48.7% | 43.8% | 4.9%   | 4.4%   |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| Retail                                    | 39.4% | 39.3% | 39.2% | 39.2% | 39.0% | 35.8% | 40.3% | 95.1%  | 95.6%  |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |        |        |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.7%  | 82.1%  | 98.5%  |
| 2002                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.6%   | 1.5%   |
| 2003                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| 2004                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |
| 2005                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.4%  | 16.2%  | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 7.8%      | 7.9%      | 7.9%      | 7.9%      | 7.9%      | 10.4%     | 98.9%     | 0.0%      | 0.0%      |
| 2007   | 77.1%     | 77.1%     | 77.1%     | 77.0%     | 77.1%     | 89.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.8%     | 14.9%     | 14.9%     | 15.0%     | 14.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$223,783 | \$223,985 | \$224,139 | \$224,345 | \$224,517 | \$222,680 | \$220,646 | \$151,223 | \$145,014 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$226,474 | \$226,587 | \$226,577 | \$226,446 | \$226,287 | \$223,307 | \$221,107 | \$154,292 | \$144,004 |
| Loan Original Note Rate                                  | 6.54%     | 6.54%     | 6.54%     | 6.55%     | 6.55%     | 6.66%     | 6.68%     | 3.50%     | 3.93%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.5%      | 67.9%     | 80.7%     |
| Non-Seasoned   | 100.0%    | 100.0%    | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.5%     | 32.1%     | 19.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.33%     | 1.33%     | 1.32%     | 1.30%     | 1.30%     | 1.46%     | 0.76%     | 1.07%     | 1.01%     |
| Wtd Avg ACI Score  | 663       | 663       | 664       | 664       | 665       | 662       | 677       | 695       | 687       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.07     | -0.06     | -0.06     | -0.05     | -0.05     | 0.02      | -0.05     | -1.55     | -1.45     |
| Credit Premium > 1.5                                     | 1.7%      | 1.7%      | 1.7%      | 1.6%      | 1.6%      | 2.5%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.1%      | 2.1%      | 2.0%      | 2.0%      | 2.0%      | 2.9%      | 0.2%      | 16.2%     | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.6%      | 1.5%      | 0.0%      | 0.0%      |
| DTI Ratio > 20 and <= 30                                 | 6.7%      | 6.7%      | 6.6%      | 6.8%      | 6.8%      | 6.9%      | 8.4%      | 2.2%      | 2.0%      |
| DTI Ratio > 30 and <= 40                                 | 21.5%     | 21.5%     | 21.6%     | 21.7%     | 21.7%     | 21.9%     | 27.6%     | 12.9%     | 0.0%      |
| DTI Ratio > 40 and <= 45                                 | 19.3%     | 19.3%     | 19.3%     | 19.3%     | 19.3%     | 20.0%     | 22.4%     | 5.9%      | 2.4%      |
| DTI Ratio > 45 and <= 50                                 | 19.1%     | 19.1%     | 19.1%     | 19.1%     | 19.0%     | 18.9%     | 17.5%     | 0.0%      | 0.0%      |
| DTI Ratio > 50   | 30.4%     | 30.4%     | 30.3%     | 30.2%     | 30.1%     | 28.9%     | 18.7%     | 0.0%      | 0.0%      |
| DTI Ratio Missing  | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.8%      | 4.0%      | 78.9%     | 95.6%     |
| Wtd Avg DTI Ratio  | 44.8%     | 44.8%     | 44.8%     | 44.7%     | 44.7%     | 44.5%     | 42.0%     | 35.9%     | 34.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.5%      | 1.6%      | 1.5%      | 0.0%      | 0.0%      |
| DTI Ratio > 20 and <= 30                                 | 6.7%      | 6.7%      | 6.6%      | 6.8%      | 6.8%      | 6.9%      | 8.4%      | 2.2%      | 2.0%      |
| DTI Ratio > 30 and <= 40                                 | 21.5%     | 21.5%     | 21.6%     | 21.7%     | 21.7%     | 21.9%     | 27.6%     | 12.9%     | 0.0%      |
| DTI Ratio > 40 and <= 45                                 | 19.3%     | 19.3%     | 19.3%     | 19.3%     | 19.3%     | 20.0%     | 22.4%     | 5.9%      | 2.4%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                                   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 19.1%  | 19.1%  | 19.1%  | 19.1%  | 19.0%  | 18.9%  | 17.5%  | 0.0%   | 0.0%   |
| DTI Ratio > 50                                 | 30.4%  | 30.4%  | 30.3%  | 30.2%  | 30.1%  | 28.9%  | 18.7%  | 0.0%   | 0.0%   |
| DTI Ratio Missing                              | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.8%   | 4.0%   | 78.9%  | 95.6%  |
| Wtd Avg DTI Ratio                              | 44.8%  | 44.8%  | 44.8%  | 44.7%  | 44.7%  | 44.5%  | 42.0%  | 35.9%  | 34.4%  |
| <b>Origination Term (Sums to 100%)</b>         |        |        |        |        |        |        |        |        |        |
| <= 15 Years                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 15 Years and <= 25 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 30 Years                                     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Missing  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 94.7%  | 94.8%  | 95.4%  | 95.5%  | 95.6%  | 95.4%  | 98.6%  | 1.0%   | 0.9%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable Rate                                | 5.3%   | 5.2%   | 4.6%   | 4.5%   | 4.4%   | 4.6%   | 1.4%   | 99.0%  | 99.1%  |
| Balloon  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |        |        |        |        |        |        |        |        |        |
| Second   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 1.0%   | 0.9%   |
| 40 Year (ARM & Fixed)                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Hybrid Arm                                     | 4.2%   | 4.2%   | 4.3%   | 4.3%   | 4.3%   | 4.5%   | 0.6%   | 3.9%   | 3.5%   |
| - 2/28 Hybrid Arm                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 3.1%   | 3.4%   | 0.0%   | 1.6%   | 1.5%   |
| - 7/1 Hybrid Arm                               | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.5%   | 0.2%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 2.2%   | 2.0%   |
| NegAm ARM                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.8%   | 95.1%  | 95.6%  |
| Interest Only                                  | 4.2%   | 4.1%   | 4.0%   | 3.9%   | 3.9%   | 1.8%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only ARM                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                            | 4.1%   | 4.0%   | 4.0%   | 3.9%   | 3.9%   | 1.7%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A  | 13.8%  | 13.8%  | 13.7%  | 13.6%  | 13.6%  | 16.1%  | 36.2%  | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.4%  | 10.9% | 23.0% | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 1.7%  | 0.0%  | 0.0%  |
| - Alt-A SISA                            | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 3.3%  | 6.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.6%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 5.5%  | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 6.0%  | 13.3% | 0.0%  | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 5.1%  | 12.5% | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.7%  | 0.0%  | 0.0%  |
| My Community Mortgage                   | 17.4% | 17.2% | 16.9% | 16.7% | 16.6% | 15.2% | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 17.6% | 17.6% | 17.6% | 17.7% | 17.7% | 17.6% | 23.0% | 0.0%  | 0.0%  |
| - Select Lender Programs Non-Full Doc   | 8.0%  | 8.0%  | 8.1%  | 8.2%  | 8.3%  | 6.7%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.4%  | 10.9% | 23.0% | 0.0%  | 0.0%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 4.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 4.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 83.9% | 83.9% | 84.0% | 84.1% | 84.2% | 80.2% | 63.5% | 80.6% | 97.1% |
| Investor Channel                        | 13.2% | 13.2% | 13.1% | 13.1% | 13.0% | 15.7% | 36.5% | 19.4% | 2.9%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 2.9%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 4.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 13.2% | 13.3% | 13.3% | 13.3% | 13.2% | 14.5% | 22.2% | 4.6%  | 0.0%  |
| - 75/20/05                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.1%  | 4.6%  | 7.4%  | 4.6%  | 0.0%  |
| - 80/15/05                              | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.5%  | 5.4%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.3%  | 9.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 16.0% | 16.1% | 16.1% | 16.0% | 15.9% | 16.2% | 23.0% | 8.9%  | 0.9%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 1.0%  | 0.9%  |
| - 80/10/10                          | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 5.0%  | 7.7%  | 4.6%  | 0.0%  |
| - 80/15/05                          | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.7%  | 5.7%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.9%  | 6.4%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.0%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 3.0%  | 2.5%  | 3.3%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.3%  | 5.8%  | 6.9%  | 0.0%  | 0.0%  |
| Northeast                           | 15.8% | 15.8% | 15.9% | 15.8% | 15.9% | 16.4% | 15.8% | 3.9%  | 3.5%  |
| Southeast                           | 22.5% | 22.4% | 22.2% | 22.2% | 22.2% | 23.0% | 20.5% | 0.0%  | 0.0%  |
| Southwest                           | 9.1%  | 9.2%  | 9.4%  | 9.4%  | 9.6%  | 10.5% | 8.7%  | 11.8% | 3.5%  |
| West                                | 47.4% | 47.4% | 47.4% | 47.3% | 47.1% | 44.3% | 48.1% | 84.3% | 93.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.4%  | 4.2%  | 1.6%  | 1.5%  |
| Middle Atlantic                     | 9.3%  | 9.2%  | 9.2%  | 9.2%  | 9.3%  | 9.7%  | 11.3% | 2.2%  | 2.0%  |
| East North Central                  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.5%  | 5.6%  | 0.0%  | 0.0%  |
| East South Central                  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.3%  | 0.0%  | 0.0%  |
| South Atlantic                      | 24.1% | 23.9% | 23.7% | 23.6% | 23.5% | 24.0% | 19.4% | 0.0%  | 0.0%  |
| West North Central                  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 1.9%  | 0.0%  | 0.0%  |
| West South Central                  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.3%  | 0.0%  | 0.0%  |
| Mountain                            | 11.0% | 11.1% | 11.2% | 11.2% | 11.4% | 12.2% | 11.2% | 11.8% | 3.5%  |
| Pacific                             | 43.2% | 43.2% | 43.1% | 43.1% | 42.9% | 40.0% | 43.7% | 84.3% | 93.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 31.5% | 31.4% | 31.2% | 31.1% | 31.0% | 28.8% | 35.5% | 84.3% | 93.0% |
| 02) FL                              | 8.2%  | 8.1%  | 7.9%  | 7.8%  | 7.7%  | 8.3%  | 8.3%  | 0.0%  | 0.0%  |
| 03) WA                              | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 6.8%  | 6.3%  | 4.0%  | 0.0%  | 0.0%  |
| 04) MD                              | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 4.6%  | 0.0%  | 0.0%  |
| 05) NY                              | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 6.3%  | 0.0%  | 0.0%  |

December 2009 Profile  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 SF CRAM

**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 06) VA                                   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.7%   | 3.1%   | 0.0%   | 0.0%   |
| 07) AZ                                   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 4.1%   | 3.0%   | 7.9%   | 0.0%   |
| 08) NV                                   | 3.5%   | 3.5%   | 3.5%   | 3.4%   | 3.4%   | 3.5%   | 3.4%   | 0.0%   | 0.0%   |
| 09) NJ                                   | 3.4%   | 3.4%   | 3.4%   | 3.4%   | 3.4%   | 3.7%   | 3.5%   | 0.0%   | 0.0%   |
| 10) DE                                   | 2.8%   | 2.7%   | 2.7%   | 2.7%   | 2.6%   | 2.4%   | 0.3%   | 0.0%   | 0.0%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 99.7%  | 100.0% | 100.0% | 100.0% |
| 02) CITIGROUP INC                        | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| 03) DISCOVER FINANCIAL SERVICES          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 54.6%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 45.4%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 42.9%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 1.9%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.7%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.0%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |
| - Government                             | 0.0%   |        |        |        |        |        |        |        |        |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile



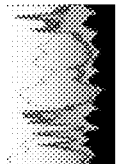
**Single Family Conventional Book Characteristics  
40 Year (Countrywide)**

| Book Profile                              | Dec09     | Sep09     | Jun09   | Mar09   | Dec08   | Dec07  | Dec06  | Dec05 | Dec04 |
|---|-----------|-----------|---------|---------|---------|--------|--------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%      |           |         |         |         |        |        |       |       |
| <b>Credit Enhancement By Product Type</b> |           |           |         |         |         |        |        |       |       |
| NegAm with Credit Enhancement             | 0.0%      |           |         |         |         |        |        |       |       |
| Interest Only with Credit Enhancement     | 89.0%     |           |         |         |         |        |        |       |       |
| Alt-A with Credit Enhancement             | 27.0%     |           |         |         |         |        |        |       |       |
| <b>Economic Fees and Gap</b>              |           |           |         |         |         |        |        |       |       |
| Wtd Avg Economic Gap                      | -29.17    | -29.11    | -28.88  | -28.51  | -28.33  | -30.91 | -21.16 | -7.96 | -4.85 |
| Wtd Avg Economic Model Fee                | 66.24     | 66.08     | 65.69   | 65.20   | 64.90   | 70.38  | 48.25  | 43.66 | 48.01 |
| Wtd Avg Charged Fee                       | 37.07     | 36.97     | 36.82   | 36.69   | 36.58   | 39.47  | 27.09  | 35.70 | 43.16 |
| <b>Appraisal Waivers</b>                  |           |           |         |         |         |        |        |       |       |
| Appraisal Waiver                          | 1.6%      | 1.6%      | 1.6%    | 1.7%    | 1.7%    | 1.5%   | 1.0%   | 0.0%  | 0.0%  |
| <b>Serious Delinquent Loans</b>           |           |           |         |         |         |        |        |       |       |
| SDQ Rate All Loans                        | 26.09%    | 21.49%    | 16.74%  | 11.84%  | 7.85%   | 1.04%  | 0.12%  | 3.57% | 3.03% |
| - SDQ Rate for Loans with CE              | 32.42%    |           |         |         |         |        |        |       |       |
| - SDQ Rate for Loans without CE           | 20.81%    |           |         |         |         |        |        |       |       |
| SDQ Rate Excl. Katrina Loans              | 26.09%    | 21.49%    | 16.74%  | 11.84%  | 7.85%   | 1.04%  | 0.12%  | 3.57% | 3.03% |
| SDQ Rate for Katrina Loans                |           |           |         |         |         |        |        |       |       |
| <b>Serious Delinquent Loans</b>           |           |           |         |         |         |        |        |       |       |
| SDQ Loan Count                            | 5,212     | 4,408     | 3,517   | 2,546   | 1,719   | 192    | 2      | 1     | 1     |
| SDQ Count for Loans with CE               | 2,947     |           |         |         |         |        |        |       |       |
| SDQ Count for Loans without CE            | 2,265     |           |         |         |         |        |        |       |       |
| <b>SDQ Volume (\$M)</b>                   |           |           |         |         |         |        |        |       |       |
| SDQ Volume                                | \$1,255.8 | \$1,057.8 | \$846.5 | \$608.0 | \$404.0 | \$41.2 | \$0.4  | \$0.2 | \$0.2 |
| SDQ Volume for Loans with CE              | \$701.5   |           |         |         |         |        |        |       |       |
| SDQ Volume for Loans without CE           | \$554.2   |           |         |         |         |        |        |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

|   |  | Book Profile |         |         |         |         |         |         |         |         |       |       |       |
|---|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
|   |  | Dec09        | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   | Dec03 | Dec02 | Dec01 |
| # Loans   |  | 174,576      | 176,117 | 177,343 | 179,394 | 181,427 | 189,722 | 195,215 | 165,185 | 155,865 |       |       |       |
| Book Volume (\$B)   |  | \$12.4       | \$12.6  | \$12.7  | \$12.8  | \$13.0  | \$13.5  | \$13.4  | \$12.0  | \$11.6  |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |              |         |         |         |         |         |         |         |         |       |       |       |
| OLTV <= 60.00%  |  | 14.2%        | 14.0%   | 13.8%   | 13.5%   | 13.3%   | 12.4%   | 11.1%   | 10.6%   | 9.7%    |       |       |       |
| OLTV 60.01% - 70.00%  |  | 16.2%        | 16.0%   | 15.8%   | 15.7%   | 15.5%   | 15.0%   | 13.6%   | 13.5%   | 12.6%   |       |       |       |
| OLTV 70.01% - 75.00%  |  | 8.8%         | 8.8%    | 8.8%    | 8.7%    | 8.7%    | 8.7%    | 8.9%    | 10.0%   | 10.7%   |       |       |       |
| OLTV 75.01% - 80.00%  |  | 24.9%        | 24.7%   | 24.5%   | 24.5%   | 24.3%   | 23.9%   | 23.8%   | 26.1%   | 27.0%   |       |       |       |
| OLTV 80.01% - 90.00%  |  | 18.4%        | 18.6%   | 18.9%   | 19.1%   | 19.2%   | 19.7%   | 20.7%   | 21.9%   | 22.8%   |       |       |       |
| OLTV 90.01% - 95.00%  |  | 12.0%        | 12.2%   | 12.5%   | 12.7%   | 12.9%   | 13.6%   | 14.2%   | 13.1%   | 13.3%   |       |       |       |
| OLTV 95.01% - 97.00%  |  | 1.2%         | 1.2%    | 1.2%    | 1.2%    | 1.3%    | 1.4%    | 1.6%    | 1.6%    | 1.8%    |       |       |       |
| OLTV 97.01% - 100.00%   |  | 4.2%         | 4.2%    | 4.4%    | 4.5%    | 4.6%    | 5.2%    | 6.0%    | 3.2%    | 2.0%    |       |       |       |
| OLTV > 100.00%  |  | 0.2%         | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.0%    |       |       |       |
| OLTV Missing  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |       |       |       |
| Wtd Avg OLTV  |  | 76.9%        | 77.0%   | 77.2%   | 77.4%   | 77.5%   | 78.2%   | 79.1%   | 78.6%   | 78.9%   |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |         |         |         |         |         |         |         |         |       |       |       |
| Comb LTV <= 60.00%  |  | 13.6%        | 13.5%   | 13.3%   | 13.0%   | 12.9%   | 11.9%   | 10.6%   | 10.1%   | 9.1%    |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 15.7%        | 15.6%   | 15.4%   | 15.2%   | 15.1%   | 14.5%   | 13.1%   | 12.8%   | 12.0%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 8.5%         | 8.5%    | 8.4%    | 8.4%    | 8.3%    | 8.3%    | 8.5%    | 9.5%    | 10.1%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 23.8%        | 23.7%   | 23.5%   | 23.4%   | 23.3%   | 22.8%   | 22.6%   | 24.9%   | 25.9%   |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 18.6%        | 18.8%   | 19.1%   | 19.3%   | 19.4%   | 19.7%   | 20.6%   | 21.7%   | 22.5%   |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 11.8%        | 12.0%   | 12.2%   | 12.4%   | 12.6%   | 13.3%   | 13.8%   | 12.7%   | 13.1%   |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 1.2%         | 1.2%    | 1.2%    | 1.2%    | 1.2%    | 1.4%    | 1.6%    | 1.6%    | 1.8%    |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 4.2%         | 4.3%    | 4.4%    | 4.6%    | 4.7%    | 5.2%    | 6.1%    | 3.2%    | 2.0%    |       |       |       |
| Comb LTV > 100.00%  |  | 0.2%         | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.0%    |       |       |       |
| Comb LTV Missing  |  | 2.2%         | 2.3%    | 2.3%    | 2.3%    | 2.4%    | 2.6%    | 3.1%    | 3.4%    | 3.5%    |       |       |       |
| Wtd Avg Comb LTV  |  | 77.1%        | 77.2%   | 77.4%   | 77.6%   | 77.7%   | 78.4%   | 79.3%   | 78.8%   | 79.1%   |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |         |         |         |         |         |         |         |         |       |       |       |
| Comb LTV <= 60.00%  |  | 13.6%        | 13.5%   | 13.3%   | 13.0%   | 12.9%   | 11.9%   | 10.6%   | 10.1%   | 9.2%    |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 15.8%        | 15.6%   | 15.4%   | 15.3%   | 15.1%   | 14.6%   | 13.2%   | 12.9%   | 12.1%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 8.6%         | 8.6%    | 8.5%    | 8.5%    | 8.4%    | 8.4%    | 8.6%    | 9.7%    | 10.3%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 24.0%        | 23.8%   | 23.6%   | 23.6%   | 23.4%   | 23.0%   | 22.8%   | 25.2%   | 26.3%   |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%        | 18.9%   | 19.2%   | 19.4%   | 19.5%   | 19.9%   | 20.7%   | 21.9%   | 22.8%   |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 11.9%        | 12.1%   | 12.3%   | 12.5%   | 12.7%   | 13.4%   | 13.9%   | 12.8%   | 13.2%   |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 1.6%  | 1.8%  |
| Comb LTV 97.01% - 100.00%                         | 4.2%  | 4.3%  | 4.4%  | 4.6%  | 4.7%  | 5.2%  | 6.1%  | 3.2%  | 2.0%  |
| Comb LTV > 100.00%                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| Comb LTV Missing                                  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.4%  | 2.4%  | 2.2%  |
| Wtd Avg Comb LTV                                  | 77.1% | 77.2% | 77.4% | 77.6% | 77.7% | 78.4% | 79.3% | 78.8% | 79.1% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 22.1% | 22.2% | 21.9% | 21.6% | 22.3% | 23.1% | 21.3% | 19.8% | 16.5% |
| MTMLTV 60.01% - 70.00%                            | 16.8% | 16.8% | 16.6% | 16.5% | 16.8% | 18.3% | 17.7% | 17.8% | 16.4% |
| MTMLTV 70.01% - 75.00%                            | 12.1% | 12.3% | 12.5% | 12.7% | 13.1% | 13.3% | 11.5% | 11.9% | 12.7% |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 10.5% | 10.2% | 9.9%  | 10.5% | 12.6% | 16.0% | 19.2% | 21.4% |
| MTMLTV 80.01% - 90.00%                            | 19.3% | 19.5% | 20.2% | 21.1% | 21.0% | 21.5% | 21.1% | 19.8% | 20.6% |
| MTMLTV 90.01% - 95.00%                            | 5.2%  | 5.5%  | 5.7%  | 6.0%  | 6.2%  | 7.3%  | 8.9%  | 8.9%  | 9.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.4%  | 1.4%  | 1.8%  | 1.5%  | 0.9%  |
| MTMLTV 97.01% - 100.00%                           | 1.6%  | 1.4%  | 1.5%  | 1.7%  | 1.5%  | 1.1%  | 1.3%  | 0.8%  | 1.4%  |
| MTMLTV > 100.00%                                  | 11.2% | 10.2% | 9.8%  | 8.8%  | 7.0%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing                                    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| Wtg Avg MTMLTV                                    | 76.2% | 75.7% | 75.6% | 75.2% | 74.0% | 71.3% | 72.0% | 72.3% | 73.8% |
| Wtd Avg MTM Combined LTV                          | 76.6% | 76.0% | 75.9% | 75.5% | 74.3% | 71.5% | 72.2% | 72.5% | 74.1% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 3.6%  | 2.5%  | 2.2%  |
| FICO 550-579                                      | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.6%  | 3.0%  | 2.7%  | 2.8%  |
| FICO 580-619                                      | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.4%  | 7.8%  | 7.7%  | 8.2%  |
| FICO 620-659                                      | 15.0% | 15.1% | 15.3% | 15.5% | 15.6% | 16.1% | 16.7% | 17.5% | 18.4% |
| FICO 660-699                                      | 20.0% | 20.1% | 20.3% | 20.4% | 20.5% | 20.6% | 20.6% | 21.3% | 21.6% |
| FICO 700-739                                      | 20.2% | 20.2% | 20.2% | 20.2% | 20.2% | 19.9% | 19.6% | 20.4% | 20.5% |
| FICO >= 740                                       | 33.5% | 33.1% | 32.4% | 31.9% | 31.6% | 30.1% | 28.3% | 27.5% | 25.7% |
| FICO Missing                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.5%  |
| Wtd Avg FICO                                      | 702   | 702   | 700   | 700   | 699   | 696   | 692   | 693   | 690   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 83.8% | 83.8% | 83.8% | 83.7% | 83.5% | 82.3% | 79.9% | 77.1% | 76.1% |
| Intermediate-term, fixed-rate                     | 13.0% | 13.0% | 13.1% | 13.1% | 13.2% | 14.1% | 15.9% | 17.5% | 17.9% |
| Adjustable-rate                                   | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.5%  | 4.1%  | 5.3%  | 6.0%  |
| Interest Only adjustable-rate                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 91.9%  | 92.0%  | 92.1%  | 92.1%  | 92.2%  | 92.7%  | 93.2%  | 93.0%  | 93.5%  |
| Second/Vacation Home                  | 7.0%   | 6.9%   | 6.7%   | 6.7%   | 6.6%   | 6.1%   | 5.3%   | 5.1%   | 4.2%   |
| Investor Property                     | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.2%   | 1.3%   | 1.5%   | 1.9%   | 2.4%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   |
| Single Family Homes                   | 99.6%  | 99.6%  | 99.5%  | 99.6%  | 99.6%  | 99.6%  | 99.6%  | 99.5%  | 99.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Conds                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 42.9%  | 43.2%  | 43.7%  | 44.3%  | 44.8%  | 45.2%  | 45.0%  | 37.1%  | 32.1%  |
| Cash-Out Refinance                    | 23.3%  | 23.5%  | 23.7%  | 23.7%  | 23.8%  | 23.9%  | 23.8%  | 26.9%  | 29.9%  |
| Other Refinance                       | 33.8%  | 33.3%  | 32.6%  | 32.0%  | 31.5%  | 30.9%  | 31.2%  | 36.0%  | 38.0%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 24.9%  | 25.3%  | 25.8%  | 26.1%  | 26.3%  | 26.4%  | 25.3%  | 28.3%  | 31.5%  |
| TPO Correspondent                     | 24.3%  | 24.6%  | 25.1%  | 25.6%  | 25.9%  | 27.5%  | 30.2%  | 27.1%  | 27.0%  |
| Undesignated                          | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   |
| Retail                                | 50.7%  | 50.0%  | 48.9%  | 48.2%  | 47.7%  | 46.1%  | 44.4%  | 44.4%  | 41.2%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 11.4%  | 11.7%  | 12.0%  | 12.2%  | 12.4%  | 13.8%  | 16.2%  | 17.3%  | 21.8%  |
| 2002                                  | 11.4%  | 11.6%  | 11.9%  | 12.1%  | 12.3%  | 13.4%  | 15.6%  | 19.3%  | 24.3%  |
| 2003                                  | 20.4%  | 20.8%  | 21.2%  | 21.6%  | 21.9%  | 23.7%  | 27.2%  | 33.8%  | 39.0%  |
| 2004                                  | 9.7%   | 9.9%   | 10.2%  | 10.4%  | 10.6%  | 11.5%  | 13.4%  | 16.4%  | 15.0%  |
| 2005                                  | 10.4%  | 10.6%  | 10.9%  | 11.2%  | 11.4%  | 12.4%  | 14.5%  | 13.2%  | 0.0%   |
| 2006                                  | 10.4%  | 10.7%  | 11.0%  | 11.3%  | 11.6%  | 12.7%  | 13.1%  | 0.0%   | 0.0%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile  |  | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|---|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007  |  | 11.5%    | 11.8%    | 12.2%    | 12.5%    | 12.8%    | 12.5%    | 0.0%     | 0.0%     | 0.0%     |
| 2008  |  | 6.8%     | 6.9%     | 7.1%     | 7.3%     | 6.9%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009  |  | 8.0%     | 6.1%     | 3.5%     | 1.4%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$71,236 | \$71,432 | \$71,415 | \$71,558 | \$71,623 | \$71,147 | \$68,533 | \$72,490 | \$74,146 |
| <b>Origination Amount and Rate</b>                              |  |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                                     |  | \$82,706 | \$82,462 | \$82,071 | \$81,816 | \$81,453 | \$79,274 | \$75,181 | \$78,035 | \$78,471 |
| Loan Original Note Rate   |  | 6.58%    | 6.61%    | 6.65%    | 6.69%    | 6.71%    | 6.76%    | 6.81%    | 6.54%    | 6.55%    |
| <b>Seasoning (Sums to 100%)</b>                                 |  |          |          |          |          |          |          |          |          |          |
| Seasoned  |  | 9.6%     | 9.9%     | 10.2%    | 10.4%    | 10.7%    | 11.9%    | 14.0%    | 8.5%     | 5.9%     |
| Non-Seasoned  |  | 90.4%    | 90.1%    | 89.8%    | 89.6%    | 89.3%    | 88.1%    | 86.0%    | 91.5%    | 94.1%    |
| <b>ACI</b>  |  |          |          |          |          |          |          |          |          |          |
| ACI Probability   |  | 2.11%    | 2.14%    | 2.18%    | 2.21%    | 2.25%    | 2.42%    | 2.68%    | 2.60%    | 2.83%    |
| Wtd Avg ACI Score   |  | 680      | 679      | 678      | 677      | 676      | 672      | 666      | 664      | 657      |
| <b>Credit Premium</b>   |  |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium  |  | 0.16     | 0.17     | 0.18     | 0.19     | 0.21     | 0.24     | 0.29     | 0.12     | 0.02     |
| Credit Premium > 1.5  |  | 6.1%     | 6.3%     | 6.5%     | 6.7%     | 6.9%     | 7.9%     | 9.6%     | 5.1%     | 3.3%     |
| <b>Prepay Premium</b>   |  |          |          |          |          |          |          |          |          |          |
| Prepay Premium  |  | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.5%     | 0.7%     | 0.9%     |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 8.4%     | 8.3%     | 8.2%     | 8.2%     | 8.1%     | 8.2%     | 8.7%     | 9.9%     | 10.4%    |
| DTI Ratio > 20 and <= 30  |  | 19.5%    | 19.4%    | 19.2%    | 19.0%    | 18.9%    | 18.9%    | 19.4%    | 20.8%    | 21.4%    |
| DTI Ratio > 30 and <= 40  |  | 26.7%    | 26.6%    | 26.5%    | 26.5%    | 26.4%    | 26.3%    | 26.3%    | 28.0%    | 28.1%    |
| DTI Ratio > 40 and <= 45  |  | 14.2%    | 14.2%    | 14.3%    | 14.3%    | 14.3%    | 14.5%    | 14.7%    | 12.6%    | 12.6%    |
| DTI Ratio > 45 and <= 50  |  | 10.5%    | 10.5%    | 10.6%    | 10.6%    | 10.5%    | 10.4%    | 10.0%    | 9.5%     | 9.3%     |
| DTI Ratio > 50  |  | 17.6%    | 17.7%    | 17.9%    | 18.1%    | 18.2%    | 18.0%    | 17.3%    | 15.8%    | 15.1%    |
| DTI Ratio Missing   |  | 3.2%     | 3.3%     | 3.3%     | 3.4%     | 3.4%     | 3.7%     | 3.6%     | 3.4%     | 3.1%     |
| Wtd Avg DTI Ratio   |  | 38.2%    | 38.3%    | 38.4%    | 38.5%    | 38.5%    | 38.5%    | 38.2%    | 37.1%    | 36.6%    |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 8.3%     | 8.3%     | 8.2%     | 8.2%     | 8.1%     | 8.2%     | 8.7%     | 9.9%     | 10.4%    |
| DTI Ratio > 20 and <= 30  |  | 19.7%    | 19.6%    | 19.4%    | 19.3%    | 19.2%    | 19.2%    | 19.7%    | 21.0%    | 21.5%    |
| DTI Ratio > 30 and <= 40  |  | 27.2%    | 27.1%    | 27.0%    | 27.0%    | 26.9%    | 26.8%    | 26.8%    | 28.3%    | 28.3%    |
| DTI Ratio > 40 and <= 45  |  | 14.5%    | 14.5%    | 14.5%    | 14.6%    | 14.6%    | 14.8%    | 15.0%    | 12.8%    | 12.7%    |
| DTI Ratio > 45 and <= 50  |  | 10.7%    | 10.8%    | 10.8%    | 10.8%    | 10.8%    | 10.6%    | 10.2%    | 9.6%     | 9.3%     |
| DTI Ratio > 50  |  | 18.2%    | 18.3%    | 18.5%    | 18.7%    | 18.9%    | 18.7%    | 17.8%    | 16.2%    | 15.3%    |

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**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.9%  | 2.1%  | 2.4%  |
| Wtd Avg DTI Ratio                           | 38.3% | 38.4% | 38.5% | 38.6% | 38.6% | 38.6% | 38.2% | 37.1% | 36.7% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 13.0% | 13.0% | 13.1% | 13.1% | 13.3% | 14.1% | 16.1% | 17.7% | 18.2% |
| > 15 Years and <= 25 Years                  | 20.0% | 20.1% | 20.3% | 20.4% | 20.4% | 20.5% | 19.6% | 14.1% | 9.8%  |
| > 25 Years and <= 30 Years                  | 66.8% | 66.6% | 66.4% | 66.3% | 66.1% | 65.2% | 64.2% | 67.9% | 71.7% |
| > 30 Years                                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 83.8% | 83.9% | 83.8% | 83.8% | 83.6% | 82.3% | 79.9% | 77.1% | 76.1% |
| Intermediate-Term Fixed Rate (excl Balloon) | 12.9% | 12.9% | 13.0% | 13.0% | 13.1% | 14.0% | 15.8% | 17.4% | 17.7% |
| Adjustable Rate                             | 3.2%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.6%  | 4.1%  | 5.3%  | 6.0%  |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Hybrid Arm                                  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 2.2%  | 2.3%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  |
| - 5/1 Hybrid Arm                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| - 7/1 Hybrid Arm                            | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.7%  |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Interest Only ARM                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.5%  | 4.0%  | 5.0%  | 6.0%  |
| - Alt-A Low/No Doc                          | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.5%  | 3.1%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| - Alt-A Stated Income                   | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.8%  | 2.2%  |
| Alt-A Full Doc (by SFC)                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  |
| Alt-A Deals (no SFC)                    | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.8%  | 2.3%  | 2.8%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.1%  | 3.6%  | 4.0%  |
| - Select Lender Programs Non-Full Doc   | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 1.9%  | 1.1%  | 1.1%  | 0.9%  |
| - Other Low/No Doc                      | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 2.5%  | 3.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 81.2% | 80.8% | 80.3% | 79.9% | 79.5% | 77.8% | 74.8% | 80.9% | 82.2% |
| Investor Channel                        | 15.3% | 15.6% | 16.0% | 16.4% | 16.7% | 18.5% | 21.7% | 15.8% | 14.5% |
| eChannel                                | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.6%  | 2.1%  | 1.4%  | 0.8%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.9%  | 2.5%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 1.8%  | 1.7%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 1.1%  | 1.1%  | 0.8%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  |
| - 80/15/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 0.9%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.6%  | 0.4%  | 0.3%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 3.0%  | 2.9%  | 3.3%  | 3.3%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  |
| - 80/15/05                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  |
| - 80/20/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.5%  | 1.4%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 8.4%  | 8.4%  | 8.5%  | 8.6%  | 8.7%  | 9.1%  | 9.6%  | 10.6% | 11.3% |
| - EA I                                     | 3.4%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 3.8%  | 3.9%  | 3.8%  |
| - EA/TPR II                                | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 3.7%  | 4.1%  | 4.1%  |
| - EA/TPR III                               | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 2.7%  | 3.4%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 11.8% | 11.8% | 11.7% | 11.6% | 11.6% | 11.5% | 11.7% | 12.0% | 12.1% |
| Northeast                                  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.1%  | 3.0%  | 2.9%  | 2.8%  |
| Southeast                                  | 29.2% | 29.4% | 29.6% | 29.8% | 29.9% | 30.9% | 32.5% | 31.9% | 32.0% |
| Southwest                                  | 20.3% | 20.3% | 20.4% | 20.4% | 20.5% | 20.8% | 21.2% | 20.5% | 20.0% |
| West                                       | 35.5% | 35.3% | 35.1% | 35.0% | 34.8% | 33.7% | 31.7% | 32.7% | 33.1% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.7%  |
| Middle Atlantic                            | 2.0%  | 1.9%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  |
| East North Central                         | 9.5%  | 9.5%  | 9.5%  | 9.4%  | 9.4%  | 9.4%  | 9.6%  | 10.0% | 10.1% |
| East South Central                         | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 6.3%  | 6.9%  | 6.2%  | 5.8%  |
| South Atlantic                             | 24.2% | 24.3% | 24.4% | 24.5% | 24.5% | 25.0% | 26.0% | 26.0% | 26.4% |
| West North Central                         | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 3.8%  |
| West South Central                         | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.1%  | 7.4%  | 8.1%  | 7.0%  | 6.5%  |
| Mountain                                   | 17.3% | 17.2% | 17.2% | 17.1% | 17.1% | 16.9% | 16.3% | 16.9% | 16.8% |
| Pacific                                    | 29.8% | 29.7% | 29.5% | 29.4% | 29.3% | 28.4% | 26.6% | 27.5% | 28.0% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 12.0% | 12.0% | 11.9% | 11.9% | 11.8% | 11.4% | 10.0% | 9.1%  | 8.8%  |
| 02) WA                                     | 10.4% | 10.4% | 10.3% | 10.2% | 10.2% | 10.0% | 9.9%  | 11.1% | 11.7% |
| 03) NC                                     | 7.4%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.8%  | 8.2%  | 8.6%  | 8.8%  |
| 04) OR                                     | 7.4%  | 7.4%  | 7.3%  | 7.3%  | 7.3%  | 7.0%  | 6.7%  | 7.3%  | 7.5%  |
| 05) AZ                                     | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.8%  | 6.5%  | 6.5%  | 6.2%  |
| 06) FL                                     | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 6.4%  | 6.3%  |
| 07) MI                                     | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 5.2%  |

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**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) SC                                    |  | 4.1%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.4%  | 4.7%  | 4.7%  | 5.0%  |
| 09) TX                                    |  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.8%  | 4.1%  | 3.4%  | 3.9%  |
| 10) GA                                    |  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 3.1%  | 3.3%  | 3.6%  |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 28.6% | 28.9% | 29.1% | 29.3% | 29.5% | 30.0% | 31.4% | 35.8% | 36.7% |
| 02) JPMORGAN CHASE & CO                   |  | 11.1% | 11.3% | 11.5% | 11.7% | 11.8% | 12.6% | 14.4% | 17.7% | 19.4% |
| 03) BERKSHIRE HATHAWAY INC                |  | 7.9%  | 8.1%  | 8.4%  | 8.7%  | 8.9%  | 10.0% | 12.1% | 3.6%  | 0.0%  |
| 04) WELLS FARGO & COMPANY                 |  | 5.6%  | 5.4%  | 4.9%  | 4.9%  | 4.8%  | 4.4%  | 2.0%  | 2.0%  | 2.3%  |
| 05) PHH CORPORATION                       |  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.5%  | 2.7%  | 1.8%  | 0.8%  |
| 06) FLAGSTAR BANCORP INC                  |  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.6%  | 3.8%  | 4.5%  | 5.1%  |
| 07) PNC FINANCIAL SERVICES GROUP INC      |  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 1.9%  | 1.1%  | 1.3%  |
| 08) GMAC INC                              |  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 2.6%  |
| 09) SUNTRUST BANKS INC                    |  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.6%  | 1.7%  | 1.8%  |
| 10) HUNTINGTON BANCSHARES INCORPORATED    |  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.5%  | 1.5%  |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 28.6% | 28.9% | 29.1% | 29.4% | 29.5% | 30.0% | 31.4% | 35.8% | 36.8% |
| 02) JPMORGAN CHASE & CO                   |  | 13.9% | 14.1% | 14.5% | 14.7% | 14.8% | 15.5% | 17.3% | 21.2% | 24.4% |
| 03) WELLS FARGO & COMPANY                 |  | 8.0%  | 7.9%  | 7.5%  | 7.5%  | 7.5%  | 7.3%  | 5.2%  | 5.6%  | 5.0%  |
| 04) BERKSHIRE HATHAWAY INC                |  | 7.9%  | 8.1%  | 8.4%  | 8.7%  | 8.9%  | 10.0% | 12.1% | 3.6%  | 0.0%  |
| 05) CITIGROUP INC                         |  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 4.2%  | 4.5%  | 5.0%  | 5.0%  |
| 06) PHH CORPORATION                       |  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 2.9%  | 2.2%  | 1.5%  | 0.7%  |
| 07) GMAC INC                              |  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 2.9%  | 3.0%  | 3.5%  | 3.8%  |
| 08) FORTRESS INVESTMENT GROUP LLC         |  | 2.8%  | 2.8%  | 2.9%  | 2.8%  | 2.8%  | 2.4%  | 2.0%  | 2.0%  | 1.9%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      |  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 1.5%  | 1.0%  | 1.3%  |
| 10) EVERBANK FINANCIAL CORPORATION        |  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.3%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 68.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 31.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 16.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 1.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 10.5% |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.3%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 1.6%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Includes Special Deals)**

| Book Profile                          | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NegAm with Credit Enhancement         | 80.1%   |         |         |         |         |         |         |         |         |
| Interest Only with Credit Enhancement | 42.0%   |         |         |         |         |         |         |         |         |
| Alt-A with Credit Enhancement         | 52.8%   |         |         |         |         |         |         |         |         |
| <b>Economic Fees and Gap</b>          |         |         |         |         |         |         |         |         |         |
| Wtd Avg Economic Gap                  | -24.40  | -24.72  | -25.11  | -25.28  | -25.43  | -26.28  | -26.95  | -27.57  | -28.80  |
| Wtd Avg Economic Model Fee            | 53.90   | 53.99   | 54.13   | 54.07   | 54.04   | 54.01   | 54.18   | 56.67   | 58.34   |
| Wtd Avg Charged Fee                   | 29.50   | 29.27   | 29.02   | 28.78   | 28.62   | 27.73   | 27.23   | 29.11   | 29.54   |
| <b>Appraisal Waivers</b>              |         |         |         |         |         |         |         |         |         |
| Appraisal Waiver                      | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Rate All Loans                    | 4.47%   | 3.98%   | 3.27%   | 2.69%   | 2.40%   | 1.60%   | 1.59%   | 2.13%   | 2.19%   |
| - SDQ Rate for Loans with CE          | 4.77%   |         |         |         |         |         |         |         |         |
| - SDQ Rate for Loans without CE       | 4.27%   |         |         |         |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 4.46%   | 3.98%   | 3.26%   | 2.67%   | 2.38%   | 1.58%   | 1.56%   | 2.02%   | 2.21%   |
| SDQ Rate for Katrina Loans            | 4.70%   | 4.12%   | 3.74%   | 3.66%   | 3.55%   | 2.84%   | 2.99%   | 6.31%   | 1.32%   |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Loan Count                        | 7,792   | 7,005   | 5,794   | 4,814   | 4,352   | 3,034   | 3,092   | 3,520   | 3,413   |
| SDQ Count for Loans with CE           | 3,258   |         |         |         |         |         |         |         |         |
| SDQ Count for Loans without CE        | 4,534   |         |         |         |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>               |         |         |         |         |         |         |         |         |         |
| SDQ Volume                            | \$725.9 | \$639.8 | \$530.7 | \$432.8 | \$367.7 | \$226.9 | \$234.4 | \$270.5 | \$273.1 |
| SDQ Volume for Loans with CE          | \$298.4 |         |         |         |         |         |         |         |         |
| SDQ Volume for Loans without CE       | \$427.6 |         |         |         |         |         |         |         |         |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   |  | 135,419 | 135,838 | 135,721 | 136,451 | 137,099 | 138,895 | 136,176 | 133,921 | 132,622 |
| # Loans   |  | \$11.2  | \$11.2  | \$11.3  | \$11.4  | \$11.5  | \$11.7  | \$11.3  | \$11.0  | \$10.9  |
| Book Volume (\$B)   |  | 15.6%   | 15.5%   | 15.3%   | 15.0%   | 14.9%   | 14.0%   | 12.8%   | 11.5%   | 10.2%   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  | 17.9%   | 17.7%   | 17.6%   | 17.4%   | 17.3%   | 17.0%   | 15.8%   | 14.5%   | 13.3%   |
| OLTV <= 60.00%  |  | 9.7%    | 9.7%    | 9.6%    | 9.6%    | 9.6%    | 9.8%    | 10.3%   | 10.8%   | 11.3%   |
| OLTV 60.01% - 70.00%  |  | 27.3%   | 27.2%   | 27.1%   | 27.1%   | 27.0%   | 27.0%   | 27.5%   | 28.1%   | 28.4%   |
| OLTV 70.01% - 75.00%  |  | 17.6%   | 17.8%   | 18.1%   | 18.4%   | 18.5%   | 18.9%   | 19.9%   | 21.1%   | 21.9%   |
| OLTV 75.01% - 80.00%  |  | 9.8%    | 10.0%   | 10.2%   | 10.4%   | 10.5%   | 11.0%   | 11.0%   | 10.9%   | 11.2%   |
| OLTV 80.01% - 90.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 1.0%    | 1.1%    | 1.3%    | 1.5%    | 1.8%    |
| OLTV 90.01% - 95.00%  |  | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.0%    | 1.1%    | 1.3%    | 1.6%    | 1.9%    |
| OLTV 95.01% - 97.00%  |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.0%    |
| OLTV > 100.00%  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| OLTV Missing  |  | 75.1%   | 75.2%   | 75.4%   | 75.5%   | 75.6%   | 76.0%   | 76.7%   | 77.4%   | 78.2%   |
| Wtd Avg OLTV  |  | 15.0%   | 14.9%   | 14.7%   | 14.5%   | 14.3%   | 13.5%   | 12.2%   | 10.9%   | 9.6%    |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  | 17.4%   | 17.2%   | 17.1%   | 16.9%   | 16.8%   | 16.4%   | 15.2%   | 13.9%   | 12.6%   |
| Comb LTV <= 60.00%  |  | 9.3%    | 9.3%    | 9.2%    | 9.2%    | 9.2%    | 9.3%    | 9.7%    | 10.2%   | 10.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 26.1%   | 26.0%   | 25.9%   | 25.9%   | 25.8%   | 25.7%   | 26.1%   | 26.8%   | 27.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 17.9%   | 18.1%   | 18.4%   | 18.6%   | 18.7%   | 19.0%   | 19.8%   | 20.9%   | 21.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 9.6%    | 9.7%    | 9.9%    | 10.1%   | 10.2%   | 10.7%   | 10.5%   | 10.5%   | 10.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 1.0%    | 1.2%    | 1.5%    | 1.8%    |
| Comb LTV 90.01% - 95.00%                                      |  | 1.1%    | 1.1%    | 1.1%    | 1.1%    | 1.1%    | 1.2%    | 1.4%    | 1.6%    | 1.9%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 2.5%    | 2.5%    | 2.6%    | 2.6%    | 2.7%    | 3.0%    | 3.7%    | 3.7%    | 3.7%    |
| Comb LTV Missing  |  | 75.3%   | 75.4%   | 75.5%   | 75.7%   | 75.8%   | 76.2%   | 76.8%   | 77.6%   | 78.4%   |
| Wtd Avg Comb LTV  |  | 15.0%   | 15.0%   | 14.8%   | 14.5%   | 14.4%   | 13.5%   | 12.2%   | 10.9%   | 9.7%    |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  | 17.4%   | 17.3%   | 17.1%   | 17.0%   | 16.9%   | 16.5%   | 15.3%   | 14.0%   | 12.8%   |
| Comb LTV <= 60.00%  |  | 9.4%    | 9.4%    | 9.3%    | 9.3%    | 9.3%    | 9.4%    | 9.9%    | 10.4%   | 10.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 26.3%   | 26.2%   | 26.1%   | 26.1%   | 26.0%   | 25.9%   | 26.4%   | 27.1%   | 27.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 18.1%   | 18.2%   | 18.5%   | 18.7%   | 18.8%   | 19.2%   | 20.1%   | 21.1%   | 21.8%   |
| Comb LTV 75.01% - 80.00%                                      |  | 9.7%    | 9.8%    | 10.0%   | 10.2%   | 10.3%   | 10.8%   | 10.6%   | 10.7%   | 11.1%   |
| Comb LTV 80.01% - 90.00%                                      |  |         |         |         |         |         |         |         |         |         |
| Comb LTV 90.01% - 95.00%                                      |  |         |         |         |         |         |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile   |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                                 |  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 1.5%  | 1.8%  |
| Comb LTV 97.01% - 100.00%                                |  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.6%  | 1.9%  |
| Comb LTV > 100.00%                                       |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  |
| Comb LTV Missing   |  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 2.8%  | 2.7%  | 2.3%  |
| Wtd Avg Comb LTV   |  | 75.3% | 75.4% | 75.5% | 75.7% | 75.8% | 76.2% | 76.8% | 77.6% | 78.4% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   |  | 21.5% | 21.6% | 21.3% | 21.0% | 21.8% | 22.8% | 20.9% | 17.4% | 13.5% |
| MTMLTV 60.01% - 70.00%                                   |  | 17.7% | 17.8% | 17.6% | 17.7% | 18.1% | 20.2% | 20.0% | 18.8% | 16.3% |
| MTMLTV 70.01% - 75.00%                                   |  | 12.7% | 13.0% | 13.2% | 13.5% | 14.0% | 14.6% | 12.8% | 12.7% | 13.3% |
| MTMLTV 75.01% - 80.00%                                   |  | 10.4% | 10.6% | 10.3% | 10.0% | 10.7% | 13.2% | 17.7% | 20.5% | 22.5% |
| MTMLTV 80.01% - 90.00%                                   |  | 18.2% | 18.3% | 19.1% | 20.0% | 19.8% | 20.4% | 20.1% | 20.1% | 21.4% |
| MTMLTV 90.01% - 95.00%                                   |  | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 5.3%  | 5.8%  | 6.8%  | 8.7%  | 10.1% |
| MTMLTV 95.01% - 97.00%                                   |  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.9%  | 1.0%  | 1.1%  | 0.9%  |
| MTMLTV 97.01% - 100.00%                                  |  | 1.6%  | 1.5%  | 1.6%  | 1.7%  | 1.5%  | 0.7%  | 0.3%  | 0.4%  | 1.5%  |
| MTMLTV > 100.00%   |  | 12.0% | 10.9% | 10.5% | 9.3%  | 7.4%  | 1.1%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing   |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| Wtg Avg MTMLTV   |  | 76.6% | 76.0% | 75.9% | 75.4% | 74.0% | 70.8% | 71.2% | 72.8% | 74.9% |
| Wtd Avg MTM Combined LTV                                 |  | 77.0% | 76.3% | 76.2% | 75.7% | 74.3% | 71.1% | 71.4% | 73.0% | 75.2% |
| <b>Credit Score (Sums to 100%)</b>                       |  |       |       |       |       |       |       |       |       |       |
| FICO < 550   |  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.2%  | 1.4%  |
| FICO 550-579   |  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.3%  |
| FICO 580-619   |  | 5.8%  | 5.8%  | 5.9%  | 6.0%  | 6.1%  | 6.4%  | 6.7%  | 7.0%  | 7.7%  |
| FICO 620-659   |  | 14.8% | 15.0% | 15.2% | 15.4% | 15.6% | 16.2% | 16.9% | 17.5% | 18.5% |
| FICO 660-699   |  | 20.6% | 20.7% | 21.0% | 21.1% | 21.2% | 21.5% | 21.8% | 21.9% | 22.0% |
| FICO 700-739   |  | 21.2% | 21.3% | 21.3% | 21.4% | 21.4% | 21.4% | 21.4% | 21.4% | 21.1% |
| FICO >= 740  |  | 35.2% | 34.8% | 34.0% | 33.6% | 33.2% | 31.9% | 30.2% | 28.9% | 26.7% |
| FICO Missing   |  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg FICO   |  | 708   | 708   | 707   | 706   | 706   | 703   | 701   | 698   | 694   |
| <b>10-K Product Type (Sums to 100%)</b>                  |  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    |  | 84.8% | 84.9% | 84.9% | 85.0% | 84.8% | 83.8% | 81.7% | 79.6% | 78.5% |
| Intermediate-term, fixed-rate                            |  | 13.2% | 13.3% | 13.3% | 13.3% | 13.4% | 14.2% | 16.0% | 17.6% | 18.7% |
| Adjustable-rate  |  | 1.8%  | 1.7%  | 1.6%  | 1.7%  | 1.6%  | 1.8%  | 2.2%  | 2.6%  | 2.7%  |
| Interest Only adjustable-rate                            |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |

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**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 91.0%  | 91.1%  | 91.2%  | 91.2%  | 91.2%  | 91.6%  | 92.0%  | 92.5%  | 93.1%  |
| Second/Vacation Home                  | 7.8%   | 7.6%   | 7.5%   | 7.5%   | 7.4%   | 6.9%   | 6.2%   | 5.4%   | 4.4%   |
| Investor Property                     | 1.2%   | 1.2%   | 1.3%   | 1.3%   | 1.3%   | 1.4%   | 1.7%   | 2.1%   | 2.5%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   |
| Single Family Homes                   | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.5%   | 0.5%   |
| Condo                                 | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.5%   | 0.5%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 36.5%  | 36.7%  | 37.1%  | 37.5%  | 37.8%  | 37.3%  | 35.2%  | 32.0%  | 28.2%  |
| Cash-Out Refinance                    | 26.0%  | 26.3%  | 26.6%  | 26.7%  | 26.9%  | 27.5%  | 28.3%  | 29.3%  | 31.6%  |
| Other Refinance                       | 37.4%  | 37.0%  | 36.3%  | 35.8%  | 35.3%  | 35.2%  | 36.6%  | 38.8%  | 40.2%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 27.8%  | 28.3%  | 29.0%  | 29.4%  | 29.7%  | 30.3%  | 29.9%  | 30.8%  | 33.4%  |
| TPO Correspondent                     | 22.7%  | 23.1%  | 23.6%  | 24.0%  | 24.4%  | 26.0%  | 29.0%  | 29.6%  | 28.6%  |
| Undesignated                          | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   |
| Retail                                | 49.5%  | 48.5%  | 47.3%  | 46.4%  | 45.8%  | 43.6%  | 40.9%  | 39.4%  | 37.8%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 7.6%   | 7.8%   | 8.0%   | 8.1%   | 8.3%   | 9.3%   | 11.2%  | 13.8%  | 17.2%  |
| 2002                                  | 12.0%  | 12.3%  | 12.6%  | 12.9%  | 13.2%  | 14.6%  | 17.5%  | 21.0%  | 25.7%  |
| 2003                                  | 21.4%  | 21.8%  | 22.4%  | 22.9%  | 23.3%  | 25.5%  | 30.1%  | 35.3%  | 41.2%  |
| 2004                                  | 9.2%   | 9.4%   | 9.7%   | 9.9%   | 10.1%  | 11.1%  | 13.2%  | 15.6%  | 15.8%  |
| 2005                                  | 10.2%  | 10.4%  | 10.7%  | 11.0%  | 11.2%  | 12.3%  | 14.6%  | 14.3%  | 0.0%   |
| 2006                                  | 10.3%  | 10.6%  | 11.0%  | 11.3%  | 11.6%  | 12.9%  | 13.3%  | 0.0%   | 0.0%   |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile   |  | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|--|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007   |  | 12.9%    | 13.2%    | 13.7%    | 14.1%    | 14.5%    | 14.3%    | 0.0%     | 0.0%     | 0.0%     |
| 2008   |  | 7.6%     | 7.7%     | 8.0%     | 8.2%     | 7.8%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009   |  | 8.9%     | 6.8%     | 3.9%     | 1.6%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Loan Unpaid Principal Balance Financial Statement Amount |  |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                            |  | \$82,350 | \$82,807 | \$83,075 | \$83,485 | \$83,821 | \$84,467 | \$82,891 | \$82,085 | \$82,342 |
| Origination Amount and Rate                              |  |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                              |  | \$94,110 | \$94,126 | \$94,028 | \$94,034 | \$93,923 | \$92,764 | \$89,737 | \$87,383 | \$86,141 |
| Loan Original Note Rate                                  |  | 6.30%    | 6.32%    | 6.36%    | 6.39%    | 6.41%    | 6.41%    | 6.37%    | 6.32%    | 6.40%    |
| Seasoning (Sums to 100%)                                 |  |          |          |          |          |          |          |          |          |          |
| Seasoned   |  | 0.6%     | 0.6%     | 0.7%     | 0.7%     | 0.7%     | 0.5%     | 0.5%     | 0.4%     | 0.4%     |
| Non-Seasoned   |  | 99.4%    | 99.4%    | 99.3%    | 99.3%    | 99.3%    | 99.5%    | 99.5%    | 99.6%    | 99.6%    |
| ACI  |  |          |          |          |          |          |          |          |          |          |
| ACI Probability  |  | 1.37%    | 1.38%    | 1.40%    | 1.42%    | 1.43%    | 1.52%    | 1.67%    | 1.89%    | 2.18%    |
| Wtd Avg ACI Score  |  | 687      | 686      | 685      | 684      | 683      | 679      | 674      | 669      | 660      |
| Credit Premium   |  |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium                                   |  | -0.02    | -0.02    | -0.02    | -0.01    | 0.00     | 0.00     | -0.01    | -0.03    | -0.05    |
| Credit Premium > 1.5                                     |  | 0.7%     | 0.7%     | 0.7%     | 0.7%     | 0.7%     | 0.8%     | 0.8%     | 0.9%     | 0.9%     |
| Prepay Premium   |  |          |          |          |          |          |          |          |          |          |
| Prepay Premium   |  | 0.4%     | 0.4%     | 0.4%     | 0.5%     | 0.5%     | 0.5%     | 0.6%     | 0.7%     | 0.9%     |
| Debt-to-Income Ratio (Sums to 100%)                      |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  |  | 8.7%     | 8.7%     | 8.6%     | 8.6%     | 8.5%     | 8.7%     | 9.3%     | 10.0%    | 10.6%    |
| DTI Ratio > 20 and <= 30                                 |  | 20.1%    | 20.0%    | 19.8%    | 19.7%    | 19.6%    | 19.7%    | 20.4%    | 21.1%    | 21.5%    |
| DTI Ratio > 30 and <= 40                                 |  | 27.6%    | 27.5%    | 27.5%    | 27.5%    | 27.5%    | 27.5%    | 27.7%    | 28.2%    | 28.3%    |
| DTI Ratio > 40 and <= 45                                 |  | 12.8%    | 12.8%    | 12.8%    | 12.8%    | 12.8%    | 12.8%    | 12.7%    | 12.6%    | 12.7%    |
| DTI Ratio > 45 and <= 50                                 |  | 10.3%    | 10.4%    | 10.4%    | 10.4%    | 10.4%    | 10.2%    | 9.8%     | 9.4%     | 9.3%     |
| DTI Ratio > 50   |  | 17.4%    | 17.6%    | 17.8%    | 18.0%    | 18.1%    | 17.9%    | 17.0%    | 16.1%    | 15.5%    |
| DTI Ratio Missing  |  | 2.9%     | 3.0%     | 3.0%     | 3.1%     | 3.1%     | 3.3%     | 3.1%     | 2.6%     | 2.1%     |
| Wtd Avg DTI Ratio  |  | 37.8%    | 37.9%    | 38.0%    | 38.0%    | 38.1%    | 38.0%    | 37.5%    | 37.0%    | 36.7%    |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  |  | 8.7%     | 8.7%     | 8.6%     | 8.6%     | 8.5%     | 8.7%     | 9.4%     | 10.1%    | 10.6%    |
| DTI Ratio > 20 and <= 30                                 |  | 20.4%    | 20.3%    | 20.1%    | 20.0%    | 19.9%    | 20.0%    | 20.7%    | 21.3%    | 21.7%    |
| DTI Ratio > 30 and <= 40                                 |  | 28.2%    | 28.1%    | 28.1%    | 28.1%    | 28.1%    | 28.1%    | 28.3%    | 28.6%    | 28.5%    |
| DTI Ratio > 40 and <= 45                                 |  | 13.1%    | 13.1%    | 13.1%    | 13.1%    | 13.1%    | 13.1%    | 13.0%    | 12.7%    | 12.7%    |
| DTI Ratio > 45 and <= 50                                 |  | 10.6%    | 10.7%    | 10.7%    | 10.7%    | 10.7%    | 10.5%    | 10.0%    | 9.6%     | 9.4%     |
| DTI Ratio > 50   |  | 18.1%    | 18.2%    | 18.5%    | 18.7%    | 18.9%    | 18.7%    | 17.6%    | 16.5%    | 15.7%    |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.4%  |
| Wtd Avg DTI Ratio                           | 37.9% | 38.0% | 38.1% | 38.2% | 38.2% | 38.1% | 37.6% | 37.1% | 36.7% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 13.3% | 13.3% | 13.3% | 13.3% | 13.4% | 14.2% | 16.0% | 17.7% | 18.7% |
| > 15 Years and <= 25 Years                  | 16.3% | 16.4% | 16.4% | 16.4% | 16.3% | 15.8% | 13.8% | 10.9% | 7.8%  |
| > 25 Years and <= 30 Years                  | 70.4% | 70.3% | 70.3% | 70.4% | 70.3% | 70.0% | 70.2% | 71.5% | 73.5% |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 84.9% | 85.0% | 85.0% | 85.0% | 84.9% | 83.9% | 81.7% | 79.6% | 78.5% |
| Intermediate-Term Fixed Rate (excl Balloon) | 13.2% | 13.2% | 13.2% | 13.2% | 13.3% | 14.1% | 15.8% | 17.5% | 18.4% |
| Adjustable Rate                             | 1.9%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 2.3%  | 2.7%  | 2.8%  |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.8%  | 2.0%  | 2.4%  | 2.5%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  |
| - 5/1 Hybrid Arm                            | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.8%  | 0.9%  |
| - 7/1 Hybrid Arm                            | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 0.7%  |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Interest Only ARM                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 4.0%  | 4.7%  | 5.5%  | 6.3%  |
| - Alt-A Low/No Doc                          | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.3%  | 2.7%  | 3.2%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  |
| - Alt-A Stated Income                   | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.6%  | 1.9%  | 2.3%  |
| Alt-A Full Doc (by SFC)                 | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  |
| Alt-A Deals (no SFC)                    | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 2.1%  | 2.5%  | 2.9%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 3.7%  | 4.0%  | 4.3%  |
| - Select Lender Programs Non-Full Doc   | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 1.3%  | 1.2%  | 1.0%  |
| - Other Low/No Doc                      | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.3%  | 2.7%  | 3.3%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 90.5% | 90.3% | 90.2% | 90.0% | 89.9% | 89.5% | 88.7% | 88.1% | 87.0% |
| Investor Channel                        | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 5.8%  | 6.2%  | 7.2%  | 8.3%  | 9.6%  |
| eChannel                                | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.0%  | 2.4%  | 1.6%  | 0.8%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.6%  | 2.0%  | 2.6%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 2.0%  | 1.9%  | 1.8%  | 1.7%  | 1.6%  | 1.5%  | 1.3%  | 1.2%  | 0.8%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - 80/15/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 1.0%  | 0.9%  | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.3%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.5%  |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  |
| - 80/15/05                                 | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 80/20/00                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 1.8%  | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 9.3%  | 9.4%  | 9.6%  | 9.7%  | 9.9%  | 10.5% | 11.4% | 11.5% | 11.9% |
| - EA I                                     | 3.8%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.4%  | 4.5%  | 4.2%  | 4.1%  |
| - EA/TPR II                                | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 4.1%  | 4.4%  | 4.4%  | 4.3%  |
| - EA/TPR III                               | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.4%  | 2.9%  | 3.6%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 12.3% | 12.3% | 12.2% | 12.1% | 12.1% | 12.1% | 12.3% | 12.6% | 12.5% |
| Northeast                                  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 3.0%  | 2.9%  |
| Southeast                                  | 26.0% | 26.1% | 26.3% | 26.4% | 26.4% | 27.1% | 28.3% | 29.1% | 30.0% |
| Southwest                                  | 19.5% | 19.5% | 19.6% | 19.6% | 19.7% | 19.9% | 20.0% | 19.9% | 19.7% |
| West                                       | 38.7% | 38.7% | 38.5% | 38.5% | 38.4% | 37.8% | 36.3% | 35.4% | 34.9% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  |
| Middle Atlantic                            | 2.0%  | 1.9%  | 2.0%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  |
| East North Central                         | 9.9%  | 9.9%  | 9.9%  | 9.8%  | 9.7%  | 9.8%  | 10.1% | 10.4% | 10.5% |
| East South Central                         | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.1%  | 4.4%  | 4.7%  | 4.8%  |
| South Atlantic                             | 22.8% | 22.8% | 22.9% | 22.9% | 23.0% | 23.4% | 24.2% | 24.8% | 25.5% |
| West North Central                         | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.8%  |
| West South Central                         | 5.3%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.6%  | 5.7%  | 5.7%  |
| Mountain                                   | 18.7% | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 18.3% | 18.0% | 17.5% |
| Pacific                                    | 32.6% | 32.6% | 32.5% | 32.4% | 32.4% | 31.8% | 30.5% | 29.8% | 29.6% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 12.9% | 12.8% | 12.8% | 12.8% | 12.8% | 12.4% | 11.1% | 9.8%  | 9.2%  |
| 02) WA                                     | 11.5% | 11.5% | 11.5% | 11.4% | 11.4% | 11.4% | 11.6% | 12.1% | 12.4% |
| 03) OR                                     | 8.2%  | 8.2%  | 8.1%  | 8.1%  | 8.1%  | 7.9%  | 7.8%  | 7.9%  | 7.9%  |
| 04) AZ                                     | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.5%  | 7.3%  | 6.9%  | 6.5%  |
| 05) NC                                     | 7.0%  | 7.0%  | 7.1%  | 7.1%  | 7.1%  | 7.3%  | 7.8%  | 8.3%  | 8.8%  |
| 06) FL                                     | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 6.4%  | 6.1%  |
| 07) MI                                     | 4.6%  | 4.6%  | 4.7%  | 4.6%  | 4.7%  | 4.7%  | 5.0%  | 5.4%  | 5.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) SC                                    |  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 4.0%  | 4.3%  | 4.7%  |
| 09) TX                                    |  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.5%  | 2.6%  | 2.6%  | 2.6%  |
| 10) NV                                    |  | 2.3%  | 2.3%  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.1%  | 1.9%  |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 29.2% | 29.5% | 29.8% | 30.1% | 30.3% | 31.0% | 33.0% | 34.0% | 33.0% |
| 02) JPMORGAN CHASE & CO                   |  | 12.3% | 12.6% | 13.0% | 13.2% | 13.4% | 14.4% | 17.1% | 19.2% | 20.5% |
| 03) WELLS FARGO & COMPANY                 |  | 6.2%  | 6.0%  | 5.5%  | 5.5%  | 5.4%  | 5.1%  | 2.3%  | 2.2%  | 2.4%  |
| 04) PHH CORPORATION                       |  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.0%  | 3.2%  | 2.0%  | 0.8%  |
| 05) FLAGSTAR BANCORP INC                  |  | 4.1%  | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.2%  | 4.5%  | 4.9%  | 5.4%  |
| 06) PNC FINANCIAL SERVICES GROUP INC      |  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 3.9%  | 2.3%  | 1.2%  | 1.4%  |
| 07) GMAC INC                              |  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.8%  | 2.9%  | 2.9%  | 2.7%  |
| 08) SUNTRUST BANKS INC                    |  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 1.9%  | 1.8%  | 1.9%  |
| 09) HUNTINGTON BANCSHARES INCORPORATED    |  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.6%  |
| 10) CITIGROUP INC                         |  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.0%  | 2.0%  |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 29.3% | 29.6% | 29.8% | 30.2% | 30.4% | 31.1% | 33.1% | 34.0% | 33.1% |
| 02) JPMORGAN CHASE & CO                   |  | 15.5% | 15.8% | 16.3% | 16.5% | 16.8% | 17.8% | 20.5% | 23.1% | 25.9% |
| 03) WELLS FARGO & COMPANY                 |  | 9.0%  | 8.8%  | 8.4%  | 8.4%  | 8.4%  | 8.4%  | 6.2%  | 6.1%  | 5.3%  |
| 04) CITIGROUP INC                         |  | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.4%  | 4.8%  | 5.4%  | 5.4%  | 5.3%  |
| 05) PHH CORPORATION                       |  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.3%  | 2.6%  | 1.7%  | 0.7%  |
| 06) GMAC INC                              |  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.3%  | 3.6%  | 3.8%  | 4.0%  |
| 07) FORTRESS INVESTMENT GROUP LLC         |  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 2.7%  | 2.4%  | 2.2%  | 2.0%  |
| 08) PNC FINANCIAL SERVICES GROUP INC      |  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 1.7%  | 1.1%  | 1.4%  |
| 09) EVERBANK FINANCIAL CORPORATION        |  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.6%  | 2.5%  | 2.4%  |
| 10) SUNTRUST BANKS INC                    |  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 76.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 23.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 18.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 1.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 1.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.3%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 1.8%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Excludes Special Deals)**

| Book Profile                          | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NegAm with Credit Enhancement         | 80.1%   |         |         |         |         |         |         |         |         |
| Interest Only with Credit Enhancement | 42.0%   |         |         |         |         |         |         |         |         |
| Alt-A with Credit Enhancement         | 52.8%   |         |         |         |         |         |         |         |         |
| <b>Economic Fees and Gap</b>          |         |         |         |         |         |         |         |         |         |
| Wtd Avg Economic Gap                  | -23.04  | -23.37  | -23.74  | -23.89  | -24.01  | -24.77  | -25.18  | -26.18  | -29.31  |
| Wtd Avg Economic Model Fee            | 55.94   | 56.10   | 56.34   | 56.33   | 56.37   | 56.67   | 57.47   | 57.90   | 60.59   |
| Wtd Avg Charged Fee                   | 32.89   | 32.74   | 32.59   | 32.44   | 32.36   | 31.91   | 32.28   | 31.71   | 31.27   |
| <b>Appraisal Waivers</b>              |         |         |         |         |         |         |         |         |         |
| Appraisal Waiver                      | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Rate All Loans                    | 5.59%   | 5.00%   | 4.12%   | 3.41%   | 2.99%   | 1.99%   | 2.13%   | 2.61%   | 2.56%   |
| - SDQ Rate for Loans with CE          | 10.40%  |         |         |         |         |         |         |         |         |
| - SDQ Rate for Loans without CE       | 4.27%   |         |         |         |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 5.56%   | 4.97%   | 4.09%   | 3.37%   | 2.95%   | 1.94%   | 2.08%   | 2.45%   | 2.55%   |
| SDQ Rate for Katrina Loans            | 8.50%   | 7.41%   | 6.63%   | 6.65%   | 6.47%   | 5.59%   | 5.83%   | 12.12%  | 2.77%   |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Loan Count                        | 7,573   | 6,789   | 5,597   | 4,653   | 4,105   | 2,758   | 2,906   | 3,495   | 3,391   |
| SDQ Count for Loans with CE           | 3,039   |         |         |         |         |         |         |         |         |
| SDQ Count for Loans without CE        | 4,534   |         |         |         |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>               |         |         |         |         |         |         |         |         |         |
| SDQ Volume                            | \$716.8 | \$630.7 | \$522.2 | \$425.7 | \$357.0 | \$215.8 | \$227.5 | \$269.9 | \$272.6 |
| SDQ Volume for Loans with CE          | \$289.3 |         |         |         |         |         |         |         |         |
| SDQ Volume for Loans without CE       | \$427.6 |         |         |         |         |         |         |         |         |

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**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

|         |   | Book Profile |        |        |        |        |        |        |        |        |  |  |  |
|---------|---|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|--|
|         |   | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |  |  |  |
| # Loans | Book Volume (\$B)   | 39,157       | 40,279 | 41,622 | 42,943 | 44,328 | 50,827 | 59,039 | 31,264 | 23,243 |  |  |  |
|         | Original Loan-to-Value Ratio (Sums to 100%)                   | \$1.3        | \$1.3  | \$1.4  | \$1.4  | \$1.5  | \$1.8  | \$2.1  | \$1.0  | \$0.6  |  |  |  |
|         | OLTV <= 60.00%  | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.7%   | 1.0%   | 0.3%   |  |  |  |
|         | OLTV 60.01% - 70.00%  | 1.7%         | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   | 1.8%   | 1.5%   | 0.6%   |  |  |  |
|         | OLTV 70.01% - 75.00%  | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 0.9%   |  |  |  |
|         | OLTV 75.01% - 80.00%  | 3.8%         | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.7%   | 3.6%   |  |  |  |
|         | OLTV 80.01% - 90.00%  | 24.8%        | 24.9%  | 24.8%  | 24.7%  | 24.6%  | 24.6%  | 24.5%  | 30.8%  | 39.4%  |  |  |  |
|         | OLTV 90.01% - 95.00%  | 31.2%        | 31.3%  | 31.1%  | 31.0%  | 31.1%  | 31.1%  | 31.8%  | 37.4%  | 49.5%  |  |  |  |
|         | OLTV 95.01% - 97.00%  | 3.6%         | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 3.3%   | 1.6%   |  |  |  |
|         | OLTV 97.01% - 100.00%   | 31.6%        | 31.6%  | 31.8%  | 31.9%  | 32.0%  | 31.9%  | 31.2%  | 20.7%  | 4.0%   |  |  |  |
|         | OLTV > 100.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |  |  |
|         | OLTV Missing  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |  |  |
|         | Wtd Avg OLTV  | 92.3%        | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.2%  | 91.8%  | 91.3%  |  |  |  |
|         | Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |        |        |        |        |        |        |        |        |  |  |  |
|         | Comb LTV <= 60.00%  | 1.5%         | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 1.0%   | 0.3%   |  |  |  |
|         | Comb LTV 60.01% - 70.00%                                      | 1.7%         | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   | 1.8%   | 1.5%   | 0.6%   |  |  |  |
|         | Comb LTV 70.01% - 75.00%                                      | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 0.9%   |  |  |  |
|         | Comb LTV 75.01% - 80.00%                                      | 3.8%         | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.7%   | 3.6%   |  |  |  |
|         | Comb LTV 80.01% - 90.00%                                      | 24.8%        | 24.9%  | 24.8%  | 24.7%  | 24.6%  | 24.6%  | 24.5%  | 30.8%  | 39.4%  |  |  |  |
|         | Comb LTV 90.01% - 95.00%                                      | 31.2%        | 31.3%  | 31.1%  | 31.0%  | 31.1%  | 31.1%  | 31.8%  | 37.4%  | 49.5%  |  |  |  |
|         | Comb LTV 95.01% - 97.00%                                      | 3.6%         | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 3.3%   | 1.6%   |  |  |  |
|         | Comb LTV 97.01% - 100.00%                                     | 31.6%        | 31.6%  | 31.8%  | 31.9%  | 32.0%  | 31.9%  | 31.2%  | 20.7%  | 4.0%   |  |  |  |
|         | Comb LTV > 100.00%  | 0.1%         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |  |  |  |
|         | Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |  |  |
|         | Wtd Avg Comb LTV  | 92.3%        | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.2%  | 91.8%  | 91.3%  |  |  |  |
|         | Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |        |        |        |        |        |        |        |        |  |  |  |
|         | Comb LTV <= 60.00%  | 1.5%         | 1.5%   | 1.5%   | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 1.0%   | 0.3%   |  |  |  |
|         | Comb LTV 60.01% - 70.00%                                      | 1.7%         | 1.7%   | 1.7%   | 1.7%   | 1.7%   | 1.8%   | 1.8%   | 1.5%   | 0.6%   |  |  |  |
|         | Comb LTV 70.01% - 75.00%                                      | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 0.9%   |  |  |  |
|         | Comb LTV 75.01% - 80.00%                                      | 3.8%         | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.8%   | 3.7%   | 3.6%   |  |  |  |
|         | Comb LTV 80.01% - 90.00%                                      | 24.8%        | 24.9%  | 24.8%  | 24.7%  | 24.6%  | 24.6%  | 24.5%  | 30.8%  | 39.4%  |  |  |  |
|         | Comb LTV 90.01% - 95.00%                                      | 31.2%        | 31.3%  | 31.1%  | 31.0%  | 31.1%  | 31.1%  | 31.8%  | 37.4%  | 49.5%  |  |  |  |
|         | Comb LTV 95.01% - 97.00%                                      | 3.6%         | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 3.3%   | 1.6%   |  |  |  |
|         | Comb LTV 97.01% - 99.00%                                      | 31.6%        | 31.6%  | 31.8%  | 31.9%  | 32.0%  | 31.9%  | 31.2%  | 20.7%  | 4.0%   |  |  |  |
|         | Comb LTV > 100.00%  | 0.1%         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |  |  |  |
|         | Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |  |  |
|         | Wtd Avg Comb LTV  | 92.3%        | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.3%  | 92.2%  | 91.8%  | 91.3%  |  |  |  |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.3%  | 1.6%  |
| Comb LIV 97.01% - 100.00%                         | 31.6% | 31.6% | 31.8% | 31.9% | 32.0% | 31.9% | 31.2% | 20.7% | 4.0%  |
| Comb LIV > 100.00%                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LIV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LIV                                  | 92.3% | 92.3% | 92.3% | 92.3% | 92.3% | 92.3% | 92.2% | 91.8% | 91.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 27.4% | 27.2% | 26.6% | 26.2% | 26.0% | 25.3% | 23.7% | 46.2% | 67.4% |
| MTMLTV 60.01% - 70.00%                            | 8.6%  | 8.2%  | 7.7%  | 7.4%  | 7.0%  | 6.1%  | 5.2%  | 6.6%  | 18.9% |
| MTMLTV 70.01% - 75.00%                            | 7.1%  | 7.0%  | 6.8%  | 6.6%  | 6.4%  | 5.2%  | 4.2%  | 3.0%  | 2.6%  |
| MTMLTV 75.01% - 80.00%                            | 10.2% | 9.9%  | 9.5%  | 9.0%  | 8.8%  | 8.1%  | 7.0%  | 4.8%  | 2.8%  |
| MTMLTV 80.01% - 90.00%                            | 29.1% | 29.3% | 29.4% | 29.5% | 29.9% | 28.6% | 26.5% | 16.7% | 7.1%  |
| MTMLTV 90.01% - 95.00%                            | 10.0% | 10.9% | 11.9% | 12.9% | 13.7% | 17.5% | 20.2% | 11.5% | 1.3%  |
| MTMLTV 95.01% - 97.00%                            | 1.7%  | 1.9%  | 2.2%  | 2.5%  | 3.0%  | 4.7%  | 6.1%  | 6.1%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 1.0%  | 1.0%  | 1.2%  | 1.3%  | 1.5%  | 3.2%  | 6.8%  | 5.1%  | 0.0%  |
| MTMLTV > 100.00%                                  | 4.8%  | 4.7%  | 4.6%  | 4.5%  | 3.7%  | 1.3%  | 0.5%  | 0.1%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtg Avg MTMLTV                                    | 73.0% | 73.3% | 73.7% | 74.1% | 73.8% | 74.2% | 76.3% | 66.6% | 55.3% |
| Wtd Avg MTM Combined LIV                          | 73.1% | 73.4% | 73.8% | 74.2% | 73.9% | 74.3% | 76.4% | 66.6% | 55.3% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 14.2% | 14.3% | 14.6% | 14.8% | 15.0% | 15.9% | 17.3% | 17.8% | 17.1% |
| FICO 550-579                                      | 9.2%  | 9.2%  | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.6%  | 10.8% | 12.4% |
| FICO 580-619                                      | 13.9% | 14.0% | 13.9% | 13.9% | 13.9% | 14.0% | 14.1% | 15.7% | 17.2% |
| FICO 620-659                                      | 16.1% | 16.0% | 15.9% | 15.8% | 15.9% | 15.7% | 15.3% | 17.3% | 18.2% |
| FICO 660-699                                      | 15.0% | 15.0% | 15.0% | 14.9% | 14.8% | 14.6% | 14.2% | 15.2% | 15.1% |
| FICO 700-739                                      | 10.9% | 10.9% | 10.8% | 10.7% | 10.6% | 10.4% | 10.1% | 10.2% | 9.8%  |
| FICO >= 740                                       | 19.0% | 19.0% | 18.9% | 18.8% | 18.7% | 18.4% | 17.7% | 12.0% | 8.9%  |
| FICO Missing                                      | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.1%  | 1.2%  |
| Wtd Avg FICO                                      | 650   | 650   | 649   | 649   | 648   | 646   | 642   | 632   | 628   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.9% | 74.5% | 74.2% | 74.0% | 73.8% | 72.1% | 70.0% | 48.9% | 33.4% |
| Intermediate-term, fixed-rate                     | 10.5% | 10.8% | 11.2% | 11.6% | 11.9% | 13.2% | 15.8% | 16.4% | 4.9%  |
| Adjustable-rate                                   | 14.6% | 14.7% | 14.6% | 14.4% | 14.3% | 14.7% | 14.2% | 34.8% | 61.6% |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |       |
| Principal Residence                   | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 98.8%  | 100.0% |       |
| Second/Vacation Home                  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 1.1%   | 0.0%   |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |       |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Single Family Homes                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |       |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Condo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |       |
| Purchase Money Mortgage               | 97.9%  | 97.9%  | 97.9%  | 97.9%  | 97.9%  | 97.9%  | 94.4%  | 99.7%  |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Other Refinance                       | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 5.6%   | 0.3%   |       |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| TPO Broker                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| TPO Correspondent                     | 38.0%  | 37.9%  | 37.7%  | 37.6%  | 37.6%  | 37.3%  | 36.4%  | 0.0%   |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Retail                                | 62.0%  | 62.1%  | 62.3%  | 62.4%  | 62.4%  | 62.7%  | 63.6%  | 100.0% |       |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| < 2002                                | 44.6%  | 44.6%  | 44.4%  | 44.2%  | 44.0%  | 44.2%  | 43.1%  | 57.1%  |       |
| 2002                                  | 5.7%   | 5.7%   | 5.6%   | 5.6%   | 5.6%   | 5.5%   | 5.3%   | 0.2%   |       |
| 2003                                  | 11.8%  | 11.7%  | 11.8%  | 11.8%  | 11.8%  | 11.7%  | 11.5%  | 16.7%  |       |
| 2004                                  | 14.1%  | 14.2%  | 14.3%  | 14.3%  | 14.4%  | 14.5%  | 14.7%  | 25.0%  |       |
| 2005                                  | 12.6%  | 12.6%  | 12.7%  | 12.8%  | 12.9%  | 12.9%  | 13.7%  | 1.0%   |       |
| 2006                                  | 11.2%  | 11.1%  | 11.2%  | 11.3%  | 11.3%  | 11.2%  | 11.8%  | 0.0%   |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile   | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007   | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2008   | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009   | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Loan Unpaid Principal Balance Financial Statement Amount |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                            | \$32,802 | \$33,070 | \$33,395 | \$33,660 | \$33,898 | \$34,747 | \$35,416 | \$31,387 | \$27,376 |
| Origination Amount and Rate                              |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                              | \$43,266 | \$43,127 | \$43,079 | \$42,996 | \$42,887 | \$42,411 | \$41,606 | \$37,992 | \$34,706 |
| Loan Original Note Rate                                  | 9.00%    | 9.01%    | 9.02%    | 9.03%    | 9.04%    | 9.09%    | 9.15%    | 8.99%    | 9.14%    |
| Seasoning (Sums to 100%)                                 |          |          |          |          |          |          |          |          |          |
| Seasoned   | 87.6%    | 87.6%    | 87.5%    | 87.5%    | 87.4%    | 87.4%    | 86.8%    | 98.9%    | 100.0%   |
| Non-Seasoned   | 12.4%    | 12.4%    | 12.5%    | 12.5%    | 12.6%    | 12.6%    | 13.2%    | 1.1%     | 0.0%     |
| ACI  |          |          |          |          |          |          |          |          |          |
| ACI Probability  | 4.67%    | 4.69%    | 4.73%    | 4.74%    | 4.76%    | 4.88%    | 4.98%    | 5.63%    | 6.48%    |
| Wtd Avg ACI Score  | 626      | 626      | 626      | 625      | 625      | 624      | 622      | 615      | 599      |
| Credit Premium   |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium                                   | 1.75     | 1.76     | 1.77     | 1.78     | 1.79     | 1.83     | 1.90     | 1.76     | 1.30     |
| Credit Premium > 1.5                                     | 52.7%    | 52.9%    | 53.2%    | 53.5%    | 53.8%    | 54.7%    | 56.8%    | 52.5%    | 44.4%    |
| Prepay Premium   |          |          |          |          |          |          |          |          |          |
| Prepay Premium   | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Debt-to-Income Ratio (Sums to 100%)                      |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.2%     | 8.2%     | 7.8%     |
| DTI Ratio > 20 and <= 30                                 | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.4%    | 17.7%    | 19.3%    |
| DTI Ratio > 30 and <= 40                                 | 18.3%    | 18.4%    | 18.4%    | 18.4%    | 18.4%    | 18.3%    | 18.7%    | 26.0%    | 25.1%    |
| DTI Ratio > 40 and <= 45                                 | 26.5%    | 26.3%    | 26.2%    | 26.2%    | 26.1%    | 26.0%    | 25.5%    | 13.5%    | 12.2%    |
| DTI Ratio > 45 and <= 50                                 | 11.4%    | 11.5%    | 11.4%    | 11.4%    | 11.4%    | 11.5%    | 11.2%    | 10.2%    | 8.6%     |
| DTI Ratio > 50   | 19.0%    | 19.0%    | 19.0%    | 19.0%    | 19.0%    | 18.9%    | 18.7%    | 12.3%    | 7.5%     |
| DTI Ratio Missing  | 5.6%     | 5.7%     | 5.7%     | 5.8%     | 5.9%     | 6.2%     | 6.2%     | 12.2%    | 19.4%    |
| Wtd Avg DTI Ratio  | 41.9%    | 41.8%    | 41.9%    | 41.8%    | 41.9%    | 41.9%    | 41.7%    | 37.4%    | 35.3%    |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.1%     | 5.2%     | 8.2%     | 7.8%     |
| DTI Ratio > 20 and <= 30                                 | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.0%    | 14.4%    | 17.7%    | 19.3%    |
| DTI Ratio > 30 and <= 40                                 | 18.3%    | 18.4%    | 18.4%    | 18.4%    | 18.4%    | 18.3%    | 18.7%    | 26.0%    | 25.1%    |
| DTI Ratio > 40 and <= 45                                 | 26.5%    | 26.3%    | 26.2%    | 26.2%    | 26.1%    | 26.0%    | 25.5%    | 13.5%    | 12.2%    |
| DTI Ratio > 45 and <= 50                                 | 11.4%    | 11.5%    | 11.4%    | 11.4%    | 11.4%    | 11.5%    | 11.2%    | 10.2%    | 8.6%     |
| DTI Ratio > 50   | 19.0%    | 19.0%    | 19.0%    | 19.0%    | 19.0%    | 18.9%    | 18.7%    | 12.3%    | 7.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 5.6%  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 6.2%  | 6.2%  | 12.2% | 19.4% |
| Wtd Avg DTI Ratio                           | 41.9% | 41.8% | 41.9% | 41.8% | 41.9% | 41.9% | 41.7% | 37.4% | 35.3% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 10.7% | 11.1% | 11.5% | 11.9% | 12.2% | 13.7% | 16.4% | 18.2% | 8.8%  |
| > 15 Years and <= 25 Years                  | 51.9% | 51.9% | 51.9% | 52.0% | 52.0% | 51.7% | 50.8% | 50.4% | 44.6% |
| > 25 Years and <= 30 Years                  | 35.8% | 35.4% | 35.1% | 34.6% | 34.3% | 33.1% | 31.3% | 27.8% | 40.0% |
| > 30 Years                                  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 3.6%  | 6.6%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 74.9% | 74.5% | 74.2% | 74.0% | 73.8% | 72.1% | 70.0% | 48.9% | 33.4% |
| Intermediate-Term Fixed Rate (excl Balloon) | 10.5% | 10.8% | 11.2% | 11.6% | 11.9% | 13.2% | 15.8% | 16.4% | 4.9%  |
| Adjustable Rate                             | 14.6% | 14.7% | 14.6% | 14.4% | 14.3% | 14.7% | 14.2% | 34.8% | 61.6% |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 3.6%  | 6.6%  |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                        |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                     | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
| - 75/25/00                          | 0.1%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 7.0%  | 7.2%  | 7.3%  | 7.3%  | 7.4%  | 7.8%  | 7.9%  | 6.0%  | 5.2%  |
| Northeast                           | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 1.5%  | 1.5%  |
| Southeast                           | 56.7% | 56.7% | 56.5% | 56.5% | 56.4% | 55.8% | 55.4% | 63.0% | 65.8% |
| Southwest                           | 26.7% | 26.6% | 26.7% | 26.6% | 26.6% | 27.1% | 27.6% | 26.8% | 24.5% |
| West                                | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.2%  | 7.0%  | 6.9%  | 2.8%  | 3.1%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| Middle Atlantic                     | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.2%  | 1.2%  |
| East North Central                  | 6.1%  | 6.3%  | 6.3%  | 6.4%  | 6.5%  | 6.8%  | 7.0%  | 4.8%  | 4.4%  |
| East South Central                  | 20.2% | 20.2% | 20.2% | 20.3% | 20.3% | 20.3% | 20.0% | 23.3% | 23.4% |
| South Atlantic                      | 36.8% | 36.7% | 36.6% | 36.5% | 36.4% | 35.7% | 35.6% | 39.8% | 42.5% |
| West North Central                  | 2.7%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 2.5%  |
| West South Central                  | 20.8% | 20.7% | 20.7% | 20.7% | 20.7% | 21.2% | 21.5% | 21.3% | 19.2% |
| Mountain                            | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.4%  | 5.5%  | 5.1%  | 5.2%  |
| Pacific                             | 5.8%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.7%  | 5.6%  | 1.4%  | 1.4%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 11.9% | 11.9% | 11.9% | 11.8% | 11.9% | 12.2% | 12.7% | 12.1% | 7.9%  |
| 02) NC                              | 10.9% | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | 10.2% | 11.5% | 8.3%  |
| 03) SC                              | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 9.0%  | 8.7%  | 9.2%  | 10.8% |
| 04) TN                              | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.5%  | 7.3%  | 2.5%  |
| 05) AL                              | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.9%  | 6.6%  | 7.2%  | 10.7% |
| 06) GA                              | 5.5%  | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 5.3%  | 5.1%  | 7.5%  | 11.4% |
| 07) FL                              | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.6%  | 5.6%  | 6.3%  | 8.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04  |
|---|--------|-------|-------|-------|-------|-------|-------|-------|--------|
| 08) CA                                    | 4.4%   | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.2%  | 4.1%  | 0.8%  | 0.8%   |
| 09) VA                                    | 4.3%   | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.1%  | 4.1%  | 3.5%  | 1.9%   |
| 10) LA                                    | 3.2%   | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.4%  | 3.3%  | 4.4%  | 6.5%   |
| <b>Top 10 Sellers</b>                     |        |       |       |       |       |       |       |       |        |
| 01) BERKSHIRE HATHAWAY INC                | 76.8%  | 76.6% | 76.8% | 76.9% | 77.0% | 76.7% | 77.3% | 44.2% | 0.0%   |
| 02) BANK OF AMERICA CORPORATION           | 23.2%  | 23.3% | 23.1% | 23.0% | 22.9% | 23.2% | 22.6% | 55.8% | 100.0% |
| 03) CALIFORNIA HOUSING FINANCE AGENCY     | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Top 10 Servicers</b>                   |        |       |       |       |       |       |       |       |        |
| 01) BERKSHIRE HATHAWAY INC                | 76.8%  | 76.6% | 76.8% | 76.9% | 77.0% | 76.7% | 77.3% | 44.2% | 0.0%   |
| 02) BANK OF AMERICA CORPORATION           | 23.2%  | 23.3% | 23.1% | 23.0% | 22.9% | 23.2% | 22.6% | 55.8% | 100.0% |
| 03) CALIFORNIA HOUSING FINANCE AGENCY     | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
|   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |        |
| No Credit Enhancement                     | 0.0%   |       |       |       |       |       |       |       |        |
| Credit Enhancement                        | 100.0% |       |       |       |       |       |       |       |        |
| - Primary MI Only                         | 0.0%   |       |       |       |       |       |       |       |        |
| - Pool Policy Only                        | 0.0%   |       |       |       |       |       |       |       |        |
| - Pool Policy and Primary MI              | 0.0%   |       |       |       |       |       |       |       |        |
| - Full Recourse                           | 100.0% |       |       |       |       |       |       |       |        |
| - Shared Arrangement                      | 0.0%   |       |       |       |       |       |       |       |        |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |        |
| - Secondary Market (SMC)                  | 0.0%   |       |       |       |       |       |       |       |        |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Special Deals)**

| <b>Book Profile</b>                   |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NegAm with Credit Enhancement         |  |        |        |        |        |        |        |        |        |        |
| Interest Only with Credit Enhancement |  |        |        |        |        |        |        |        |        |        |
| Alt-A with Credit Enhancement         |  |        |        |        |        |        |        |        |        |        |
| <b>Economic Fees and Gap</b>          |  |        |        |        |        |        |        |        |        |        |
| Wtd Avg Economic Gap                  |  | -36.16 | -36.14 | -36.18 | -36.24 | -36.28 | -36.29 | -36.44 | -43.00 | -20.00 |
| Wtd Avg Economic Model Fee            |  | 36.22  | 36.21  | 36.24  | 36.30  | 36.34  | 36.34  | 36.49  | 43.00  | 20.00  |
| Wtd Avg Charged Fee                   |  | 0.07   | 0.06   | 0.06   | 0.06   | 0.06   | 0.06   | 0.05   | 0.00   | 0.00   |
| <b>Appraisal Waivers</b>              |  |        |        |        |        |        |        |        |        |        |
| Appraisal Waiver                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>       |  |        |        |        |        |        |        |        |        |        |
| SDQ Rate All Loans                    |  | 0.56%  | 0.54%  | 0.48%  | 0.38%  | 0.56%  | 0.54%  | 0.32%  | 0.08%  | 0.09%  |
| - SDQ Rate for Loans with CE          |  | 0.56%  |        |        |        |        |        |        |        |        |
| - SDQ Rate for Loans without CE       |  |        |        |        |        |        |        |        |        |        |
| SDQ Rate Excl. Katrina Loans          |  | 0.58%  | 0.55%  | 0.48%  | 0.38%  | 0.57%  | 0.56%  | 0.32%  | 0.03%  | 0.10%  |
| SDQ Rate for Katrina Loans            |  | 0.08%  | 0.15%  | 0.30%  | 0.15%  | 0.14%  | 0.17%  | 0.20%  | 0.68%  | 0.04%  |
| <b>Serious Delinquent Loans</b>       |  |        |        |        |        |        |        |        |        |        |
| SDQ Loan Count                        |  | 219    | 216    | 197    | 161    | 247    | 276    | 186    | 25     | 22     |
| SDQ Count for Loans with CE           |  | 219    |        |        |        |        |        |        |        |        |
| SDQ Count for Loans without CE        |  |        |        |        |        |        |        |        |        |        |
| <b>SDQ Volume (\$M)</b>               |  |        |        |        |        |        |        |        |        |        |
| SDQ Volume                            |  | \$9.1  | \$9.1  | \$8.4  | \$7.1  | \$10.7 | \$11.1 | \$6.9  | \$0.7  | \$0.6  |
| SDQ Volume for Loans with CE          |  | \$9.1  |        |        |        |        |        |        |        |        |
| SDQ Volume for Loans without CE       |  |        |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile  |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| # Loans   |  | 5,500 | 5,663 | 5,872 | 6,079 | 6,274 | 7,200 | 8,635 | 10,579 |       |
| Book Volume (\$B)   |  | \$0.2 | \$0.2 | \$0.2 | \$0.2 | \$0.3 | \$0.3 | \$0.4 | \$0.4  |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |       |       |       |       |       |       |       |        |       |
| OLTV <= 60.00%  |  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.9%   |       |
| OLTV 60.01% - 70.00%  |  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%   |       |
| OLTV 70.01% - 75.00%  |  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.5%  | 2.5%   |       |
| OLTV 75.01% - 80.00%  |  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.1%  | 3.9%  | 4.0%   |       |
| OLTV 80.01% - 90.00%  |  | 19.3% | 19.4% | 19.4% | 19.3% | 19.1% | 19.2% | 19.2% | 20.0%  |       |
| OLTV 90.01% - 95.00%  |  | 18.4% | 18.5% | 18.5% | 18.5% | 18.6% | 18.7% | 20.5% | 21.7%  |       |
| OLTV 95.01% - 97.00%  |  | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%   |       |
| OLTV 97.01% - 100.00%   |  | 46.0% | 45.9% | 45.9% | 46.1% | 46.2% | 45.8% | 44.0% | 41.9%  |       |
| OLTV > 100.00%  |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   |       |
| OLTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Wtd Avg OLTV  |  | 92.8% | 92.8% | 92.8% | 92.8% | 92.8% | 92.7% | 92.6% | 92.4%  |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |       |       |       |       |       |       |       |        |       |
| Comb LTV <= 60.00%  |  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.9%   |       |
| Comb LTV 60.01% - 70.00%                                      |  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%   |       |
| Comb LTV 70.01% - 75.00%                                      |  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.5%  | 2.5%   |       |
| Comb LTV 75.01% - 80.00%                                      |  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.1%  | 3.9%  | 4.0%   |       |
| Comb LTV 80.01% - 90.00%                                      |  | 19.3% | 19.4% | 19.4% | 19.3% | 19.1% | 19.2% | 19.2% | 20.0%  |       |
| Comb LTV 90.01% - 95.00%                                      |  | 18.4% | 18.5% | 18.5% | 18.5% | 18.6% | 18.7% | 20.5% | 21.7%  |       |
| Comb LTV 95.01% - 97.00%                                      |  | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%   |       |
| Comb LTV 97.01% - 100.00%                                     |  | 46.0% | 45.9% | 45.9% | 46.1% | 46.2% | 45.8% | 44.0% | 41.9%  |       |
| Comb LTV > 100.00%  |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   |       |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Wtd Avg Comb LTV  |  | 92.8% | 92.8% | 92.8% | 92.8% | 92.8% | 92.7% | 92.6% | 92.4%  |       |
| Enhanced Combined Original loan to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |        |       |
| Comb LTV <= 60.00%  |  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.9%   |       |
| Comb LTV 60.01% - 70.00%                                      |  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.6%   |       |
| Comb LTV 70.01% - 75.00%                                      |  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.5%  | 2.5%   |       |
| Comb LTV 75.01% - 80.00%                                      |  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.1%  | 3.9%  | 4.0%   |       |
| Comb LTV 80.01% - 90.00%                                      |  | 19.3% | 19.4% | 19.4% | 19.3% | 19.1% | 19.2% | 19.2% | 20.0%  |       |
| Comb LTV 90.01% - 95.00%                                      |  | 18.4% | 18.5% | 18.5% | 18.5% | 18.6% | 18.7% | 20.5% | 21.7%  |       |
| Comb LTV 95.01% - 97.00%                                      |  | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%   |       |
| Comb LTV 97.01% - 100.00%                                     |  | 46.0% | 45.9% | 45.9% | 46.1% | 46.2% | 45.8% | 44.0% | 41.9%  |       |
| Comb LTV > 100.00%  |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   |       |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |
| Wtd Avg Comb LTV  |  | 92.8% | 92.8% | 92.8% | 92.8% | 92.8% | 92.7% | 92.6% | 92.4%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 5.6%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%  |       |
| Comb LIV 97.01% - 100.00%                         | 46.0% | 45.9% | 45.9% | 46.1% | 46.2% | 45.8% | 44.0% | 41.9% |       |
| Comb LIV > 100.00%                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LIV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtd Avg Comb LIV                                  | 92.8% | 92.8% | 92.8% | 92.8% | 92.8% | 92.7% | 92.6% | 92.4% |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 11.8% | 11.1% | 10.5% | 9.8%  | 8.7%  | 5.9%  | 4.2%  | 3.5%  |       |
| MTMLTV 60.01% - 70.00%                            | 12.5% | 11.8% | 10.4% | 9.7%  | 10.0% | 8.8%  | 6.0%  | 4.2%  |       |
| MTMLTV 70.01% - 75.00%                            | 10.3% | 9.9%  | 10.0% | 9.6%  | 8.8%  | 7.3%  | 6.3%  | 4.4%  |       |
| MTMLTV 75.01% - 80.00%                            | 16.1% | 15.7% | 15.3% | 14.2% | 13.7% | 11.4% | 9.5%  | 7.3%  |       |
| MTMLTV 80.01% - 90.00%                            | 37.8% | 38.5% | 39.3% | 40.6% | 40.9% | 39.0% | 34.2% | 29.8% |       |
| MTMLTV 90.01% - 95.00%                            | 7.1%  | 8.4%  | 9.4%  | 10.7% | 12.7% | 21.7% | 28.1% | 25.4% |       |
| MTMLTV 95.01% - 97.00%                            | 0.7%  | 0.8%  | 1.2%  | 1.2%  | 1.6%  | 4.2%  | 8.2%  | 13.8% |       |
| MTMLTV 97.01% - 100.00%                           | 0.4%  | 0.6%  | 0.3%  | 0.6%  | 0.7%  | 0.8%  | 3.2%  | 11.4% |       |
| MTMLTV > 100.00%                                  | 3.4%  | 3.2%  | 3.6%  | 3.6%  | 2.7%  | 1.0%  | 0.3%  | 0.2%  |       |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Wtg Avg MTMLTV                                    | 77.6% | 78.2% | 79.0% | 79.7% | 80.0% | 82.1% | 84.5% | 87.0% |       |
| Wtd Avg MTM Combined LIV                          | 77.6% | 78.2% | 79.0% | 79.7% | 80.0% | 82.1% | 84.5% | 87.0% |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 12.7% | 12.8% | 13.2% | 13.4% | 13.5% | 15.1% | 17.1% | 18.6% |       |
| FICO 550-579                                      | 8.4%  | 8.3%  | 8.5%  | 8.6%  | 8.6%  | 8.6%  | 8.8%  | 8.9%  |       |
| FICO 580-619                                      | 13.0% | 13.2% | 13.0% | 13.1% | 13.2% | 13.3% | 13.6% | 13.7% |       |
| FICO 620-659                                      | 17.6% | 17.5% | 17.3% | 17.2% | 17.1% | 16.6% | 16.4% | 15.8% |       |
| FICO 660-699                                      | 17.1% | 17.0% | 16.8% | 16.9% | 16.7% | 16.3% | 15.7% | 15.2% |       |
| FICO 700-739                                      | 12.3% | 12.2% | 12.1% | 12.0% | 11.9% | 11.7% | 11.0% | 10.8% |       |
| FICO >= 740                                       | 18.2% | 18.3% | 18.3% | 18.2% | 18.2% | 17.6% | 16.7% | 16.1% |       |
| FICO Missing                                      | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  |       |
| Wtd Avg FICO                                      | 653   | 653   | 652   | 651   | 651   | 647   | 642   | 638   |       |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 79.0% | 78.4% | 77.7% | 77.2% | 76.8% | 74.4% | 71.0% | 68.4% |       |
| Intermediate-term, fixed-rate                     | 21.0% | 21.6% | 22.3% | 22.8% | 23.2% | 25.6% | 29.0% | 31.6% |       |
| Adjustable-rate                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |       |
| Principal Residence                   | 97.1%  | 97.1%  | 97.1%  | 97.2%  | 97.2%  | 97.1%  | 97.2%  | 97.3%  |       |
| Second/Vacation Home                  | 2.7%   | 2.7%   | 2.7%   | 2.7%   | 2.6%   | 2.7%   | 2.6%   | 2.5%   |       |
| Investor Property                     | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |       |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Single Family Homes                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |       |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Condo                                 |        |        |        |        |        |        |        |        |       |
| Condo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |       |
| Purchase Money Mortgage               | 87.8%  | 87.7%  | 87.6%  | 87.7%  | 87.7%  | 87.7%  | 88.0%  | 87.8%  |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Other Refinance                       | 12.2%  | 12.3%  | 12.4%  | 12.3%  | 12.3%  | 12.3%  | 12.0%  | 12.2%  |       |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| TPO Broker                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| TPO Correspondent                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Retail                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| < 2002                                | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 2.9%   |       |
| 2002                                  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   |       |
| 2003                                  | 39.8%  | 39.7%  | 39.5%  | 39.8%  | 39.7%  | 39.3%  | 38.7%  | 37.8%  |       |
| 2004                                  | 57.1%  | 57.2%  | 57.3%  | 57.0%  | 56.9%  | 56.8%  | 57.3%  | 56.4%  |       |
| 2005                                  | 1.3%   | 1.3%   | 1.4%   | 1.4%   | 1.4%   | 1.9%   | 2.0%   | 2.3%   |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

|   | Book Profile |          |          |          |          |          |          |          |       |  |  |  |
|---|--------------|----------|----------|----------|----------|----------|----------|----------|-------|--|--|--|
|   | Dec09        | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04 |  |  |  |
| 2007  | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%  |  |  |  |
| 2008  | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%  |  |  |  |
| 2009  | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%  |  |  |  |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |              |          |          |          |          |          |          |          |       |  |  |  |
| Avg Loan UPB Amount (HPR_UPB)                                   | \$38,563     | \$38,855 | \$39,226 | \$39,661 | \$40,104 | \$41,424 | \$41,382 | \$41,032 |       |  |  |  |
| <b>Origination Amount and Rate</b>                              |              |          |          |          |          |          |          |          |       |  |  |  |
| Avg Origination Loan Amount                                     | \$48,627     | \$48,431 | \$48,348 | \$48,321 | \$48,301 | \$47,785 | \$45,895 | \$43,959 |       |  |  |  |
| Loan Original Note Rate   | 8.43%        | 8.45%    | 8.47%    | 8.49%    | 8.50%    | 8.57%    | 8.67%    | 8.83%    |       |  |  |  |
| <b>Seasoning (Sums to 100%)</b>                                 |              |          |          |          |          |          |          |          |       |  |  |  |
| Seasoned  | 98.6%        | 98.6%    | 98.6%    | 98.5%    | 98.5%    | 98.0%    | 97.9%    | 97.6%    |       |  |  |  |
| Non-Seasoned  | 1.4%         | 1.4%     | 1.4%     | 1.5%     | 1.5%     | 2.0%     | 2.1%     | 2.4%     |       |  |  |  |
| <b>ACI</b>  |              |          |          |          |          |          |          |          |       |  |  |  |
| ACI Probability   | 3.06%        | 3.08%    | 3.15%    | 3.18%    | 3.20%    | 3.39%    | 3.72%    | 3.93%    |       |  |  |  |
| Wtd Avg ACI Score   | 644          | 644      | 643      | 643      | 642      | 641      | 638      | 636      |       |  |  |  |
| <b>Credit Premium</b>   |              |          |          |          |          |          |          |          |       |  |  |  |
| Wtd Avg Credit Premium  | 2.02         | 2.03     | 2.05     | 2.07     | 2.07     | 2.15     | 2.24     | 2.37     |       |  |  |  |
| Credit Premium > 1.5  | 55.7%        | 56.0%    | 56.3%    | 56.7%    | 56.9%    | 58.7%    | 61.5%    | 63.4%    |       |  |  |  |
| <b>Prepay Premium</b>   |              |          |          |          |          |          |          |          |       |  |  |  |
| Prepay Premium  | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |       |  |  |  |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |              |          |          |          |          |          |          |          |       |  |  |  |
| DTI Ratio <= 20   | 6.7%         | 6.7%     | 6.7%     | 6.7%     | 6.7%     | 6.6%     | 6.7%     | 8.8%     |       |  |  |  |
| DTI Ratio > 20 and <= 30  | 14.9%        | 14.9%    | 15.0%    | 15.0%    | 15.0%    | 15.2%    | 15.3%    | 15.6%    |       |  |  |  |
| DTI Ratio > 30 and <= 40  | 27.2%        | 27.3%    | 27.4%    | 27.5%    | 27.4%    | 27.5%    | 27.6%    | 26.9%    |       |  |  |  |
| DTI Ratio > 40 and <= 45  | 15.6%        | 15.5%    | 15.6%    | 15.5%    | 15.5%    | 15.4%    | 15.3%    | 15.0%    |       |  |  |  |
| DTI Ratio > 45 and <= 50  | 13.4%        | 13.3%    | 13.2%    | 13.0%    | 13.0%    | 13.1%    | 12.6%    | 12.0%    |       |  |  |  |
| DTI Ratio > 50  | 18.4%        | 18.5%    | 18.4%    | 18.6%    | 18.7%    | 18.4%    | 18.8%    | 18.1%    |       |  |  |  |
| DTI Ratio Missing   | 3.8%         | 3.8%     | 3.7%     | 3.8%     | 3.7%     | 3.8%     | 3.7%     | 3.6%     |       |  |  |  |
| Wtd Avg DTI Ratio   | 40.3%        | 40.3%    | 40.3%    | 40.4%    | 40.4%    | 40.3%    | 40.4%    | 39.6%    |       |  |  |  |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |              |          |          |          |          |          |          |          |       |  |  |  |
| DTI Ratio <= 20   | 6.7%         | 6.7%     | 6.7%     | 6.7%     | 6.7%     | 6.6%     | 6.7%     | 8.8%     |       |  |  |  |
| DTI Ratio > 20 and <= 30  | 14.9%        | 14.9%    | 15.0%    | 15.0%    | 15.0%    | 15.2%    | 15.3%    | 15.6%    |       |  |  |  |
| DTI Ratio > 30 and <= 40  | 27.2%        | 27.3%    | 27.4%    | 27.5%    | 27.4%    | 27.5%    | 27.6%    | 26.9%    |       |  |  |  |
| DTI Ratio > 40 and <= 45  | 15.6%        | 15.5%    | 15.6%    | 15.5%    | 15.5%    | 15.4%    | 15.3%    | 15.0%    |       |  |  |  |
| DTI Ratio > 45 and <= 50  | 13.4%        | 13.3%    | 13.2%    | 13.0%    | 13.0%    | 13.1%    | 12.6%    | 12.0%    |       |  |  |  |
| DTI Ratio > 50  | 18.4%        | 18.5%    | 18.4%    | 18.6%    | 18.7%    | 18.4%    | 18.8%    | 18.1%    |       |  |  |  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 3.8%  | 3.8%  | 3.7%  | 3.8%  | 3.7%  | 3.8%  | 3.7%  | 3.6%  |       |
| Wtd Avg DTI Ratio                           | 40.3% | 40.3% | 40.3% | 40.4% | 40.4% | 40.3% | 40.4% | 39.6% |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 21.0% | 21.6% | 22.3% | 22.8% | 23.2% | 25.6% | 29.0% | 31.6% |       |
| > 15 Years and <= 25 Years                  | 65.7% | 65.1% | 64.6% | 64.3% | 63.8% | 62.2% | 59.9% | 57.5% |       |
| > 25 Years and <= 30 Years                  | 13.3% | 13.3% | 13.1% | 12.9% | 13.0% | 12.2% | 11.1% | 10.8% |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 79.0% | 78.4% | 77.7% | 77.2% | 76.8% | 74.4% | 71.0% | 68.4% |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 21.0% | 21.6% | 22.3% | 22.8% | 23.2% | 25.6% | 29.0% | 31.6% |       |
| Adjustable Rate                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

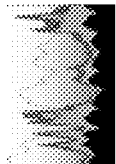
**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 6.6%  | 6.7%  | 6.8%  | 6.8%  | 6.8%  | 7.0%  | 6.8%  | 7.1%  |       |
| Northeast                           | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.4%  | 1.5%  |       |
| Southeast                           | 64.0% | 63.8% | 63.5% | 63.4% | 63.3% | 62.1% | 60.8% | 58.9% |       |
| Southwest                           | 25.5% | 25.5% | 25.7% | 25.8% | 25.9% | 27.1% | 28.5% | 30.0% |       |
| West                                | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.4%  | 2.5%  |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |       |
| Middle Atlantic                     | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.2%  |       |
| East North Central                  | 5.2%  | 5.4%  | 5.4%  | 5.3%  | 5.4%  | 5.5%  | 5.4%  | 5.6%  |       |
| East South Central                  | 25.2% | 25.2% | 25.0% | 25.0% | 25.1% | 24.6% | 24.1% | 23.1% |       |
| South Atlantic                      | 39.2% | 39.1% | 39.0% | 38.9% | 38.6% | 37.9% | 37.1% | 36.1% |       |
| West North Central                  | 3.0%  | 3.0%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.5%  |       |
| West South Central                  | 20.2% | 20.2% | 20.2% | 20.3% | 20.4% | 21.8% | 22.9% | 24.0% |       |
| Mountain                            | 4.5%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 4.5%  | 4.7%  | 5.0%  |       |
| Pacific                             | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.4%  | 1.5%  |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) NC                              | 18.0% | 17.8% | 17.9% | 17.7% | 17.6% | 17.2% | 16.2% | 15.3% |       |
| 02) TN                              | 14.8% | 14.7% | 14.6% | 14.6% | 14.6% | 14.2% | 14.0% | 13.3% |       |
| 03) TX                              | 13.6% | 13.7% | 13.7% | 13.8% | 13.8% | 15.0% | 16.1% | 17.3% |       |
| 04) SC                              | 7.7%  | 7.8%  | 7.8%  | 7.8%  | 7.8%  | 7.6%  | 7.3%  | 7.0%  |       |
| 05) KY                              | 7.1%  | 7.2%  | 7.1%  | 7.1%  | 7.2%  | 7.0%  | 6.7%  | 6.3%  |       |
| 06) VA                              | 6.5%  | 6.5%  | 6.3%  | 6.4%  | 6.4%  | 6.2%  | 5.9%  | 5.6%  |       |
| 07) FL                              | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  | 3.6%  | 3.9%  |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 08) OK                                    | 2.6%   | 2.5%   | 2.5%   | 2.6%   | 2.7%   | 2.7%   | 2.9%   | 2.8%   |       |
| 09) AL                                    | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 2.5%   | 2.6%   | 2.7%   |       |
| 10) AR                                    | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.3%   | 2.2%   | 2.1%   |       |
| <b>Top 10 Sellers</b>                     |        |        |        |        |        |        |        |        |       |
| 01) BERKSHIRE HATHAWAY INC                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| <b>Top 10 Servicers</b>                   |        |        |        |        |        |        |        |        |       |
| 01) BERKSHIRE HATHAWAY INC                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |       |
| No Credit Enhancement                     | 0.0%   |        |        |        |        |        |        |        |       |
| Credit Enhancement                        | 100.0% |        |        |        |        |        |        |        |       |
| - Primary MI Only                         | 0.0%   |        |        |        |        |        |        |        |       |
| - Pool Policy Only                        | 0.0%   |        |        |        |        |        |        |        |       |
| - Pool Policy and Primary MI              | 0.0%   |        |        |        |        |        |        |        |       |
| - Full Recourse                           | 100.0% |        |        |        |        |        |        |        |       |
| - Shared Arrangement                      | 0.0%   |        |        |        |        |        |        |        |       |
| - Government                              | 0.0%   |        |        |        |        |        |        |        |       |
| - Secondary Market (SMC)                  | 0.0%   |        |        |        |        |        |        |        |       |
| <b>Credit Enhancement By Product Type</b> |        |        |        |        |        |        |        |        |       |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2005 Deal)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NegAm with Credit Enhancement         |        |        |        |        |        |        |        |        |        |
| Interest Only with Credit Enhancement |        |        |        |        |        |        |        |        |        |
| Alt-A with Credit Enhancement         |        |        |        |        |        |        |        |        |        |
| <b>Economic Fees and Gap</b>          |        |        |        |        |        |        |        |        |        |
| Wtd Avg Economic Gap                  | -72.00 | -72.00 | -72.00 | -72.00 | -72.00 | -72.00 | -72.00 | -72.00 | -72.00 |
| Wtd Avg Economic Model Fee            | 72.00  | 72.00  | 72.00  | 72.00  | 72.00  | 72.00  | 72.00  | 72.00  | 72.00  |
| Wtd Avg Charged Fee                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| <b>Appraisal Waivers</b>              |        |        |        |        |        |        |        |        |        |
| Appraisal Waiver                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>       |        |        |        |        |        |        |        |        |        |
| SDQ Rate All Loans                    | 0.98%  | 0.81%  | 0.68%  | 0.63%  | 0.84%  | 0.88%  | 0.82%  | 0.02%  |        |
| - SDQ Rate for Loans with CE          | 0.98%  |        |        |        |        |        |        |        |        |
| - SDQ Rate for Loans without CE       |        |        |        |        |        |        |        |        |        |
| SDQ Rate Excl. Katrina Loans          | 0.98%  | 0.81%  | 0.68%  | 0.63%  | 0.84%  | 0.88%  | 0.82%  | 0.02%  |        |
| SDQ Rate for Katrina Loans            |        |        |        |        |        |        |        |        |        |
| <b>Serious Delinquent Loans</b>       |        |        |        |        |        |        |        |        |        |
| SDQ Loan Count                        | 54     | 46     | 40     | 38     | 53     | 63     | 71     | 2      |        |
| SDQ Count for Loans with CE           | 54     |        |        |        |        |        |        |        |        |
| SDQ Count for Loans without CE        |        |        |        |        |        |        |        |        |        |
| <b>SDQ Volume (\$M)</b>               |        |        |        |        |        |        |        |        |        |
| SDQ Volume                            | \$2.0  | \$2.0  | \$1.4  | \$1.7  | \$2.2  | \$2.7  | \$2.8  | \$0.1  |        |
| SDQ Volume for Loans with CE          |        |        |        |        |        |        |        |        |        |
| SDQ Volume for Loans without CE       | \$2.0  |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

|  | Book Profile |        |        |        |        |        |        |       |       |  |  |  |
|--|--------------|--------|--------|--------|--------|--------|--------|-------|-------|--|--|--|
|  | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |  |  |  |
| <b># Loans</b>   | 20,373       | 20,949 | 21,733 | 22,521 | 23,359 | 26,756 | 31,652 |       |       |  |  |  |
| <b>Book Volume (\$B)</b>   | \$0.8        | \$0.8  | \$0.8  | \$0.9  | \$0.9  | \$1.1  | \$1.3  |       |       |  |  |  |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |        |        |        |        |        |        |       |       |  |  |  |
| OLTV <= 60.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   |       |       |  |  |  |
| OLTV 60.01% - 70.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   |       |       |  |  |  |
| OLTV 70.01% - 75.00%   | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   |       |       |  |  |  |
| OLTV 75.01% - 80.00%   | 3.9%         | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.8%   |       |       |  |  |  |
| OLTV 80.01% - 90.00%   | 20.8%        | 20.8%  | 20.8%  | 20.6%  | 20.3%  | 20.3%  | 20.4%  |       |       |  |  |  |
| OLTV 90.01% - 95.00%   | 27.5%        | 27.5%  | 27.2%  | 27.2%  | 27.3%  | 27.3%  | 28.2%  |       |       |  |  |  |
| OLTV 95.01% - 97.00%   | 3.8%         | 3.8%   | 3.9%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   |       |       |  |  |  |
| OLTV 97.01% - 100.00%  | 38.4%        | 38.4%  | 38.6%  | 38.7%  | 38.7%  | 38.9%  | 37.8%  |       |       |  |  |  |
| OLTV > 100.00%   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |
| OLTV Missing   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |
| <b>Wtd Avg OLTV</b>  | 92.5%        | 92.5%  | 92.5%  | 92.5%  | 92.5%  | 92.6%  | 92.5%  |       |       |  |  |  |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |        |        |        |        |        |        |       |       |  |  |  |
| Comb LTV <= 60.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%   | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%   | 3.9%         | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.8%   |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%   | 20.8%        | 20.8%  | 20.8%  | 20.6%  | 20.6%  | 20.3%  | 20.4%  |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%   | 27.5%        | 27.5%  | 27.2%  | 27.2%  | 27.3%  | 27.3%  | 28.2%  |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%   | 3.8%         | 3.8%   | 3.9%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   |       |       |  |  |  |
| Comb LTV 97.01% - 100.00%  | 38.4%        | 38.4%  | 38.6%  | 38.7%  | 38.7%  | 38.9%  | 37.8%  |       |       |  |  |  |
| Comb LTV > 100.00%   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |
| Comb LTV Missing   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |
| <b>Wtd Avg Comb LTV</b>  | 92.5%        | 92.5%  | 92.5%  | 92.5%  | 92.5%  | 92.6%  | 92.5%  |       |       |  |  |  |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |        |        |        |        |        |        |       |       |  |  |  |
| Comb LTV <= 60.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%   | 2.0%         | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%   | 1.6%         | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%   | 3.9%         | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.9%   | 3.8%   |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%   | 20.8%        | 20.8%  | 20.8%  | 20.6%  | 20.6%  | 20.3%  | 20.4%  |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%   | 27.5%        | 27.5%  | 27.2%  | 27.2%  | 27.3%  | 27.3%  | 28.2%  |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%   | 3.8%         | 3.8%   | 3.9%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   |       |       |  |  |  |
| Comb LTV > 100.00%   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |
| Comb LTV Missing   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 38.4% | 38.4% | 38.6% | 38.7% | 38.7% | 38.9% | 37.8% |       |       |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Wtd Avg Comb LTV                                  | 92.5% | 92.5% | 92.5% | 92.5% | 92.5% | 92.6% | 92.5% |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 9.3%  | 8.9%  | 8.4%  | 8.1%  | 7.9%  | 6.8%  | 5.9%  |       |       |
| MTMLTV 60.01% - 70.00%                            | 8.7%  | 8.3%  | 8.0%  | 7.7%  | 7.3%  | 6.4%  | 5.4%  |       |       |
| MTMLTV 70.01% - 75.00%                            | 7.6%  | 7.5%  | 7.2%  | 6.9%  | 6.8%  | 5.7%  | 4.4%  |       |       |
| MTMLTV 75.01% - 80.00%                            | 11.3% | 10.8% | 10.3% | 9.8%  | 9.7%  | 9.0%  | 7.6%  |       |       |
| MTMLTV 80.01% - 90.00%                            | 37.3% | 37.3% | 37.1% | 36.7% | 37.0% | 35.2% | 32.3% |       |       |
| MTMLTV 90.01% - 95.00%                            | 14.6% | 15.8% | 17.2% | 18.5% | 19.1% | 23.2% | 25.4% |       |       |
| MTMLTV 95.01% - 97.00%                            | 2.7%  | 3.0%  | 3.3%  | 3.9%  | 4.5%  | 6.6%  | 7.7%  |       |       |
| MTMLTV 97.01% - 100.00%                           | 1.5%  | 1.5%  | 1.8%  | 2.1%  | 2.2%  | 5.2%  | 10.3% |       |       |
| MTMLTV > 100.00%                                  | 7.0%  | 6.8%  | 6.7%  | 6.5%  | 5.4%  | 1.9%  | 0.8%  |       |       |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Wtg Avg MTMLTV                                    | 82.5% | 82.9% | 83.2% | 83.4% | 83.2% | 83.5% | 85.2% |       |       |
| Wtd Avg MTM Combined LTV                          | 82.5% | 82.9% | 83.2% | 83.4% | 83.2% | 83.5% | 85.2% |       |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 13.6% | 13.7% | 14.1% | 14.4% | 14.7% | 15.6% | 17.3% |       |       |
| FICO 550-579                                      | 8.1%  | 8.1%  | 8.2%  | 8.2%  | 8.2%  | 8.4%  | 8.7%  |       |       |
| FICO 580-619                                      | 12.8% | 12.8% | 12.8% | 12.8% | 12.8% | 12.9% | 13.0% |       |       |
| FICO 620-659                                      | 14.5% | 14.4% | 14.3% | 14.3% | 14.4% | 14.1% | 13.7% |       |       |
| FICO 660-699                                      | 14.5% | 14.4% | 14.4% | 14.3% | 14.2% | 13.9% | 13.4% |       |       |
| FICO 700-739                                      | 11.0% | 11.0% | 10.9% | 10.8% | 10.7% | 10.4% | 10.0% |       |       |
| FICO >= 740                                       | 23.4% | 23.4% | 23.2% | 23.1% | 22.9% | 22.5% | 21.5% |       |       |
| FICO Missing                                      | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  |       |       |
| Wtd Avg FICO                                      | 658   | 658   | 657   | 656   | 656   | 653   | 649   |       |       |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 88.7% | 88.4% | 88.0% | 87.7% | 87.5% | 86.2% | 83.4% |       |       |
| Intermediate-term, fixed-rate                     | 11.3% | 11.6% | 12.0% | 12.3% | 12.5% | 13.8% | 16.6% |       |       |
| Adjustable-rate                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Negative Amortization                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |       |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Single Family Homes                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |       |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Condo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Congo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |       |
| Purchase Money Mortgage               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Other Refinance                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| TPO Broker                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| TPO Correspondent                     | 63.1%  | 63.0%  | 62.7%  | 62.5%  | 62.3%  | 62.3%  | 60.5%  | 60.5%  |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |
| Retail                                | 36.9%  | 37.0%  | 37.3%  | 37.5%  | 37.7%  | 37.7%  | 39.5%  | 39.5%  |       |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |       |
| < 2002                                | 35.2%  | 35.1%  | 34.9%  | 34.8%  | 34.6%  | 34.6%  | 33.5%  | 33.5%  |       |
| 2002                                  | 9.4%   | 9.3%   | 9.2%   | 9.2%   | 9.2%   | 9.0%   | 8.6%   | 8.6%   |       |
| 2003                                  | 8.6%   | 8.6%   | 8.6%   | 8.6%   | 8.6%   | 8.4%   | 8.1%   | 8.1%   |       |
| 2004                                  | 7.8%   | 7.9%   | 7.9%   | 7.9%   | 8.0%   | 8.1%   | 8.1%   | 8.1%   |       |
| 2005                                  | 20.5%  | 20.6%  | 20.7%  | 20.9%  | 20.9%  | 21.0%  | 22.2%  | 22.2%  |       |
| 2006                                  | 18.5%  | 18.5%  | 18.6%  | 18.7%  | 18.7%  | 18.8%  | 19.5%  | 19.5%  |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

|  | Book Profile |          |          |          |          |          |          |       |       |  |  |  |
|--|--------------|----------|----------|----------|----------|----------|----------|-------|-------|--|--|--|
|  | Dec09        | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05 | Dec04 |  |  |  |
| 2008   | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%  | 0.0%  |  |  |  |
| 2009   | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%  | 0.0%  |  |  |  |
| Loan Unpaid Principal Balance Financial Statement Amount |              |          |          |          |          |          |          |       |       |  |  |  |
| AVG Loan UPB Amount (HPR UPB)                            | \$37,994     | \$38,232 | \$38,513 | \$38,655 | \$38,785 | \$39,488 | \$39,785 |       |       |  |  |  |
| Origination Amount and Rate                              |              |          |          |          |          |          |          |       |       |  |  |  |
| AVG Origination Loan Amount                              | \$46,558     | \$46,446 | \$46,402 | \$46,263 | \$46,090 | \$45,551 | \$44,422 |       |       |  |  |  |
| Loan Original Note Rate                                  | 9.15%        | 9.16%    | 9.17%    | 9.18%    | 9.20%    | 9.25%    | 9.32%    |       |       |  |  |  |
| Seasoning (Sums to 100%)                                 |              |          |          |          |          |          |          |       |       |  |  |  |
| Seasoned   | 79.8%        | 79.8%    | 79.7%    | 79.6%    | 79.6%    | 79.5%    | 78.7%    |       |       |  |  |  |
| Non-Seasoned   | 20.2%        | 20.2%    | 20.3%    | 20.4%    | 20.4%    | 20.5%    | 21.3%    |       |       |  |  |  |
| ACI  |              |          |          |          |          |          |          |       |       |  |  |  |
| ACI Probability  | 3.92%        | 3.94%    | 4.00%    | 4.03%    | 4.08%    | 4.23%    | 4.41%    |       |       |  |  |  |
| Wtd Avg ACI Score  | 632          | 632      | 631      | 631      | 630      | 629      | 627      |       |       |  |  |  |
| Credit Premium   |              |          |          |          |          |          |          |       |       |  |  |  |
| Wtd Avg Credit Premium                                   | 1.88         | 1.89     | 1.90     | 1.91     | 1.92     | 1.96     | 2.04     |       |       |  |  |  |
| Credit Premium > 1.5                                     | 56.4%        | 56.7%    | 57.0%    | 57.2%    | 57.4%    | 58.3%    | 60.5%    |       |       |  |  |  |
| Prepay Premium   |              |          |          |          |          |          |          |       |       |  |  |  |
| Prepay Premium   | 0.0%         | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |       |       |  |  |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |          |          |          |          |          |          |       |       |  |  |  |
| DTI Ratio <= 20  | 3.7%         | 3.7%     | 3.7%     | 3.7%     | 3.7%     | 3.7%     | 3.8%     |       |       |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 11.4%        | 11.4%    | 11.4%    | 11.5%    | 11.5%    | 11.6%    | 12.2%    |       |       |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 12.8%        | 13.0%    | 13.1%    | 13.1%    | 13.1%    | 13.0%    | 13.7%    |       |       |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 34.6%        | 34.4%    | 34.3%    | 34.2%    | 34.1%    | 34.1%    | 33.2%    |       |       |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 11.8%        | 11.8%    | 11.9%    | 11.9%    | 11.8%    | 11.9%    | 11.7%    |       |       |  |  |  |
| DTI Ratio > 50   | 23.5%        | 23.5%    | 23.5%    | 23.4%    | 23.4%    | 23.4%    | 22.9%    |       |       |  |  |  |
| DTI Ratio Missing  | 2.2%         | 2.2%     | 2.2%     | 2.2%     | 2.2%     | 2.3%     | 2.3%     |       |       |  |  |  |
| Wtd Avg DTI Ratio  | 44.4%        | 44.4%    | 44.4%    | 44.3%    | 44.4%    | 44.4%    | 44.1%    |       |       |  |  |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |          |          |          |          |          |          |       |       |  |  |  |
| DTI Ratio <= 20  | 3.7%         | 3.7%     | 3.7%     | 3.7%     | 3.7%     | 3.7%     | 3.8%     |       |       |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 11.4%        | 11.4%    | 11.4%    | 11.5%    | 11.5%    | 11.6%    | 12.2%    |       |       |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 12.8%        | 13.0%    | 13.1%    | 13.1%    | 13.1%    | 13.0%    | 13.7%    |       |       |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 34.6%        | 34.4%    | 34.3%    | 34.2%    | 34.1%    | 34.1%    | 33.2%    |       |       |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 11.8%        | 11.8%    | 11.9%    | 11.9%    | 11.8%    | 11.9%    | 11.7%    |       |       |  |  |  |
| DTI Ratio > 50   | 23.5%        | 23.5%    | 23.5%    | 23.4%    | 23.4%    | 23.4%    | 22.9%    |       |       |  |  |  |
| DTI Ratio Missing  | 2.2%         | 2.2%     | 2.2%     | 2.2%     | 2.2%     | 2.3%     | 2.3%     |       |       |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

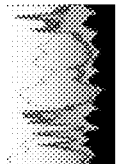
**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 44.4% | 44.4% | 44.4% | 44.3% | 44.4% | 44.4% | 44.1% |       |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 11.3% | 11.6% | 12.0% | 12.3% | 12.5% | 13.8% | 16.6% |       |       |
| > 15 Years and <= 25 Years                  | 51.6% | 51.7% | 51.7% | 51.8% | 51.8% | 51.5% | 50.5% |       |       |
| > 25 Years and <= 30 Years                  | 37.1% | 36.7% | 36.4% | 35.9% | 35.7% | 34.7% | 32.9% |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 88.7% | 88.4% | 88.0% | 87.7% | 87.5% | 86.2% | 83.4% |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 11.3% | 11.6% | 12.0% | 12.3% | 12.5% | 13.8% | 16.6% |       |       |
| Adjustable Rate                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

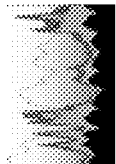
Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 8.0%  | 8.2%  | 8.4%  | 8.5%  | 8.6%  | 9.1%  | 9.4%  |       |       |
| Northeast                           | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  |       |       |
| Southeast                           | 50.3% | 50.3% | 50.2% | 50.2% | 50.2% | 49.6% | 49.6% |       |       |
| Southwest                           | 28.6% | 28.4% | 28.4% | 28.2% | 28.2% | 28.5% | 28.6% |       |       |
| West                                | 10.0% | 10.1% | 10.1% | 10.2% | 10.1% | 9.9%  | 9.6%  |       |       |
| Genus Region (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| New England                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |       |       |
| Middle Atlantic                     | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  |       |       |
| East North Central                  | 7.2%  | 7.4%  | 7.5%  | 7.7%  | 7.8%  | 8.3%  | 8.5%  |       |       |
| East South Central                  | 17.8% | 17.7% | 17.7% | 17.8% | 17.8% | 17.7% | 17.4% |       |       |
| South Atlantic                      | 32.8% | 32.8% | 32.8% | 32.7% | 32.6% | 32.1% | 32.5% |       |       |
| West North Central                  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  |       |       |
| West South Central                  | 22.2% | 22.0% | 21.9% | 21.9% | 21.8% | 22.0% | 22.1% |       |       |
| Mountain                            | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.9%  |       |       |
| Pacific                             | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 8.8%  | 8.6%  | 8.3%  |       |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) TX                              | 13.2% | 13.0% | 13.0% | 12.9% | 12.9% | 13.1% | 13.5% |       |       |
| 02) NC                              | 9.7%  | 9.7%  | 9.7%  | 9.6%  | 9.5%  | 9.5%  | 9.1%  |       |       |
| 03) SC                              | 8.6%  | 8.6%  | 8.6%  | 8.6%  | 8.7%  | 8.5%  | 8.1%  |       |       |
| 04) TN                              | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 7.4%  | 7.3%  | 7.5%  |       |       |
| 05) CA                              | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.5%  | 6.2%  |       |       |
| 06) AL                              | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.1%  |       |       |
| 07) VA                              | 4.6%  | 4.6%  | 4.7%  | 4.6%  | 4.6%  | 4.5%  | 4.4%  |       |       |
| 08) MI                              | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 5.0%  | 5.3%  |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

| <b>Book Profile</b>                       | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 09) FL                                    | 3.9%         | 3.9%         | 3.9%         | 3.9%         | 3.9%         | 3.9%         | 5.3%         |              |              |
| 10) GA                                    | 3.6%         | 3.6%         | 3.6%         | 3.5%         | 3.6%         | 3.5%         | 3.4%         |              |              |
| <b>Top 10 Sellers</b>                     |              |              |              |              |              |              |              |              |              |
| 01) BERKSHIRE HATHAWAY INC                | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
| <b>Top 10 Servicers</b>                   |              |              |              |              |              |              |              |              |              |
| 01) BERKSHIRE HATHAWAY INC                | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
|   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |
| <b>Credit Enhancement (Sums to 100%)</b>  |              |              |              |              |              |              |              |              |              |
| No Credit Enhancement                     | 0.0%         |              |              |              |              |              |              |              |              |
| Credit Enhancement                        | 100.0%       |              |              |              |              |              |              |              |              |
| - Primary MI Only                         | 0.0%         |              |              |              |              |              |              |              |              |
| - Pool Policy Only                        | 0.0%         |              |              |              |              |              |              |              |              |
| - Pool Policy and Primary MI              | 0.0%         |              |              |              |              |              |              |              |              |
| - Full Recourse                           | 100.0%       |              |              |              |              |              |              |              |              |
| - Shared Arrangement                      | 0.0%         |              |              |              |              |              |              |              |              |
| - Government                              | 0.0%         |              |              |              |              |              |              |              |              |
| - Secondary Market (SMC)                  | 0.0%         |              |              |              |              |              |              |              |              |
| <b>Credit Enhancement By Product Type</b> |              |              |              |              |              |              |              |              |              |
| NegAm with Credit Enhancement             | 0.0%         |              |              |              |              |              |              |              |              |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Vanderbilt 2006 Deal)**

| <b>Book Profile</b>                   |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---------------------------------------|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Interest Only with Credit Enhancement |  |              |              |              |              |              |              |              |              |              |
| Alt-A with Credit Enhancement         |  |              |              |              |              |              |              |              |              |              |
| <b>Economic Fees and Gap</b>          |  |              |              |              |              |              |              |              |              |              |
| Wtd Avg Economic Gap                  |  | -32.46       | -32.46       | -32.46       | -32.46       | -32.46       | -32.46       | -32.46       | -32.46       | -32.46       |
| Wtd Avg Economic Model Fee            |  | 32.46        | 32.46        | 32.46        | 32.46        | 32.46        | 32.46        | 32.46        | 32.46        | 32.46        |
| Wtd Avg Charged Fee                   |  | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         | 0.00         |
| <b>Appraisal Waivers</b>              |  |              |              |              |              |              |              |              |              |              |
| Appraisal Waiver                      |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Serious Delinquent Loans</b>       |  |              |              |              |              |              |              |              |              |              |
| SDQ Rate All Loans                    |  | 0.73%        | 0.68%        | 0.60%        | 0.47%        | 0.74%        | 0.69%        | 0.29%        |              |              |
| - SDQ Rate for Loans with CE          |  | 0.73%        |              |              |              |              |              |              |              |              |
| - SDQ Rate for Loans without CE       |  |              |              |              |              |              |              |              |              |              |
| SDQ Rate Excl. Katrina Loans          |  | 0.73%        | 0.68%        | 0.60%        | 0.47%        | 0.74%        | 0.69%        | 0.29%        |              |              |
| SDQ Rate for Katrina Loans            |  |              |              |              |              |              |              |              |              |              |
| <b>Serious Delinquent Loans</b>       |  |              |              |              |              |              |              |              |              |              |
| SDQ Loan Count                        |  | 149          | 142          | 131          | 105          | 172          | 184          | 93           |              |              |
| SDQ Count for Loans with CE           |  | 149          |              |              |              |              |              |              |              |              |
| SDQ Count for Loans without CE        |  |              |              |              |              |              |              |              |              |              |
| <b>SDQ Volume (\$M)</b>               |  |              |              |              |              |              |              |              |              |              |
| SDQ Volume                            |  | \$6.9        | \$6.6        | \$6.3        | \$5.0        | \$8.1        | \$7.8        | \$3.8        |              |              |
| SDQ Volume for Loans with CE          |  | \$6.9        |              |              |              |              |              |              |              |              |
| SDQ Volume for Loans without CE       |  |              |              |              |              |              |              |              |              |              |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 13,136 | 13,518 | 13,862 | 14,181 | 14,528 | 16,698 | 18,568 | 20,685 | 23,243 |
| Book Volume (\$B)   |  | \$0.3  | \$0.3  | \$0.3  | \$0.3  | \$0.3  | \$0.4  | \$0.5  | \$0.5  | \$0.6  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| OLTV 60.01% - 70.00%  |  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| OLTV 70.01% - 75.00%  |  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   |
| OLTV 75.01% - 80.00%  |  | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.3%   | 3.4%   | 3.5%   | 3.6%   | 3.6%   |
| OLTV 80.01% - 90.00%  |  | 39.5%  | 39.4%  | 39.4%  | 39.3%  | 39.3%  | 39.5%  | 39.4%  | 39.5%  | 39.4%  |
| OLTV 90.01% - 95.00%  |  | 50.1%  | 50.1%  | 50.1%  | 50.1%  | 50.2%  | 50.0%  | 49.9%  | 49.8%  | 49.5%  |
| OLTV 95.01% - 97.00%  |  | 1.6%   | 1.7%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.5%   | 1.6%   |
| OLTV 97.01% - 100.00%   |  | 4.0%   | 4.0%   | 4.0%   | 4.1%   | 4.1%   | 3.9%   | 3.9%   | 3.9%   | 4.0%   |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 91.5%  | 91.5%  | 91.5%  | 91.5%  | 91.5%  | 91.4%  | 91.4%  | 91.4%  | 91.3%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   |
| Comb LTV 75.01% - 80.00%                                      |  | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.3%   | 3.4%   | 3.5%   | 3.6%   | 3.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 39.5%  | 39.4%  | 39.4%  | 39.3%  | 39.3%  | 39.5%  | 39.4%  | 39.5%  | 39.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 50.1%  | 50.1%  | 50.1%  | 50.1%  | 50.2%  | 50.0%  | 49.9%  | 49.8%  | 49.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.6%   | 1.7%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.5%   | 1.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 4.0%   | 4.0%   | 4.0%   | 4.1%   | 4.1%   | 3.9%   | 3.9%   | 3.9%   | 4.0%   |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg Comb LTV  |  | 91.5%  | 91.5%  | 91.5%  | 91.5%  | 91.5%  | 91.4%  | 91.4%  | 91.4%  | 91.3%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   |
| Comb LTV 75.01% - 80.00%                                      |  | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.3%   | 3.4%   | 3.5%   | 3.6%   | 3.6%   |
| Comb LTV 80.01% - 90.00%                                      |  | 39.5%  | 39.4%  | 39.4%  | 39.3%  | 39.3%  | 39.5%  | 39.4%  | 39.5%  | 39.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 50.1%  | 50.1%  | 50.1%  | 50.1%  | 50.2%  | 50.0%  | 49.9%  | 49.8%  | 49.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.6%   | 1.7%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.5%   | 1.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 4.0%   | 4.0%   | 4.0%   | 4.1%   | 4.1%   | 3.9%   | 3.9%   | 3.9%   | 4.0%   |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 1.6%  | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.6%  |
| Comb LIV 97.01% - 100.00%                         | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  |
| Comb LIV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LIV                                  | 91.5% | 91.5% | 91.5% | 91.5% | 91.5% | 91.4% | 91.4% | 91.3% | 91.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 85.6% | 85.6% | 85.5% | 85.2% | 86.2% | 86.9% | 85.3% | 80.0% | 67.4% |
| MTMLTV 60.01% - 70.00%                            | 5.5%  | 5.2%  | 5.0%  | 4.9%  | 4.0%  | 3.1%  | 4.2%  | 8.4%  | 18.9% |
| MTMLTV 70.01% - 75.00%                            | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.4%  | 2.5%  | 1.9%  | 1.8%  | 2.6%  |
| MTMLTV 75.01% - 80.00%                            | 3.5%  | 3.4%  | 3.2%  | 3.2%  | 3.1%  | 3.3%  | 3.3%  | 2.9%  | 2.8%  |
| MTMLTV 80.01% - 90.00%                            | 1.6%  | 2.0%  | 2.5%  | 3.0%  | 3.3%  | 4.1%  | 5.1%  | 6.3%  | 7.1%  |
| MTMLTV 90.01% - 95.00%                            | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.5%  | 1.3%  |
| MTMLTV 95.01% - 97.00%                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                           | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%                                  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtg Avg MTMLTV                                    | 45.2% | 45.2% | 45.4% | 45.9% | 44.8% | 44.9% | 46.7% | 50.3% | 55.3% |
| Wtd Avg MTM Combined LIV                          | 45.2% | 45.2% | 45.4% | 45.9% | 44.8% | 44.9% | 46.7% | 50.3% | 55.3% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 17.0% | 17.0% | 17.0% | 17.0% | 16.9% | 17.2% | 17.2% | 17.1% | 17.1% |
| FICO 550-579                                      | 12.8% | 12.7% | 12.7% | 12.7% | 12.7% | 12.6% | 12.5% | 12.4% | 12.4% |
| FICO 580-619                                      | 17.5% | 17.5% | 17.5% | 17.5% | 17.4% | 17.3% | 17.4% | 17.3% | 17.2% |
| FICO 620-659                                      | 19.1% | 19.0% | 18.9% | 18.9% | 18.9% | 18.8% | 18.7% | 18.5% | 18.2% |
| FICO 660-699                                      | 14.8% | 14.9% | 15.0% | 15.0% | 15.0% | 14.9% | 15.0% | 15.1% | 15.1% |
| FICO 700-739                                      | 9.4%  | 9.5%  | 9.5%  | 9.5%  | 9.6%  | 9.4%  | 9.5%  | 9.6%  | 9.8%  |
| FICO >= 740                                       | 8.0%  | 8.1%  | 8.2%  | 8.2%  | 8.3%  | 8.4%  | 8.6%  | 8.8%  | 8.9%  |
| FICO Missing                                      | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  |
| Wtd Avg FICO                                      | 626   | 626   | 626   | 626   | 627   | 626   | 627   | 628   | 628   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 35.9% | 35.8% | 35.7% | 35.7% | 35.7% | 34.1% | 33.7% | 33.4% | 33.4% |
| Intermediate-term, fixed-rate                     | 0.9%  | 1.2%  | 1.4%  | 1.7%  | 1.9%  | 2.7%  | 3.5%  | 4.2%  | 4.9%  |
| Adjustable-rate                                   | 63.2% | 63.0% | 62.9% | 62.6% | 62.4% | 63.2% | 62.8% | 62.4% | 61.6% |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Single Family Homes                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Conds                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.8%  | 99.7%  | 99.7%  |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                       | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| <b>Book Profile</b>   |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2007  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| 2008  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| 2009  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |              |              |              |              |              |              |              |              |              |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$22,643     | \$22,947     | \$23,208     | \$23,472     | \$23,683     | \$24,572     | \$25,489     | \$26,454     | \$27,376     |
| <b>Origination Amount and Rate</b>                              |  |              |              |              |              |              |              |              |              |              |
| Avg Origination Loan Amount                                     |  | \$36,338     | \$36,173     | \$36,054     | \$35,949     | \$35,826     | \$35,442     | \$35,166     | \$34,941     | \$34,706     |
| Loan Origination Note Rate                                      |  | 9.00%        | 9.01%        | 9.02%        | 9.03%        | 9.04%        | 9.07%        | 9.09%        | 9.12%        | 9.14%        |
| <b>Seasoning (Sums to 100%)</b>                                 |  |              |              |              |              |              |              |              |              |              |
| Seasoned  |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| Non-Seasoned  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>ACI</b>  |  |              |              |              |              |              |              |              |              |              |
| ACI Probability   |  | 6.52%        | 6.53%        | 6.53%        | 6.53%        | 6.52%        | 6.57%        | 6.54%        | 6.50%        | 6.48%        |
| Wtd Avg ACI Score   |  | 597          | 598          | 598          | 598          | 598          | 598          | 598          | 598          | 599          |
| <b>Credit Premium</b>   |  |              |              |              |              |              |              |              |              |              |
| Wtd Avg Credit Premium  |  | 1.20         | 1.21         | 1.21         | 1.22         | 1.22         | 1.24         | 1.26         | 1.28         | 1.30         |
| Credit Premium > 1.5  |  | 40.9%        | 41.2%        | 41.4%        | 41.6%        | 41.8%        | 42.4%        | 43.2%        | 43.8%        | 44.4%        |
| <b>Prepay Premium</b>   |  |              |              |              |              |              |              |              |              |              |
| Prepay Premium  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.7%         | 7.7%         | 7.7%         | 7.8%         |
| DTI Ratio > 20 and <= 30  |  | 20.1%        | 20.0%        | 20.0%        | 20.0%        | 19.9%        | 19.7%        | 19.5%        | 19.4%        | 19.3%        |
| DTI Ratio > 30 and <= 40  |  | 26.3%        | 26.2%        | 26.0%        | 25.9%        | 25.8%        | 25.6%        | 25.4%        | 25.2%        | 25.1%        |
| DTI Ratio > 40 and <= 45  |  | 13.3%        | 13.2%        | 13.1%        | 13.1%        | 13.0%        | 12.7%        | 12.5%        | 12.4%        | 12.2%        |
| DTI Ratio > 45 and <= 50  |  | 9.1%         | 9.2%         | 9.1%         | 9.1%         | 9.1%         | 9.1%         | 8.9%         | 8.8%         | 8.6%         |
| DTI Ratio > 50  |  | 7.8%         | 7.8%         | 7.8%         | 7.7%         | 7.7%         | 7.6%         | 7.6%         | 7.6%         | 7.5%         |
| DTI Ratio Missing   |  | 15.6%        | 15.9%        | 16.2%        | 16.5%        | 16.8%        | 17.7%        | 18.3%        | 19.0%        | 19.4%        |
| Wtd Avg DTI Ratio   |  | 35.4%        | 35.5%        | 35.4%        | 35.4%        | 35.4%        | 35.4%        | 35.4%        | 35.4%        | 35.3%        |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.8%         | 7.7%         | 7.7%         | 7.7%         | 7.8%         |
| DTI Ratio > 20 and <= 30  |  | 20.1%        | 20.0%        | 20.0%        | 20.0%        | 19.9%        | 19.7%        | 19.5%        | 19.4%        | 19.3%        |
| DTI Ratio > 30 and <= 40  |  | 26.3%        | 26.2%        | 26.0%        | 25.9%        | 25.8%        | 25.6%        | 25.4%        | 25.2%        | 25.1%        |
| DTI Ratio > 40 and <= 45  |  | 13.3%        | 13.2%        | 13.1%        | 13.1%        | 13.0%        | 12.7%        | 12.5%        | 12.4%        | 12.2%        |
| DTI Ratio > 45 and <= 50  |  | 9.1%         | 9.2%         | 9.1%         | 9.1%         | 9.1%         | 9.1%         | 8.9%         | 8.8%         | 8.6%         |
| DTI Ratio > 50  |  | 7.8%         | 7.8%         | 7.8%         | 7.7%         | 7.7%         | 7.6%         | 7.6%         | 7.6%         | 7.5%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 15.6% | 15.9% | 16.2% | 16.5% | 16.8% | 17.7% | 18.3% | 19.0% | 19.4% |
| Wtd Avg DTI Ratio                           | 35.4% | 35.5% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.4% | 35.3% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 1.8%  | 2.3%  | 2.6%  | 3.0%  | 3.4%  | 4.8%  | 6.3%  | 7.6%  | 8.8%  |
| > 15 Years and <= 25 Years                  | 42.8% | 43.2% | 43.4% | 43.8% | 43.9% | 44.8% | 44.7% | 44.7% | 44.6% |
| > 25 Years and <= 30 Years                  | 48.6% | 47.8% | 47.2% | 46.6% | 46.1% | 43.9% | 42.5% | 41.2% | 40.0% |
| > 30 Years                                  | 6.8%  | 6.7%  | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.5%  | 6.5%  | 6.6%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 35.9% | 35.8% | 35.7% | 35.7% | 35.7% | 34.1% | 33.7% | 33.4% | 33.4% |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.9%  | 1.2%  | 1.4%  | 1.7%  | 1.9%  | 2.7%  | 3.5%  | 4.2%  | 4.9%  |
| Adjustable Rate                             | 63.2% | 63.0% | 62.9% | 62.6% | 62.4% | 63.2% | 62.8% | 62.4% | 61.6% |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 6.8%  | 6.7%  | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.5%  | 6.5%  | 6.6%  |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Lender Channel                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Channel                        | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 4.8%  | 5.0%  | 5.0%  | 5.2%  |
| Northeast                           | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.5%  | 1.5%  |
| Southeast                           | 68.3% | 68.2% | 68.1% | 68.1% | 68.0% | 67.4% | 66.7% | 66.2% | 65.8% |
| Southwest                           | 22.8% | 22.8% | 23.0% | 23.0% | 23.0% | 23.7% | 24.1% | 24.3% | 24.5% |
| West                                | 2.8%  | 2.8%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Middle Atlantic                     | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 1.2%  | 1.2%  |
| East North Central                  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  | 4.2%  | 4.2%  | 4.4%  |
| East South Central                  | 23.1% | 23.1% | 23.2% | 23.3% | 23.4% | 24.0% | 23.8% | 23.5% | 23.4% |
| South Atlantic                      | 45.3% | 45.1% | 44.9% | 44.8% | 44.7% | 43.5% | 43.0% | 42.8% | 42.5% |
| West North Central                  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  |
| West South Central                  | 17.7% | 17.8% | 17.9% | 17.9% | 17.9% | 18.7% | 18.9% | 19.1% | 19.2% |
| Mountain                            | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.0%  | 5.2%  | 5.2%  | 5.2%  |
| Pacific                             | 1.1%  | 1.2%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) GA                              | 13.0% | 12.9% | 12.8% | 12.7% | 12.7% | 12.0% | 11.8% | 11.6% | 11.4% |
| 02) SC                              | 12.2% | 12.1% | 12.1% | 12.0% | 12.0% | 11.5% | 11.2% | 11.0% | 10.8% |
| 03) AL                              | 11.4% | 11.4% | 11.4% | 11.4% | 11.4% | 11.2% | 11.1% | 10.9% | 10.7% |
| 04) NC                              | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.8%  | 8.7%  | 8.7%  | 8.4%  | 8.3%  |
| 05) FL                              | 7.8%  | 7.8%  | 7.8%  | 7.7%  | 7.7%  | 7.7%  | 7.9%  | 8.2%  | 8.3%  |
| 06) TX                              | 7.5%  | 7.6%  | 7.6%  | 7.6%  | 7.6%  | 7.8%  | 7.9%  | 7.9%  | 7.9%  |
| 07) MS                              | 7.2%  | 7.3%  | 7.3%  | 7.3%  | 7.4%  | 8.1%  | 8.0%  | 8.0%  | 7.9%  |

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**Single Family Conventional Book Characteristics  
Manufactured (Bank of America Deal)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| NegAm with Credit Enhancement         |        |        |        |        |        |        |        |        |        |
| Interest Only with Credit Enhancement |        |        |        |        |        |        |        |        |        |
| Alt-A with Credit Enhancement         |        |        |        |        |        |        |        |        |        |
| <b>Economic Fees and Gap</b>          |        |        |        |        |        |        |        |        |        |
| Wtd Avg Economic Gap                  | -20.00 | -20.00 | -20.00 | -20.00 | -20.00 | -20.00 | -20.00 | -20.00 | -20.00 |
| Wtd Avg Economic Model Fee            | 20.00  | 20.00  | 20.00  | 20.00  | 20.00  | 20.00  | 20.00  | 20.00  | 20.00  |
| Wtd Avg Charged Fee                   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   |
| <b>Appraisal Waivers</b>              |        |        |        |        |        |        |        |        |        |
| Appraisal Waiver                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>       |        |        |        |        |        |        |        |        |        |
| SDQ Rate All Loans                    | 0.12%  | 0.21%  | 0.19%  | 0.13%  | 0.15%  | 0.17%  | 0.12%  | 0.11%  | 0.09%  |
| - SDQ Rate for Loans with CE          | 0.12%  |        |        |        |        |        |        |        |        |
| - SDQ Rate for Loans without CE       |        |        |        |        |        |        |        |        |        |
| SDQ Rate Excl. Katrina Loans          | 0.13%  | 0.21%  | 0.18%  | 0.12%  | 0.15%  | 0.17%  | 0.11%  | 0.04%  | 0.10%  |
| SDQ Rate for Katrina Loans            | 0.08%  | 0.15%  | 0.30%  | 0.15%  | 0.14%  | 0.17%  | 0.20%  | 0.68%  | 0.04%  |
| <b>Serious Delinquent Loans</b>       |        |        |        |        |        |        |        |        |        |
| SDQ Loan Count                        | 16     | 28     | 26     | 18     | 22     | 29     | 22     | 23     | 22     |
| SDQ Count for Loans with CE           | 16     |        |        |        |        |        |        |        |        |
| SDQ Count for Loans without CE        |        |        |        |        |        |        |        |        |        |
| <b>SDQ Volume (\$M)</b>               |        |        |        |        |        |        |        |        |        |
| SDQ Volume                            | \$0.3  | \$0.5  | \$0.7  | \$0.3  | \$0.5  | \$0.6  | \$0.4  | \$0.6  | \$0.6  |
| SDQ Volume for Loans with CE          | \$0.3  |        |        |        |        |        |        |        |        |
| SDQ Volume for Loans without CE       |        |        |        |        |        |        |        |        |        |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

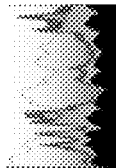
| Book Profile  | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| # Loans   | 18,291,454 | 18,367,029 | 18,228,064 | 18,189,806 | 18,283,244 | 17,659,110 | 16,250,676 | 15,647,396 | 15,651,904 |
| Book Volume (\$B)   | \$2,798.9  | \$2,800.0  | \$2,748.3  | \$2,716.7  | \$2,717.6  | \$2,515.9  | \$2,192.9  | \$2,021.3  | \$1,957.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |            |            |            |            |            |            |            |            |            |
| OLTV <= 60.00%  | 23.6%      | 23.5%      | 23.1%      | 22.5%      | 22.5%      | 23.0%      | 24.8%      | 26.1%      | 26.1%      |
| OLTV 60.01% - 70.00%  | 15.9%      | 15.9%      | 15.9%      | 15.9%      | 15.8%      | 15.8%      | 16.6%      | 17.0%      | 16.9%      |
| OLTV 70.01% - 75.00%  | 10.6%      | 10.5%      | 10.3%      | 10.1%      | 9.9%       | 9.8%       | 10.1%      | 10.5%      | 11.2%      |
| OLTV 75.01% - 80.00%  | 31.6%      | 31.8%      | 32.2%      | 32.6%      | 32.8%      | 33.5%      | 32.7%      | 30.4%      | 28.5%      |
| OLTV 80.01% - 90.00%  | 8.8%       | 8.7%       | 8.7%       | 8.7%       | 8.7%       | 7.8%       | 7.6%       | 8.0%       | 8.8%       |
| OLTV 90.01% - 95.00%  | 4.6%       | 4.6%       | 4.7%       | 4.8%       | 4.8%       | 4.4%       | 4.1%       | 4.5%       | 5.1%       |
| OLTV 95.01% - 97.00%  | 0.6%       | 0.6%       | 0.6%       | 0.7%       | 0.7%       | 0.6%       | 0.7%       | 0.8%       | 1.0%       |
| OLTV 97.01% - 100.00%   | 3.9%       | 4.0%       | 4.2%       | 4.4%       | 4.6%       | 4.8%       | 3.1%       | 2.3%       | 1.8%       |
| OLTV > 100.00%  | 0.2%       | 0.2%       | 0.1%       | 0.1%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       |
| OLTV Missing  | 0.2%       | 0.1%       | 0.1%       | 0.2%       | 0.1%       | 0.1%       | 0.2%       | 0.2%       | 0.3%       |
| Wtd Avg OLTV  | 71.3%      | 71.4%      | 71.6%      | 71.8%      | 71.9%      | 71.6%      | 70.4%      | 69.8%      | 69.8%      |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%  | 21.1%      | 21.0%      | 20.6%      | 20.1%      | 20.0%      | 20.4%      | 22.0%      | 22.8%      | 22.6%      |
| Comb LTV 60.01% - 70.00%                                      | 15.0%      | 15.0%      | 14.9%      | 14.9%      | 14.7%      | 14.7%      | 15.4%      | 15.6%      | 15.3%      |
| Comb LTV 70.01% - 75.00%                                      | 9.9%       | 9.7%       | 9.5%       | 9.2%       | 9.0%       | 8.8%       | 9.2%       | 9.6%       | 10.1%      |
| Comb LTV 75.01% - 80.00%                                      | 25.1%      | 25.0%      | 25.0%      | 25.0%      | 24.9%      | 24.4%      | 24.8%      | 24.9%      | 24.8%      |
| Comb LTV 80.01% - 90.00%                                      | 13.2%      | 13.2%      | 13.3%      | 13.4%      | 13.4%      | 12.6%      | 11.3%      | 10.5%      | 9.8%       |
| Comb LTV 90.01% - 95.00%                                      | 6.9%       | 6.9%       | 7.1%       | 7.3%       | 7.4%       | 7.2%       | 6.3%       | 5.8%       | 5.6%       |
| Comb LTV 95.01% - 97.00%                                      | 0.6%       | 0.6%       | 0.6%       | 0.7%       | 0.7%       | 0.6%       | 0.7%       | 0.7%       | 0.9%       |
| Comb LTV 97.01% - 100.00%                                     | 5.7%       | 5.9%       | 6.2%       | 6.5%       | 6.8%       | 7.4%       | 5.1%       | 3.1%       | 2.1%       |
| Comb LTV > 100.00%  | 0.4%       | 0.3%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.2%       | 0.1%       |
| Comb LTV Missing  | 2.3%       | 2.4%       | 2.6%       | 2.8%       | 2.9%       | 3.7%       | 5.1%       | 6.6%       | 8.7%       |
| Wtd Avg Comb LTV  | 73.4%      | 73.4%      | 73.6%      | 74.0%      | 74.1%      | 73.9%      | 72.3%      | 71.3%      | 70.8%      |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |            |            |            |            |            |            |            |            |            |
| Comb LTV <= 60.00%  | 21.1%      | 21.0%      | 20.6%      | 20.1%      | 20.1%      | 20.5%      | 22.1%      | 23.0%      | 22.8%      |
| Comb LTV 60.01% - 70.00%                                      | 15.0%      | 15.0%      | 15.0%      | 14.9%      | 14.8%      | 14.7%      | 15.5%      | 15.8%      | 15.5%      |
| Comb LTV 70.01% - 75.00%                                      | 9.9%       | 9.8%       | 9.6%       | 9.3%       | 9.1%       | 8.9%       | 9.3%       | 9.7%       | 10.2%      |
| Comb LTV 75.01% - 80.00%                                      | 25.1%      | 25.1%      | 25.1%      | 25.1%      | 25.0%      | 24.5%      | 25.0%      | 25.1%      | 25.2%      |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 80.01% - 90.00%            | 13.2% | 13.2% | 13.3% | 13.5% | 13.5% | 12.6% | 11.4% | 10.6% | 10.0% |
| Comb LTV 90.01% - 95.00%            | 6.9%  | 7.0%  | 7.1%  | 7.3%  | 7.5%  | 7.3%  | 6.3%  | 5.9%  | 5.7%  |
| Comb LTV 95.01% - 97.00%            | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  |
| Comb LTV 97.01% - 100.00%           | 5.7%  | 5.9%  | 6.2%  | 6.5%  | 6.8%  | 7.4%  | 5.1%  | 3.1%  | 2.1%  |
| Comb LTV > 100.00%                  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing                    | 2.0%  | 2.1%  | 2.3%  | 2.4%  | 2.6%  | 3.3%  | 4.5%  | 5.8%  | 7.5%  |
| Wtd Avg Comb LTV                    | 73.4% | 73.4% | 73.6% | 74.0% | 74.1% | 73.9% | 72.3% | 71.3% | 70.9% |
| Wtd Avg MTMLTV                      | 30.5% | 31.4% | 31.2% | 31.3% | 35.6% | 45.8% | 55.3% | 59.5% | 53.1% |
| Wtd Avg MTM Combined LTV            | 74.6% | 73.8% | 74.0% | 73.5% | 70.0% | 60.9% | 55.5% | 53.5% | 56.8% |
| Wtd Avg MTM                         | 76.9% | 76.1% | 76.4% | 75.9% | 72.3% | 63.1% | 57.2% | 54.8% | 57.9% |
| Wtd Avg FICO                        | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| FICO < 550                          | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  |
| FICO 550-579                        | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.3%  | 3.6%  | 3.5%  | 3.5%  | 3.7%  |
| FICO 580-619                        | 8.3%  | 8.5%  | 8.8%  | 9.2%  | 9.4%  | 10.1% | 9.9%  | 9.9%  | 10.4% |
| FICO 620-659                        | 15.7% | 16.0% | 16.6% | 17.1% | 17.4% | 18.0% | 17.8% | 17.6% | 17.8% |
| FICO 660-699                        | 21.9% | 22.1% | 22.4% | 22.7% | 22.9% | 23.0% | 23.1% | 23.1% | 23.0% |
| FICO 700-739                        | 49.6% | 48.8% | 47.4% | 45.9% | 45.1% | 43.2% | 43.4% | 43.1% | 41.4% |
| FICO >= 740                         | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.1%  | 1.5%  | 2.0%  |
| FICO Missing                        | 730   | 729   | 727   | 725   | 724   | 721   | 721   | 721   | 719   |
| Wtd Avg FICO                        | 730   | 729   | 727   | 725   | 724   | 721   | 721   | 721   | 719   |
| Wtd Avg Product Type (Sums to 100%) |       |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 75.7% | 75.6% | 74.9% | 74.3% | 73.6% | 70.8% | 67.7% | 65.0% | 63.4% |
| Intermediate-term, fixed-rate         | 13.0% | 13.0% | 13.2% | 13.1% | 13.2% | 14.4% | 17.8% | 21.3% | 24.4% |
| Adjustable-rate                       | 4.1%  | 4.0%  | 4.1%  | 4.3%  | 4.6%  | 5.5%  | 6.7%  | 8.1%  | 8.7%  |
| Interest Only adjustable-rate         | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 4.9%  | 4.5%  | 3.5%  | 1.8%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only fixed-rate              | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.9% | 89.9% | 89.8% | 89.7% | 89.7% | 89.9% | 90.3% | 91.1% | 91.9% |
| Second/Vacation Home                  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.2%  | 3.8%  | 3.3%  |
| Investor Property                     | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.6%  | 5.4%  | 5.1%  | 4.9%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.5% | 96.5% | 96.4% | 96.4% | 96.4% | 96.3% | 96.4% | 96.3% | 96.1% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| Single Family Homes                   | 90.7% | 90.7% | 90.7% | 90.6% | 90.6% | 91.1% | 91.7% | 92.3% | 92.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                            | 9.3%  | 9.3%  | 9.3%  | 9.3%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| 1 Unit                                | 86.7% | 86.7% | 86.7% | 86.6% | 86.5% | 86.9% | 87.4% | 88.0% | 88.4% |
| 2-4 Units                             | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.9%  | 8.8%  | 8.9%  | 8.9%  | 8.9%  | 8.6%  | 8.0%  | 7.3%  | 6.9%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 36.1% | 36.6% | 37.7% | 39.7% | 41.3% | 41.3% | 38.2% | 34.3% | 30.8% |
| Cash-Out Refinance                    | 30.9% | 31.3% | 31.7% | 31.6% | 31.4% | 31.4% | 31.5% | 31.1% | 30.1% |
| Other Refinance                       | 33.0% | 32.1% | 30.7% | 28.7% | 27.3% | 27.3% | 30.3% | 34.7% | 39.1% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.0% | 19.4% | 19.9% | 20.4% | 20.7% | 20.3% | 19.7% | 19.5% | 20.5% |
| TPO Correspondent                     | 31.3% | 31.4% | 31.6% | 31.9% | 32.2% | 32.8% | 31.1% | 29.4% | 27.9% |
| Undesignated                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  | 1.0%  |
| Retail                                | 49.5% | 49.0% | 48.3% | 47.5% | 46.9% | 46.6% | 48.7% | 50.4% | 50.6% |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |           |
| < 2002                              | 2.9%      | 3.1%      | 3.3%      | 3.6%      | 3.8%      | 4.9%      | 6.9%      | 9.5%      | 13.7%     |
| 2002                                | 4.0%      | 4.2%      | 4.6%      | 5.1%      | 5.5%      | 6.9%      | 9.4%      | 12.2%     | 16.9%     |
| 2003                                | 14.3%     | 15.0%     | 16.1%     | 17.3%     | 18.2%     | 22.0%     | 28.6%     | 36.2%     | 46.4%     |
| 2004                                | 8.0%      | 8.4%      | 9.0%      | 9.6%      | 10.1%     | 12.4%     | 16.2%     | 20.8%     | 23.1%     |
| 2005                                | 10.4%     | 10.9%     | 11.6%     | 12.4%     | 13.0%     | 15.6%     | 20.2%     | 21.3%     | 0.0%      |
| 2006                                | 10.4%     | 11.0%     | 11.8%     | 12.8%     | 13.7%     | 17.1%     | 18.6%     | 0.0%      | 0.0%      |
| 2007                                | 15.1%     | 15.9%     | 17.1%     | 18.5%     | 19.8%     | 21.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 12.7%     | 13.6%     | 14.6%     | 16.0%     | 16.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 22.0%     | 17.9%     | 12.0%     | 4.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$153,018 | \$152,450 | \$150,774 | \$149,352 | \$148,638 | \$142,471 | \$134,940 | \$129,180 | \$125,065 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$170,086 | \$168,949 | \$167,010 | \$165,462 | \$164,440 | \$156,672 | \$147,977 | \$140,414 | \$134,375 |
| Loan Original Note Rate             | 5.79%     | 5.83%     | 5.90%     | 5.99%     | 6.05%     | 6.06%     | 5.92%     | 5.78%     | 5.84%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.9%      | 2.9%      | 3.0%      | 3.0%      | 3.1%      | 2.7%      | 1.9%      | 1.9%      | 1.9%      |
| Non-Seasoned                        | 97.1%     | 97.1%     | 97.0%     | 97.0%     | 96.9%     | 97.3%     | 98.1%     | 98.1%     | 98.1%     |
| ACI                                 |           |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.47%     | 0.48%     | 0.49%     | 0.51%     | 0.52%     | 0.55%     | 0.46%     | 0.40%     | 0.40%     |
| Wtd Avg ACI Score                   | 718       | 717       | 715       | 713       | 712       | 710       | 716       | 720       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.10     | -0.09     | -0.05     | -0.04     | -0.04     | -0.06     | -0.08     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.5%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 2.3%      | 2.5%      | 2.2%      | 2.1%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.4%     | 10.4%     | 10.2%     | 9.9%      | 9.8%      | 10.4%     | 12.0%     | 13.5%     | 14.8%     |
| DTI Ratio > 20 and <= 30            | 20.9%     | 20.8%     | 20.5%     | 20.1%     | 19.8%     | 20.2%     | 21.7%     | 23.1%     | 24.0%     |
| DTI Ratio > 30 and <= 40            | 26.9%     | 26.9%     | 26.8%     | 26.8%     | 26.7%     | 26.6%     | 26.4%     | 26.1%     | 25.6%     |
| DTI Ratio > 40 and <= 45            | 13.0%     | 13.0%     | 13.0%     | 13.1%     | 13.1%     | 12.7%     | 11.7%     | 10.7%     | 10.0%     |
| DTI Ratio > 45 and <= 50            | 9.9%      | 9.9%      | 10.0%     | 10.0%     | 10.0%     | 9.6%      | 8.5%      | 7.6%      | 7.1%      |
| DTI Ratio > 50                      | 14.4%     | 14.4%     | 14.6%     | 15.0%     | 15.2%     | 14.3%     | 13.1%     | 12.4%     | 11.9%     |
| DTI Ratio Missing                   | 4.5%      | 4.6%      | 4.9%      | 5.2%      | 5.5%      | 6.4%      | 6.6%      | 6.6%      | 6.7%      |

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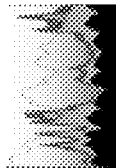
**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                                    | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.7% | 37.0% | 37.1% | 36.6% | 35.7% | 34.8% | 34.2% |
| Enhanced Debt-to-Income Ratio<br>(Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                                 | 10.5% | 10.4% | 10.3% | 10.0% | 9.8%  | 10.5% | 12.1% | 13.7% | 15.0% |
| DTI Ratio > 20 and <= 30                        | 21.2% | 21.1% | 20.8% | 20.4% | 20.1% | 20.6% | 22.1% | 23.6% | 24.5% |
| DTI Ratio > 30 and <= 40                        | 27.2% | 27.2% | 27.2% | 27.1% | 27.1% | 27.1% | 27.0% | 26.6% | 26.1% |
| DTI Ratio > 40 and <= 45                        | 13.1% | 13.1% | 13.2% | 13.3% | 13.3% | 12.9% | 11.9% | 10.9% | 10.2% |
| DTI Ratio > 45 and <= 50                        | 10.0% | 10.1% | 10.1% | 10.2% | 10.2% | 9.8%  | 8.7%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                                  | 14.6% | 14.7% | 14.9% | 15.2% | 15.5% | 14.6% | 13.4% | 12.8% | 12.3% |
| DTI Ratio Missing                               | 3.4%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 4.5%  | 4.7%  | 4.6%  | 4.7%  |
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.8% | 37.0% | 37.1% | 36.7% | 35.7% | 34.9% | 34.2% |
| Origination Term (Sums to 100%)                 |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                     | 13.0% | 13.0% | 13.2% | 13.1% | 13.2% | 14.5% | 17.9% | 21.4% | 24.5% |
| > 15 Years and <= 25 Years                      | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 4.2%  | 4.6%  | 4.8%  |
| > 25 Years and <= 30 Years                      | 82.8% | 82.7% | 82.6% | 82.7% | 82.6% | 81.2% | 77.9% | 73.9% | 70.6% |
| > 30 Years                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)             | 78.3% | 78.2% | 77.7% | 77.2% | 76.7% | 74.1% | 69.3% | 65.3% | 63.5% |
| Intermediate-Term Fixed Rate (excl Balloon)     | 12.8% | 12.9% | 13.0% | 12.9% | 12.9% | 14.1% | 17.3% | 20.7% | 23.5% |
| Adjustable Rate Balloon                         | 8.6%  | 8.6%  | 8.9%  | 9.5%  | 9.9%  | 11.3% | 12.7% | 13.1% | 11.8% |
| Various Product Types                           | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Second  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                      | 7.4%  | 7.5%  | 7.9%  | 8.5%  | 8.9%  | 10.1% | 10.7% | 10.5% | 9.3%  |
| - 2/28 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                                | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.7%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                                | 4.8%  | 4.8%  | 5.0%  | 5.3%  | 5.6%  | 6.3%  | 6.5%  | 5.9%  | 5.0%  |
| - 7/1 Hybrid Arm                                | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only                          | 6.5%  | 6.8%  | 7.1%  | 7.5%  | 7.8%  | 8.2%  | 6.1%  | 3.7%  | 1.8%  |
| - Interest Only ARM                    | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 4.9%  | 4.5%  | 3.5%  | 1.8%  |
| - Interest Only FRM                    | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| Alt-A                                  | 8.9%  | 9.2%  | 9.8%  | 10.3% | 10.7% | 12.5% | 11.4% | 9.0%  | 7.5%  |
| - Alt-A Low/No Doc                     | 6.4%  | 6.7%  | 7.1%  | 7.4%  | 7.7%  | 8.8%  | 7.8%  | 6.3%  | 5.5%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 2.4%  | 2.3%  | 2.0%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 3.5%  | 3.6%  | 3.8%  | 4.0%  | 4.2%  | 4.7%  | 4.2%  | 3.3%  | 2.9%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 1.8%  | 1.1%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  | 1.6%  | 1.4%  |
| My Community Mortgage                  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 0.6%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.4% | 16.2% | 17.3% | 18.5% | 19.3% | 20.0% | 16.7% | 13.8% | 11.9% |
| - Select Lender Programs Non-Full Doc  | 9.0%  | 9.6%  | 10.3% | 11.1% | 11.6% | 11.2% | 9.0%  | 7.7%  | 6.6%  |
| - Other Low/No Doc                     | 6.4%  | 6.6%  | 7.0%  | 7.4%  | 7.7%  | 8.8%  | 7.7%  | 6.1%  | 5.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.0% | 84.5% | 83.6% | 82.9% | 82.1% | 80.1% | 80.4% | 81.7% | 81.1% |
| Investor Channel                       | 11.7% | 12.0% | 12.7% | 13.1% | 13.6% | 15.1% | 13.8% | 11.5% | 10.1% |
| eChannel                               | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.2%  | 2.1%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |

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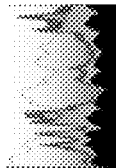
**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 3.2%  | 4.5%  | 6.5%  |
| Subordinate Financing - RDW         | 12.7% | 12.7% | 12.7% | 12.8% | 12.9% | 13.2% | 10.9% | 7.8%  | 5.1%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.2%  | 3.9%  | 3.3%  | 2.6%  |
| - 80/15/05                          | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.5%  | 2.1%  | 1.6%  |
| - 80/20/00                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.8%  | 5.6%  | 5.4%  | 5.1%  | 5.0%  | 4.7%  | 3.3%  | 1.7%  | 0.3%  |
| Subordinate Financing - Enhanced    | 16.2% | 16.3% | 16.4% | 16.7% | 17.0% | 18.0% | 16.7% | 14.7% | 13.3% |
| Subordinate Financing - Enhanced    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 5.1%  | 5.5%  | 5.2%  | 4.6%  | 4.0%  |
| - 80/10/10                          | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.4%  | 3.1%  | 2.6%  | 2.3%  |
| - 80/15/05                          | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.3%  | 1.4%  | 0.9%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 6.5%  | 6.4%  | 6.1%  | 5.9%  | 5.9%  | 5.6%  | 5.5%  | 5.7%  | 5.7%  |
| EA/TPR                              | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.0%  | 1.9%  | 2.0%  |
| EA/TPR                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| - EA I                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - EA/TPR III                        | 15.8% | 15.9% | 16.0% | 16.1% | 16.1% | 16.7% | 17.1% | 17.4% | 17.4% |
| 10-K Property Region (Sums to 100%) | 18.7% | 18.7% | 18.6% | 18.6% | 18.6% | 18.6% | 18.5% | 18.7% | 18.5% |
| Midwest                             | 24.2% | 24.3% | 24.5% | 24.6% | 24.8% | 24.9% | 24.3% | 23.3% | 22.5% |
| Northeast                           | 15.6% | 15.7% | 15.9% | 16.0% | 16.1% | 16.3% | 16.0% | 15.8% | 15.6% |
| Southeast                           | 25.7% | 25.4% | 25.0% | 24.6% | 24.4% | 23.5% | 24.1% | 24.8% | 25.9% |
| Southwest                           | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 6.3%  |
| West                                | 12.1% | 12.1% | 12.0% | 11.9% | 11.9% | 11.7% | 11.5% | 11.6% | 11.4% |
| Census Region (Sums to 100%)        | 12.6% | 12.7% | 12.9% | 13.0% | 13.0% | 13.5% | 13.8% | 14.1% | 14.3% |
| New England                         |       |       |       |       |       |       |       |       |       |
| Middle Atlantic                     |       |       |       |       |       |       |       |       |       |
| East North Central                  |       |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  |
| South Atlantic                       | 21.0% | 21.1% | 21.3% | 21.3% | 21.4% | 21.4% | 20.9% | 20.0% | 19.2% |
| West North Central                   | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.5%  | 5.5%  | 5.5%  | 5.4%  |
| West South Central                   | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 6.9%  | 6.8%  |
| Mountain                             | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 9.3%  | 9.4%  | 9.1%  | 8.8%  | 8.6%  |
| Pacific                              | 23.4% | 23.1% | 22.7% | 22.3% | 22.1% | 21.2% | 21.8% | 22.6% | 23.9% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.3% | 17.0% | 16.6% | 16.3% | 16.1% | 15.3% | 16.0% | 16.8% | 18.0% |
| 02) FL                               | 7.0%  | 7.1%  | 7.2%  | 7.3%  | 7.4%  | 7.5%  | 7.2%  | 6.7%  | 6.3%  |
| 03) NY                               | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 4.9%  | 4.8%  | 4.9%  | 4.9%  |
| 04) TX                               | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.7%  | 4.7%  | 4.6%  |
| 05) IL                               | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.4%  | 4.5%  |
| 06) NJ                               | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  |
| 07) VA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  |
| 08) WA                               | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  |
| 09) MA                               | 3.0%  | 3.0%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.3%  | 3.3%  |
| 10) PA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.2% | 27.3% | 27.3% | 27.6% | 27.8% | 28.3% | 27.6% | 27.2% | 26.3% |
| 02) WELLS FARGO & COMPANY            | 11.2% | 10.7% | 9.8%  | 9.0%  | 8.6%  | 6.4%  | 5.6%  | 4.9%  | 3.9%  |
| 03) JPMORGAN CHASE & CO              | 11.1% | 11.2% | 11.6% | 11.9% | 12.0% | 12.5% | 14.0% | 16.0% | 18.4% |
| 04) CITIGROUP INC                    | 7.4%  | 7.6%  | 7.8%  | 8.0%  | 8.2%  | 8.1%  | 7.2%  | 6.4%  | 5.6%  |
| 05) GWAC INC                         | 4.0%  | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  | 4.3%  | 3.9%  |
| 06) SUNTRUST BANKS INC               | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.8%  | 3.5%  | 2.9%  | 2.2%  | 1.9%  |
| 07) PHH CORPORATION                  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 3.6%  |
| 08) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 3.4%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.2%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.0% | 27.2% | 27.1% | 27.4% | 27.5% | 28.6% | 28.0% | 27.3% | 26.2% |
| 02) JPMORGAN CHASE & CO              | 15.5% | 15.7% | 16.3% | 16.8% | 17.1% | 17.4% | 18.8% | 20.6% | 23.8% |
| 03) WELLS FARGO & COMPANY            | 13.8% | 13.5% | 12.8% | 12.2% | 12.0% | 10.3% | 10.0% | 9.1%  | 7.2%  |
| 04) CITIGROUP INC                    | 9.4%  | 9.7%  | 10.0% | 10.5% | 10.8% | 11.1% | 11.0% | 10.7% | 9.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

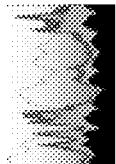
| Book Profile                                  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                                  | 4.5%   | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.3%  | 5.3%  | 5.4%  |
| 06) SUNTRUST BANKS INC                        | 3.3%   | 3.2%  | 3.1%  | 3.0%  | 2.9%  | 2.4%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                           | 2.3%   | 2.3%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.6%  | 2.7%  |
| 08) IMB MANAGEMENT HOLDINGS GP<br>LLC         | 1.5%   | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.4%  | 0.7%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES<br>GROUP INC       | 1.4%   | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.1%  | 0.9%  | 1.0%  |
| 10) METLIFE INC                               | 1.0%   | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to<br/>100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                         | 82.2%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                            | 17.8%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                             | 13.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                            | 2.3%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                  | 0.5%   |       |       |       |       |       |       |       |       |
| - Full Recourse                               | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                          | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                                  | 0.2%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                      | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product<br/>Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement                 | 73.3%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit<br>Enhancement      | 30.5%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement                 | 33.3%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>                  |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                          | -2.64  | -2.91 | -3.24 | -3.68 | -3.85 | -4.87 | -2.33 | -0.85 | -0.95 |
| Wtd Avg Economic Model Fee                    | 28.10  | 28.22 | 28.49 | 28.71 | 28.85 | 28.92 | 25.01 | 22.95 | 22.66 |
| Wtd Avg Charged Fee                           | 25.46  | 25.31 | 25.24 | 25.04 | 24.99 | 24.05 | 22.67 | 22.10 | 21.71 |
| <b>Appraisal Waivers</b>                      |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                              | 2.0%   | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.0%  | 1.8%  | 1.7%  | 1.5%  |
| <b>Serious Delinquent Loans</b>               |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                            | 5.40%  | 4.74% | 3.95% | 3.16% | 2.44% | 1.00% | 0.67% | 0.81% | 0.66% |
| - SDQ Rate for Loans with CE                  | 13.45% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE               | 3.67%  |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans                  | 5.41%  | 4.75% | 3.96% | 3.17% | 2.44% | 0.99% | 0.64% | 0.66% | 0.66% |
| SDQ Rate for Katrina Loans                    | 3.41%  | 2.99% | 2.57% | 2.21% | 2.07% | 1.66% | 2.26% | 9.29% | 0.75% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conv+Gov Book Characteristics  
Overall (Includes Government)**

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09       | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| Serious Delinquent Loans        |             |             |             |             |            |            |            |            |            |
| SDQ Loan Count                  | 986,793     | 869,544     | 720,070     | 574,981     | 445,135    | 175,882    | 108,259    | 126,094    | 103,876    |
| SDQ Count for Loans with CE     | 434,035     |             |             |             |            |            |            |            |            |
| SDQ Count for Loans without CE  | 552,758     |             |             |             |            |            |            |            |            |
| SDQ Volume (\$M)                |             |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans with CE    | \$188,769.7 | \$165,230.4 | \$136,724.3 | \$107,979.1 | \$80,228.0 | \$25,525.0 | \$12,211.2 | \$13,042.8 | \$10,551.8 |
| SDQ Volume for Loans without CE | \$81,518.2  |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans without CE | \$107,251.6 |             |             |             |            |            |            |            |            |

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**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

|   | Book Profile |           |           |           |           |           |           |           |         |  |  |  |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|--|--|--|
|   | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04   |  |  |  |
| # Loans   | 1,487,436    | 1,540,794 | 1,595,940 | 1,656,383 | 1,709,131 | 1,815,065 | 1,474,414 | 1,155,001 | 989,616 |  |  |  |
| Book Volume (\$B)   | \$248.4      | \$258.8   | \$269.4   | \$280.9   | \$291.2   | \$313.6   | \$249.0   | \$181.1   | \$147.3 |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |           |           |           |           |           |           |           |         |  |  |  |
| OLTV <= 60.00%  | 17.1%        | 17.2%     | 17.4%     | 17.7%     | 18.0%     | 17.4%     | 17.9%     | 20.4%     | 21.1%   |  |  |  |
| OLTV 60.01% - 70.00%  | 15.0%        | 15.0%     | 14.9%     | 14.9%     | 14.8%     | 14.3%     | 15.0%     | 15.8%     | 16.3%   |  |  |  |
| OLTV 70.01% - 75.00%  | 10.6%        | 10.6%     | 10.5%     | 10.5%     | 10.4%     | 10.1%     | 10.5%     | 11.3%     | 12.3%   |  |  |  |
| OLTV 75.01% - 80.00%  | 43.9%        | 44.0%     | 43.9%     | 43.7%     | 43.6%     | 44.9%     | 45.1%     | 39.8%     | 34.1%   |  |  |  |
| OLTV 80.01% - 90.00%  | 7.9%         | 7.9%      | 7.9%      | 7.8%      | 7.8%      | 7.7%      | 7.4%      | 8.5%      | 10.4%   |  |  |  |
| OLTV 90.01% - 95.00%  | 3.3%         | 3.2%      | 3.2%      | 3.2%      | 3.2%      | 3.4%      | 3.0%      | 3.5%      | 4.6%    |  |  |  |
| OLTV 95.01% - 97.00%  | 0.2%         | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.2%    |  |  |  |
| OLTV 97.01% - 100.00%   | 1.9%         | 1.9%      | 1.9%      | 1.9%      | 1.9%      | 2.1%      | 0.9%      | 0.7%      | 1.0%    |  |  |  |
| OLTV > 100.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.1%    |  |  |  |
| OLTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |  |  |
| Wtd Avg OLTV  | 73.0%        | 73.0%     | 72.9%     | 72.8%     | 72.6%     | 73.0%     | 72.6%     | 71.7%     | 71.7%   |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |           |           |           |           |           |           |           |         |  |  |  |
| Comb LTV <= 60.00%  | 15.9%        | 16.0%     | 16.1%     | 16.5%     | 16.7%     | 16.1%     | 17.1%     | 19.6%     | 20.5%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 14.2%        | 14.2%     | 14.1%     | 14.1%     | 14.0%     | 13.5%     | 14.2%     | 15.4%     | 16.1%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 9.7%         | 9.6%      | 9.6%      | 9.6%      | 9.5%      | 9.2%      | 9.7%      | 10.9%     | 12.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 25.0%        | 25.0%     | 24.9%     | 24.9%     | 24.8%     | 25.1%     | 27.7%     | 31.4%     | 32.0%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 14.8%        | 14.8%     | 14.7%     | 14.6%     | 14.5%     | 14.6%     | 13.7%     | 12.7%     | 12.1%   |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 7.7%         | 7.8%      | 7.7%      | 7.7%      | 7.6%      | 8.0%      | 7.1%      | 5.9%      | 5.3%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 0.3%         | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | 12.3%        | 12.4%     | 12.4%     | 12.4%     | 12.4%     | 13.2%     | 10.2%     | 3.8%      | 1.4%    |  |  |  |
| Comb LTV > 100.00%  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    |  |  |  |
| Comb LTV Missing  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%    |  |  |  |
| Wtd Avg Comb LTV  | 77.1%        | 77.1%     | 77.0%     | 76.9%     | 76.8%     | 77.3%     | 76.1%     | 73.4%     | 72.3%   |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |           |           |           |           |           |           |           |         |  |  |  |
| Comb LTV <= 60.00%  | 15.9%        | 16.0%     | 16.1%     | 16.5%     | 16.7%     | 16.1%     | 17.1%     | 19.6%     | 20.5%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 14.2%        | 14.2%     | 14.1%     | 14.1%     | 14.0%     | 13.5%     | 14.2%     | 15.4%     | 16.1%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 9.7%         | 9.7%      | 9.6%      | 9.6%      | 9.5%      | 9.2%      | 9.7%      | 10.9%     | 12.0%   |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 25.0%        | 25.0%     | 24.9%     | 24.9%     | 24.8%     | 25.2%     | 27.7%     | 31.5%     | 32.1%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 14.8%        | 14.8%     | 14.7%     | 14.6%     | 14.5%     | 14.6%     | 13.7%     | 12.7%     | 12.1%   |  |  |  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.7%  | 7.8%  | 7.7%  | 7.7%  | 7.6%  | 8.0%  | 7.1%  | 5.9%  | 5.3%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| Comb LTV 97.01% - 100.00%                                | 12.3% | 12.4% | 12.4% | 12.4% | 12.4% | 13.2% | 10.2% | 3.8%  | 1.4%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg Comb LTV   | 77.1% | 77.1% | 77.0% | 76.9% | 76.8% | 77.3% | 76.0% | 73.4% | 72.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.9% | 19.6% | 19.6% | 20.2% | 23.7% | 29.6% | 38.4% | 48.6% | 46.6% |
| MTMLTV 60.01% - 70.00%                                   | 9.2%  | 9.6%  | 9.6%  | 9.7%  | 11.1% | 14.3% | 17.5% | 19.4% | 19.9% |
| MTMLTV 70.01% - 75.00%                                   | 6.2%  | 6.6%  | 6.5%  | 6.4%  | 7.6%  | 10.3% | 11.8% | 11.4% | 10.5% |
| MTMLTV 75.01% - 80.00%                                   | 7.4%  | 7.7%  | 7.8%  | 8.0%  | 9.0%  | 14.0% | 17.6% | 13.5% | 12.9% |
| MTMLTV 80.01% - 90.00%                                   | 14.3% | 14.6% | 15.0% | 15.9% | 15.4% | 19.9% | 11.9% | 5.5%  | 7.3%  |
| MTMLTV 90.01% - 95.00%                                   | 6.2%  | 6.1%  | 6.3%  | 6.4%  | 5.4%  | 5.3%  | 1.6%  | 1.0%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.2%  | 2.1%  | 2.1%  | 2.2%  | 1.9%  | 1.5%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.9%  | 2.7%  | 2.8%  | 2.9%  | 2.6%  | 1.8%  | 0.4%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%   | 32.5% | 30.7% | 30.0% | 28.0% | 23.2% | 3.2%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Wtd Avg MTMLTV   | 91.7% | 90.1% | 89.0% | 86.4% | 81.1% | 68.5% | 62.5% | 58.0% | 59.7% |
| Wtd Avg MTM Combined LTV                                 | 97.3% | 95.6% | 94.5% | 91.7% | 86.1% | 72.9% | 65.8% | 59.5% | 60.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 550-579   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| FICO 580-619   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 1.1%  |
| FICO 620-659   | 9.2%  | 9.1%  | 9.0%  | 8.8%  | 8.7%  | 9.0%  | 8.2%  | 7.5%  | 8.6%  |
| FICO 660-699   | 26.9% | 26.8% | 26.7% | 26.4% | 26.2% | 26.2% | 24.9% | 23.9% | 25.2% |
| FICO 700-739   | 29.7% | 29.7% | 29.7% | 29.6% | 29.6% | 29.6% | 30.2% | 30.9% | 30.6% |
| FICO >= 740  | 33.4% | 33.6% | 33.9% | 34.4% | 34.8% | 34.5% | 35.8% | 36.5% | 33.7% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| Wtd Avg FICO   | 717   | 718   | 718   | 719   | 719   | 718   | 720   | 721   | 717   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 55.5% | 55.3% | 55.4% | 55.5% | 55.6% | 53.8% | 52.8% | 53.0% | 57.5% |
| Intermediate-term, fixed-rate                            | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.1%  | 7.0%  | 8.3%  | 11.6% | 14.5% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.2%  | 5.1%  | 5.0%  | 5.0%  | 5.0%  | 5.4%  | 7.3%  | 10.3% | 13.1% |
| Interest Only adjustable-rate         | 19.8% | 19.9% | 20.0% | 19.9% | 19.9% | 20.9% | 21.1% | 19.9% | 11.8% |
| Negative Amortization                 | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  | 5.1%  | 5.2%  | 3.1%  |
| Interest Only fixed-rate              | 10.0% | 10.1% | 10.0% | 9.8%  | 9.7%  | 10.0% | 5.3%  | 0.1%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 77.3% | 77.3% | 77.3% | 77.5% | 77.8% | 78.0% | 78.6% | 79.4% | 82.4% |
| Second/Vacation Home                  | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.3%  | 4.9%  | 3.9%  |
| Investor Property                     | 17.8% | 17.7% | 17.6% | 17.4% | 17.1% | 16.9% | 16.1% | 15.8% | 13.7% |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 89.4% | 89.6% | 89.8% | 90.0% | 90.2% | 90.5% | 91.4% | 91.0% | 90.3% |
| 2-4 Units                             | 10.6% | 10.4% | 10.2% | 10.0% | 9.8%  | 9.5%  | 8.6%  | 9.0%  | 9.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.9% | 10.9% | 10.9% | 10.9% | 10.8% | 10.9% | 11.3% | 10.7% | 9.2%  |
| Single Family Homes                   | 89.1% | 89.1% | 89.1% | 89.1% | 89.2% | 89.1% | 88.7% | 89.3% | 90.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Condo/Coop                            | 10.9% | 10.9% | 10.9% | 10.9% | 10.8% | 10.9% | 11.3% | 10.7% | 9.2%  |
| 1 Unit                                | 78.4% | 78.5% | 78.7% | 79.0% | 79.3% | 79.5% | 80.0% | 80.0% | 80.6% |
| 2-4 Units                             | 10.5% | 10.4% | 10.2% | 10.0% | 9.8%  | 9.4%  | 8.5%  | 9.0%  | 9.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | 10.8% | 11.1% | 10.5% | 9.1%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 43.0% | 43.1% | 43.3% | 43.4% | 43.5% | 45.3% | 47.8% | 45.8% | 42.5% |
| Cash-Out Refinance                    | 37.3% | 37.1% | 36.9% | 36.7% | 36.5% | 35.3% | 33.1% | 32.1% | 31.0% |
| Other Refinance                       | 19.7% | 19.8% | 19.8% | 19.9% | 20.0% | 19.4% | 19.1% | 22.1% | 26.5% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 28.0% | 27.9% | 27.9% | 27.7% | 27.6% | 27.6% | 27.4% | 27.2% | 31.4% |
| TPO Correspondent                     | 27.7% | 27.8% | 27.8% | 27.7% | 27.7% | 28.5% | 25.2% | 20.5% | 17.9% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                | 44.3% | 44.3% | 44.3% | 44.5% | 44.7% | 43.9% | 47.4% | 52.2% | 50.5% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 2.9%  | 5.0%  | 8.4%  |
| 2002                                  | 3.8%  | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.4%  | 6.8%  | 11.5% | 20.4% |
| 2003                                  | 8.9%  | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 13.6% | 22.3% | 38.2% |
| 2004                                  | 9.7%  | 9.6%  | 9.7%  | 9.7%  | 9.8%  | 10.5% | 15.8% | 26.1% | 33.1% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.0%     | 18.9%     | 18.9%     | 18.8%     | 18.8%     | 19.5%     | 28.1%     | 35.0%     | 0.0%      |
| 2006   | 28.2%     | 28.3%     | 28.3%     | 28.2%     | 28.1%     | 29.6%     | 32.9%     | 0.0%      | 0.0%      |
| 2007   | 26.2%     | 26.2%     | 26.1%     | 25.9%     | 25.8%     | 25.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 2.5%      | 2.5%      | 2.5%      | 2.5%      | 2.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$167,021 | \$167,974 | \$168,780 | \$169,600 | \$170,385 | \$172,750 | \$168,875 | \$156,804 | \$148,803 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$179,394 | \$179,729 | \$179,895 | \$180,134 | \$180,329 | \$180,243 | \$175,845 | \$163,398 | \$154,451 |
| Loan Original Note Rate                                  | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.37%     | 6.09%     | 5.85%     | 6.08%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.8%      | 4.9%      | 5.0%      | 5.2%      | 5.3%      | 3.9%      | 3.5%      | 2.6%      | 3.0%      |
| Non-Seasoned   | 95.2%     | 95.1%     | 95.0%     | 94.8%     | 94.7%     | 96.1%     | 96.5%     | 97.4%     | 97.0%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.86%     | 0.87%     | 0.87%     | 0.86%     | 0.86%     | 0.89%     | 0.75%     | 0.63%     | 0.68%     |
| Wtd Avg ACI Score  | 672       | 672       | 672       | 673       | 674       | 673       | 680       | 685       | 684       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.05     | -0.05     | -0.05     | -0.05     | -0.04     | -0.08     | -0.09     | -0.10     |
| Credit Premium > 1.5                                     | 1.5%      | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.8%      | 1.3%      | 1.3%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 10.4%     | 10.4%     | 10.3%     | 10.3%     | 10.2%     | 10.5%     | 10.3%     | 9.1%      | 8.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.2%      | 6.2%      | 6.3%      | 6.4%      | 6.4%      | 6.4%      | 7.7%      | 9.5%      | 11.2%     |
| DTI Ratio > 20 and <= 30                                 | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 13.5%     | 14.9%     | 16.7%     | 17.5%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.8%     | 26.7%     | 26.7%     | 26.6%     | 26.6%     | 27.3%     | 26.8%     | 24.2%     |
| DTI Ratio > 40 and <= 45                                 | 15.9%     | 15.9%     | 15.9%     | 15.8%     | 15.7%     | 15.7%     | 14.7%     | 12.7%     | 10.4%     |
| DTI Ratio > 45 and <= 50                                 | 9.6%      | 9.6%      | 9.5%      | 9.5%      | 9.4%      | 9.2%      | 8.0%      | 6.3%      | 5.5%      |
| DTI Ratio > 50   | 6.5%      | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.4%      | 6.5%      | 7.2%      | 8.7%      |
| DTI Ratio Missing  | 21.8%     | 21.8%     | 21.9%     | 21.9%     | 22.0%     | 22.2%     | 20.9%     | 20.7%     | 22.4%     |
| Wtd Avg DTI Ratio  | 37.0%     | 36.9%     | 36.9%     | 36.9%     | 36.8%     | 36.8%     | 36.0%     | 35.1%     | 34.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.2%      | 6.2%      | 6.3%      | 6.4%      | 6.4%      | 6.4%      | 7.7%      | 9.5%      | 11.2%     |
| DTI Ratio > 20 and <= 30                                 | 13.2%     | 13.2%     | 13.3%     | 13.4%     | 13.5%     | 13.5%     | 14.9%     | 16.7%     | 17.5%     |

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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                    | 26.8% | 26.8% | 26.7% | 26.7% | 26.6% | 26.6% | 27.3% | 26.8% | 24.2% |
| DTI Ratio > 40 and <= 45                    | 15.9% | 15.9% | 15.9% | 15.8% | 15.7% | 15.7% | 14.7% | 12.7% | 10.4% |
| DTI Ratio > 45 and <= 50                    | 9.6%  | 9.6%  | 9.5%  | 9.5%  | 9.4%  | 9.2%  | 8.0%  | 6.3%  | 5.5%  |
| DTI Ratio > 50                              | 6.5%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.5%  | 7.2%  | 8.7%  |
| DTI Ratio Missing                           | 21.8% | 21.8% | 21.9% | 21.9% | 22.0% | 22.2% | 20.9% | 20.7% | 22.4% |
| Wtd Avg DTI Ratio                           | 37.0% | 36.9% | 36.9% | 36.9% | 36.8% | 36.8% | 36.0% | 35.1% | 34.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 6.6%  | 6.7%  | 6.8%  | 7.0%  | 7.1%  | 7.0%  | 8.3%  | 11.6% | 14.5% |
| > 15 Years and <= 25 Years                  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.5%  | 1.8%  |
| > 25 Years and <= 30 Years                  | 91.8% | 91.7% | 91.6% | 91.4% | 91.3% | 91.4% | 90.2% | 86.6% | 83.3% |
| > 30 Years                                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 65.4% | 65.4% | 65.3% | 65.3% | 65.2% | 63.7% | 58.1% | 53.1% | 57.5% |
| Intermediate-Term Fixed Rate (excl Balloon) | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.0%  | 8.3%  | 11.5% | 14.3% |
| Adjustable Rate                             | 27.9% | 27.9% | 27.8% | 27.7% | 27.6% | 29.3% | 33.6% | 35.3% | 28.0% |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.2%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Hybrid Arm                                  | 22.5% | 22.9% | 23.2% | 23.3% | 23.4% | 24.8% | 26.2% | 23.0% | 18.5% |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 2.0%  | 3.4%  | 5.2%  | 5.0%  |
| - 5/1 Hybrid Arm                            | 15.9% | 16.2% | 16.5% | 16.6% | 16.7% | 17.7% | 18.3% | 14.1% | 11.4% |
| - 7/1 Hybrid Arm                            | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 2.9%  | 2.5%  | 1.7%  |
| - 10/1 Hybrid Arm                           | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.6%  | 1.2%  | 0.4%  |
| NegAm ARM                                   | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.8%  | 2.9%  | 5.1%  | 5.2%  | 3.1%  |
| Interest Only                               | 29.8% | 29.9% | 29.9% | 29.7% | 29.6% | 30.9% | 26.4% | 20.0% | 11.8% |
| - Interest Only ARM                         | 19.8% | 19.9% | 20.0% | 19.9% | 19.9% | 20.9% | 21.1% | 19.9% | 11.8% |
| - Interest Only FRM                         | 10.0% | 10.1% | 10.0% | 9.8%  | 9.7%  | 10.0% | 5.3%  | 0.1%  | 0.0%  |

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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| - Alt-A Low/No Doc                     | 72.2%  | 72.1%  | 72.1%  | 72.0%  | 71.9%  | 71.0%  | 68.6%  | 70.1%  | 72.8%  |
| - Alt-A No Disclosure                  | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.4%   | 2.5%   | 1.0%   | 0.3%   | 0.0%   |
| - Alt-A NINA                           | 16.7%  | 16.7%  | 16.8%  | 16.8%  | 16.9%  | 17.2%  | 20.7%  | 25.1%  | 25.9%  |
| - Alt-A SISA                           | 5.4%   | 5.4%   | 5.4%   | 5.4%   | 5.5%   | 5.0%   | 2.7%   | 0.1%   | 0.0%   |
| - Alt-A No Ratio                       | 8.4%   | 8.4%   | 8.4%   | 8.4%   | 8.4%   | 8.6%   | 7.4%   | 7.5%   | 8.2%   |
| - Alt-A Stated Income                  | 39.2%  | 39.2%  | 39.1%  | 38.9%  | 38.7%  | 37.7%  | 36.9%  | 37.1%  | 38.6%  |
| Alt-A Full Doc (by SFC)                | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.7%  | 16.9%  | 16.0%  | 12.3%  | 8.6%   |
| Alt-A Deals (no SFC)                   | 11.1%  | 11.1%  | 11.2%  | 11.3%  | 11.4%  | 12.1%  | 15.3%  | 17.6%  | 18.6%  |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 72.9%  | 72.9%  | 72.8%  | 72.7%  | 72.6%  | 71.8%  | 69.0%  | 70.5%  | 73.3%  |
| - Select Lender Programs Non-Full Doc  | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.6%   | 1.7%   | 2.3%   | 3.3%   |
| - Other Low/No Doc                     | 71.4%  | 71.4%  | 71.4%  | 71.2%  | 71.1%  | 70.1%  | 67.4%  | 68.2%  | 70.0%  |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 12.2%  | 12.2%  | 12.3%  | 12.3%  | 12.4%  | 11.6%  | 13.1%  | 17.7%  | 21.9%  |
| Investor Channel                       | 87.7%  | 87.7%  | 87.7%  | 87.6%  | 87.6%  | 88.3%  | 86.8%  | 82.2%  | 77.9%  |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.2%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 24.0%  | 24.2%  | 24.2%  | 24.1%  | 24.1%  | 25.0%  | 21.3%  | 11.1%  | 3.7%   |
| - 75/20/05                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 4.1%   | 4.1%   | 4.1%   | 4.0%   | 4.0%   | 4.1%   | 3.9%   | 2.8%   | 1.5%   |
| - 80/15/05                             | 3.3%   | 3.3%   | 3.3%   | 3.2%   | 3.2%   | 3.4%   | 3.2%   | 2.1%   | 1.2%   |
| - 80/20/00                             | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.0%   |

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**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 16.2% | 16.3% | 16.4% | 16.4% | 16.4% | 17.1% | 13.7% | 5.8%  | 0.8%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 28.3% | 28.5% | 28.5% | 28.5% | 28.5% | 29.7% | 27.4% | 20.6% | 16.0% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| - 75/25/00                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.3%  | 6.4%  | 6.2%  | 5.0%  | 3.4%  |
| - 80/15/05                          | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 5.2%  | 5.0%  | 3.6%  | 2.7%  |
| - 80/20/00                          | 11.3% | 11.4% | 11.4% | 11.3% | 11.3% | 12.1% | 11.2% | 7.6%  | 5.8%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 4.1%  | 4.0%  | 3.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.1%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 10.8% | 10.8% | 10.8% | 10.8% | 10.9% | 11.1% | 11.7% | 11.5% | 11.1% |
| Northeast                           | 18.8% | 18.7% | 18.6% | 18.6% | 18.5% | 17.9% | 17.6% | 18.5% | 19.5% |
| Southeast                           | 25.8% | 25.7% | 25.7% | 25.6% | 25.5% | 25.1% | 24.5% | 22.5% | 20.8% |
| Southwest                           | 13.9% | 14.0% | 14.1% | 14.3% | 14.4% | 15.1% | 15.4% | 15.2% | 14.7% |
| West                                | 30.7% | 30.8% | 30.8% | 30.7% | 30.7% | 30.7% | 30.9% | 32.3% | 33.9% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  | 5.0%  | 5.1%  |
| Middle Atlantic                     | 13.5% | 13.4% | 13.3% | 13.2% | 13.2% | 12.5% | 12.2% | 12.9% | 13.9% |
| East North Central                  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 9.1%  | 9.5%  | 9.2%  | 8.9%  |
| East South Central                  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.4%  | 2.4%  |
| South Atlantic                      | 23.7% | 23.6% | 23.5% | 23.4% | 23.3% | 22.8% | 22.2% | 20.3% | 18.6% |
| West North Central                  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 3.5%  |
| West South Central                  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  |
| Mountain                            | 11.2% | 11.3% | 11.4% | 11.5% | 11.5% | 12.0% | 12.3% | 12.1% | 11.1% |
| Pacific                             | 27.2% | 27.2% | 27.2% | 27.2% | 27.1% | 27.1% | 27.2% | 28.7% | 30.9% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.0% | 22.0% | 21.9% | 21.9% | 21.7% | 21.5% | 21.5% | 23.0% | 25.4% |
| 02) FL                              | 11.6% | 11.4% | 11.3% | 11.1% | 11.0% | 10.6% | 10.2% | 9.2%  | 8.1%  |

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**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 6.7%  | 6.6%  | 6.6%  | 6.5%  | 6.4%  | 6.2%  | 6.1%  | 6.8%  | 7.7%  |
| 04) NJ                                   | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.2%  | 4.0%  | 4.0%  | 4.2%  |
| 05) TX                                   | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  | 4.2%  | 4.0%  | 4.0%  |
| 06) AZ                                   | 3.7%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.9%  | 3.7%  | 3.2%  |
| 07) IL                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 3.9%  | 3.8%  | 3.7%  |
| 08) VA                                   | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.6%  | 2.3%  |
| 09) GA                                   | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  |
| 10) WA                                   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 37.0% | 37.1% | 36.9% | 36.8% | 36.7% | 36.7% | 37.5% | 35.1% | 34.9% |
| 02) JPMORGAN CHASE & CO                  | 12.9% | 12.9% | 12.9% | 12.8% | 12.8% | 13.3% | 13.9% | 15.4% | 15.5% |
| 03) LEHMAN BROTHERS HOLDINGS INC         | 10.0% | 10.0% | 10.1% | 10.1% | 10.2% | 10.9% | 11.6% | 12.6% | 11.7% |
| 04) INDIAC FEDERAL BANK FSB              | 9.2%  | 9.2%  | 9.1%  | 9.0%  | 8.9%  | 8.9%  | 6.8%  | 6.2%  | 7.2%  |
| 05) WELLS FARGO & COMPANY                | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 3.0%  | 2.4%  | 1.9%  | 2.3%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 4.1%  | 4.3%  | 3.0%  |
| 07) CITIGROUP INC                        | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.3%  | 1.6%  | 0.9%  | 1.2%  |
| 08) SUNTRUST BANKS INC                   | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 0.9%  | 0.5%  |
| 09) MORGAN STANLEY                       | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  | 1.8%  | 0.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 2.1%  | 0.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.6% | 36.6% | 36.4% | 36.1% | 36.0% | 36.8% | 37.5% | 34.0% | 32.9% |
| 02) JPMORGAN CHASE & CO                  | 16.9% | 16.8% | 16.9% | 16.8% | 16.8% | 17.2% | 17.7% | 19.0% | 20.1% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 9.4%  | 9.4%  | 9.3%  | 9.1%  | 8.8%  | 7.9%  | 4.9%  | 3.4%  | 2.5%  |
| 04) LEHMAN BROTHERS HOLDINGS INC         | 8.7%  | 8.7%  | 8.8%  | 8.9%  | 8.9%  | 9.5%  | 10.0% | 10.6% | 8.5%  |
| 05) WELLS FARGO & COMPANY                | 8.4%  | 8.4%  | 8.5%  | 8.7%  | 8.8%  | 7.3%  | 7.8%  | 9.5%  | 8.1%  |
| 06) CITIGROUP INC                        | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 3.8%  | 4.0%  | 4.5%  | 6.2%  |
| 07) SUNTRUST BANKS INC                   | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.9%  | 0.9%  | 0.5%  |
| 08) CAPITAL ONE FINANCIAL CORPORATION    | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 1.8%  | 2.4%  | 3.5%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.6%  | 1.1%  | 0.8%  | 0.4%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 2.2%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 66.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 33.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 9.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 21.2% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.6%  |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Alt-A (Includes Government)**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.3%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 79.3%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 45.8%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 33.3%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -3.83      | -3.84      | -3.79      | -3.67      | -3.59      | -4.29     | -0.98     | 3.28      | 6.02      |
| Wtd Avg Economic Model Fee                | 47.42      | 47.39      | 47.27      | 46.99      | 46.76      | 47.10     | 40.59     | 37.20     | 35.14     |
| Wtd Avg Charged Fee                       | 43.59      | 43.55      | 43.49      | 43.31      | 43.17      | 42.81     | 39.62     | 40.48     | 41.16     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 0.3%       | 0.3%       | 0.3%       | 0.3%       | 0.3%       | 0.3%      | 0.4%      | 0.6%      | 0.9%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 15.63%     | 13.96%     | 11.91%     | 9.54%      | 7.03%      | 2.12%     | 0.92%     | 1.10%     | 1.10%     |
| - SDQ Rate for Loans with CE              | 25.46%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 11.26%     |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 15.66%     | 13.99%     | 11.93%     | 9.55%      | 7.04%      | 2.11%     | 0.89%     | 0.95%     | 1.10%     |
| SDQ Rate for Katrina Loans                | 7.45%      | 6.96%      | 6.20%      | 5.57%      | 5.24%      | 3.77%     | 4.99%     | 17.01%    | 1.09%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 232,484    | 215,151    | 190,118    | 157,950    | 120,207    | 38,471    | 13,536    | 12,741    | 10,861    |
| SDQ Count for Loans with CE               | 116,633    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 115,851    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$51,537.6 | \$47,724.4 | \$42,340.6 | \$35,271.5 | \$26,605.4 | \$7,853.2 | \$2,029.2 | \$1,585.8 | \$1,370.8 |
| SDQ Volume for Loans with CE              | \$25,952.6 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$25,585.0 |            |            |            |            |           |           |           |           |

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**Single Family Conv+Gov Book Characteristics  
Government**

|   |  | Book Profile |        |        |        |        |        |        |        |         |  |  |  |
|---|--|--------------|--------|--------|--------|--------|--------|--------|--------|---------|--|--|--|
|   |  | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04   |  |  |  |
|   |  | 49,346       | 49,656 | 50,299 | 51,098 | 52,221 | 59,101 | 74,558 | 95,434 | 127,266 |  |  |  |
| # Loans   |  | \$4.2        | \$4.2  | \$4.1  | \$4.1  | \$4.0  | \$3.4  | \$3.8  | \$4.7  | \$6.2   |  |  |  |
| Book Volume (\$B)   |  | \$4.2        | \$4.2  | \$4.1  | \$4.1  | \$4.0  | \$3.4  | \$3.8  | \$4.7  | \$6.2   |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV <= 60.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 60.01% - 70.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 70.01% - 75.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 75.01% - 80.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 80.01% - 90.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 90.01% - 95.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 95.01% - 97.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV 97.01% - 100.00%   |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV > 100.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| OLTV Missing  |  | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0%  |  |  |  |
| Wtd Avg OLTV  |  |              |        |        |        |        |        |        |        |         |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |        |        |        |        |        |        |        |         |  |  |  |
| Comb LTV <= 60.00%  |  | 7.7%         | 8.2%   | 8.7%   | 9.2%   | 9.8%   | 14.0%  | 16.7%  | 19.3%  | 23.6%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV > 100.00%  |  | 92.3%        | 91.8%  | 91.3%  | 90.8%  | 90.2%  | 86.0%  | 83.3%  | 80.7%  | 76.4%   |  |  |  |
| Comb LTV Missing  |  |              |        |        |        |        |        |        |        |         |  |  |  |
| Wtd Avg Comb LTV  |  | 86.4%        | 86.4%  | 86.5%  | 95.7%  | 95.7%  | 91.6%  | 90.2%  | 90.9%  | 92.1%   |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |        |        |        |        |        |        |        |         |  |  |  |
| Comb LTV <= 60.00%  |  | 7.7%         | 8.2%   | 8.7%   | 9.2%   | 9.8%   | 14.0%  | 16.7%  | 19.3%  | 23.6%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV 97.01% - 99.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |
| Comb LTV > 99.00%   |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |  |  |  |

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**Single Family Conv+Gov Book Characteristics  
Government**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV 97.01% - 100.00%                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LIV Missing                                  | 92.3% | 91.8% | 91.3% | 90.8% | 90.2% | 86.0% | 83.3% | 80.7% | 76.4% |
| Wtd Avg Comb LIV                                  | 95.5% | 95.5% | 95.5% | 99.2% | 99.2% | 98.8% | 97.9% | 98.5% | 97.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 17.3% | 18.6% | 19.2% | 19.9% | 23.1% | 33.1% | 34.3% | 32.2% | 26.4% |
| MTMLTV 60.01% - 70.00%                            | 7.8%  | 8.4%  | 9.1%  | 9.3%  | 10.2% | 13.9% | 14.4% | 14.3% | 13.5% |
| MTMLTV 70.01% - 75.00%                            | 4.0%  | 4.3%  | 4.5%  | 4.6%  | 5.1%  | 6.3%  | 7.3%  | 8.0%  | 8.2%  |
| MTMLTV 75.01% - 80.00%                            | 4.3%  | 4.6%  | 4.4%  | 4.6%  | 5.1%  | 6.1%  | 6.9%  | 7.4%  | 8.5%  |
| MTMLTV 80.01% - 90.00%                            | 10.0% | 10.2% | 10.7% | 10.5% | 11.8% | 11.8% | 13.0% | 14.4% | 15.0% |
| MTMLTV 90.01% - 95.00%                            | 7.8%  | 8.2%  | 7.4%  | 7.2%  | 7.6%  | 6.1%  | 5.4%  | 5.3%  | 6.2%  |
| MTMLTV 95.01% - 97.00%                            | 4.5%  | 4.6%  | 4.3%  | 3.4%  | 4.3%  | 2.8%  | 2.0%  | 1.6%  | 2.0%  |
| MTMLTV 97.01% - 100.00%                           | 10.3% | 10.1% | 9.8%  | 7.8%  | 8.6%  | 4.1%  | 2.5%  | 1.6%  | 2.3%  |
| MTMLTV > 100.00%                                  | 28.7% | 25.4% | 24.7% | 26.4% | 17.6% | 6.0%  | 2.0%  | 0.8%  | 1.3%  |
| MTMLTV Missing                                    | 5.3%  | 5.6%  | 5.9%  | 6.2%  | 6.7%  | 9.9%  | 12.2% | 14.4% | 16.6% |
| Wtg Avg MTMLTV                                    | 85.5% | 83.9% | 83.0% | 82.4% | 78.8% | 67.8% | 64.7% | 65.1% | 68.8% |
| Wtd Avg MTM Combined LIV                          | 85.5% | 83.9% | 83.0% | 82.4% | 78.8% | 67.8% | 64.7% | 65.1% | 68.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 12.2% | 13.0% | 13.6% | 14.5% | 15.4% | 14.4% | 15.0% | 16.9% | 18.4% |
| FICO 550-579                                      | 8.4%  | 8.9%  | 9.4%  | 10.0% | 10.3% | 9.2%  | 9.1%  | 9.5%  | 10.5% |
| FICO 580-619                                      | 16.5% | 16.7% | 16.8% | 16.3% | 16.2% | 16.1% | 15.7% | 15.5% | 15.8% |
| FICO 620-659                                      | 19.8% | 19.4% | 19.1% | 19.0% | 18.8% | 19.0% | 18.7% | 17.7% | 16.9% |
| FICO 660-699                                      | 16.5% | 16.0% | 15.6% | 15.2% | 14.5% | 14.0% | 13.6% | 12.6% | 11.4% |
| FICO 700-739                                      | 11.1% | 10.8% | 10.5% | 10.3% | 9.9%  | 10.0% | 9.5%  | 8.8%  | 8.0%  |
| FICO >= 740                                       | 11.5% | 11.0% | 10.5% | 10.0% | 9.9%  | 9.8%  | 9.1%  | 7.8%  | 6.7%  |
| FICO Missing                                      | 4.0%  | 4.2%  | 4.5%  | 4.7%  | 5.0%  | 7.5%  | 9.4%  | 11.0% | 12.3% |
| Wtd Avg FICO                                      | 642   | 639   | 637   | 634   | 632   | 634   | 631   | 625   | 619   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-term, fixed-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable-rate                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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**Single Family Conv+Gov Book Characteristics  
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| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Interest Only fixed-rate              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 99.5% | 99.5% | 99.4% | 99.4% | 99.4% | 99.2% | 99.1% | 99.1% | 99.1% |
| Second/Vacation Home                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Investor Property                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 94.1% | 94.0% | 93.7% | 93.3% | 93.0% | 96.9% | 97.1% | 96.9% | 96.8% |
| 2-4 Units                             | 5.9%  | 6.0%  | 6.3%  | 6.7%  | 7.0%  | 3.1%  | 2.9%  | 3.1%  | 3.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 5.3%  | 5.9%  | 6.2%  | 6.8%  | 7.3%  | 7.7%  | 2.7%  | 0.5%  | 0.2%  |
| Single Family Homes                   | 94.7% | 94.1% | 93.8% | 93.2% | 92.7% | 92.3% | 97.3% | 99.5% | 99.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 3.8%  | 3.5%  | 3.3%  | 3.0%  | 2.4%  | 1.6%  | 1.0%  | 0.5%  | 0.3%  |
| Condo/Coop                            | 5.1%  | 5.6%  | 5.9%  | 6.5%  | 7.0%  | 7.4%  | 2.6%  | 0.5%  | 0.2%  |
| 1 Unit                                | 85.3% | 85.0% | 84.7% | 83.9% | 83.6% | 88.2% | 93.6% | 95.9% | 96.3% |
| 2-4 Units                             | 5.7%  | 5.9%  | 6.2%  | 6.6%  | 6.9%  | 2.9%  | 2.9%  | 3.1%  | 3.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 5.3%  | 5.9%  | 6.2%  | 6.8%  | 7.3%  | 7.7%  | 2.7%  | 0.5%  | 0.2%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 73.6% | 73.1% | 72.7% | 72.5% | 71.9% | 76.4% | 75.8% | 75.0% | 75.5% |
| Cash-Out Refinance                    | 11.4% | 11.7% | 12.0% | 12.5% | 13.1% | 4.6%  | 3.5%  | 2.5%  | 2.3%  |
| Other Refinance                       | 15.0% | 15.2% | 15.3% | 14.9% | 15.0% | 19.0% | 20.7% | 22.5% | 22.2% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 7.5%  | 7.5%  | 7.5%  | 7.4%  | 6.8%  | 8.4%  | 9.2%  | 9.4%  | 11.7% |
| TPO Correspondent                     | 13.0% | 13.8% | 14.3% | 14.7% | 15.0% | 19.5% | 19.5% | 20.4% | 22.7% |
| Undesignated                          | 0.8%  | 0.9%  | 1.1%  | 1.2%  | 1.3%  | 2.7%  | 4.4%  | 5.9%  | 7.2%  |
| Retail                                | 78.6% | 77.7% | 77.2% | 76.7% | 76.8% | 69.3% | 66.9% | 64.3% | 58.4% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 27.8% | 29.4% | 31.0% | 32.7% | 34.6% | 49.2% | 55.8% | 61.0% | 67.1% |
| 2002                                  | 3.7%  | 4.0%  | 4.3%  | 4.6%  | 4.9%  | 6.9%  | 8.0%  | 9.2%  | 10.1% |
| 2003                                  | 6.2%  | 6.6%  | 7.0%  | 7.4%  | 7.8%  | 10.9% | 12.5% | 13.5% | 14.7% |
| 2004                                  | 5.0%  | 5.3%  | 5.7%  | 6.1%  | 6.5%  | 9.1%  | 10.2% | 10.6% | 8.1%  |
| 2005                                  | 4.6%  | 4.8%  | 5.1%  | 5.4%  | 5.6%  | 7.9%  | 8.1%  | 5.8%  | 0.0%  |
| 2006                                  | 3.7%  | 4.0%  | 4.3%  | 4.7%  | 5.2%  | 7.2%  | 5.4%  | 0.0%  | 0.0%  |

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**Single Family Conv+Gov Book Characteristics**  
**Government**

| Book Profile   | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007   | 5.9%     | 6.5%     | 6.9%     | 7.7%     | 8.4%     | 8.9%     | 0.0%     | 0.0%     | 0.0%     |
| 2008   | 23.5%    | 25.0%    | 26.5%    | 28.5%    | 26.9%    | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009   | 19.6%    | 14.3%    | 9.1%     | 2.9%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Loan Unpaid Principal Balance Financial Statement Amount |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                            | \$85,299 | \$83,659 | \$81,624 | \$80,017 | \$77,372 | \$57,754 | \$50,951 | \$49,366 | \$48,682 |
| Origination Amount and Rate                              |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                              | \$97,612 | \$96,231 | \$94,476 | \$93,213 | \$90,895 | \$73,285 | \$66,658 | \$63,952 | \$62,276 |
| Loan Original Note Rate                                  | 6.53%    | 6.59%    | 6.64%    | 6.72%    | 6.78%    | 6.85%    | 6.91%    | 6.99%    | 7.13%    |
| Seasoning (Sums to 100%)                                 |          |          |          |          |          |          |          |          |          |
| Seasoned   | 17.4%    | 18.5%    | 19.5%    | 20.5%    | 21.7%    | 29.7%    | 32.6%    | 35.9%    | 38.2%    |
| Non-Seasoned   | 82.6%    | 81.5%    | 80.5%    | 79.5%    | 78.3%    | 70.3%    | 67.4%    | 64.1%    | 61.8%    |
| ACI  |          |          |          |          |          |          |          |          | 4.46%    |
| ACI Probability  |          |          |          |          |          |          |          |          | 589      |
| Wtd Avg ACI Score  |          |          |          |          |          |          |          |          |          |
| Credit Premium   |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium                                   |          |          |          |          |          |          |          |          |          |
| Credit Premium > 1.5                                     |          |          |          |          |          |          |          |          | -0.69    |
| Prepay Premium   |          |          |          |          |          |          |          |          | 0.0%     |
| Prepay Premium   | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| Debt-to-Income Ratio (Sums to 100%)                      |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  | 3.9%     | 3.9%     | 3.9%     | 3.8%     | 3.8%     | 4.5%     | 4.5%     | 4.4%     | 4.2%     |
| DTI Ratio > 20 and <= 30                                 | 14.0%    | 13.9%    | 13.8%    | 13.4%    | 13.2%    | 14.3%    | 13.9%    | 13.1%    | 12.0%    |
| DTI Ratio > 30 and <= 40                                 | 28.3%    | 27.9%    | 27.5%    | 27.2%    | 27.0%    | 26.1%    | 24.0%    | 22.5%    | 21.1%    |
| DTI Ratio > 40 and <= 45                                 | 15.5%    | 15.4%    | 15.2%    | 15.3%    | 15.2%    | 12.3%    | 10.9%    | 10.1%    | 9.6%     |
| DTI Ratio > 45 and <= 50                                 | 11.6%    | 11.6%    | 11.5%    | 11.7%    | 11.6%    | 6.9%     | 6.0%     | 5.4%     | 4.9%     |
| DTI Ratio > 50   | 10.4%    | 10.3%    | 10.3%    | 10.2%    | 9.8%     | 7.9%     | 7.3%     | 6.9%     | 6.7%     |
| DTI Ratio Missing  | 16.3%    | 17.0%    | 17.7%    | 18.4%    | 19.5%    | 28.1%    | 33.3%    | 37.6%    | 41.5%    |
| Wtd Avg DTI Ratio  | 38.6%    | 38.6%    | 38.7%    | 38.8%    | 38.7%    | 37.3%    | 37.1%    | 37.1%    | 37.2%    |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20  | 3.9%     | 3.9%     | 3.9%     | 3.8%     | 3.8%     | 4.5%     | 4.5%     | 4.4%     | 4.2%     |
| DTI Ratio > 20 and <= 30                                 | 14.0%    | 13.9%    | 13.8%    | 13.4%    | 13.2%    | 14.3%    | 13.9%    | 13.1%    | 12.0%    |
| DTI Ratio > 30 and <= 40                                 | 28.3%    | 27.9%    | 27.5%    | 27.2%    | 27.0%    | 26.1%    | 24.0%    | 22.5%    | 21.1%    |
| DTI Ratio > 40 and <= 45                                 | 15.5%    | 15.4%    | 15.2%    | 15.3%    | 15.2%    | 12.3%    | 10.9%    | 10.1%    | 9.6%     |
| DTI Ratio > 45 and <= 50                                 | 11.6%    | 11.6%    | 11.5%    | 11.7%    | 11.6%    | 6.9%     | 6.0%     | 5.4%     | 4.9%     |
| DTI Ratio > 50   | 10.4%    | 10.3%    | 10.3%    | 10.2%    | 9.8%     | 7.9%     | 7.3%     | 6.9%     | 6.7%     |

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| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 16.3% | 17.0% | 17.7% | 18.4% | 19.5% | 28.1% | 33.3% | 37.6% | 41.5% |
| Wtd Avg DTI Ratio                           | 38.6% | 38.6% | 38.7% | 38.8% | 38.7% | 37.3% | 37.1% | 37.1% | 37.2% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.1%  | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.9%  | 3.9%  | 3.7%  | 3.3%  |
| > 15 Years and <= 25 Years                  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 2.2%  | 2.1%  | 2.1%  | 1.9%  |
| > 25 Years and <= 30 Years                  | 95.5% | 95.2% | 95.0% | 94.9% | 94.8% | 93.8% | 93.9% | 94.2% | 94.7% |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable Rate                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.2%  | 0.2%  |
| - Alt-A Low/No Doc                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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**Single Family Conv+Gov Book Characteristics  
Government**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Alt-A Full Doc (by SFC)                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 80.0% | 78.8% | 77.6% | 76.5% | 75.1% | 65.1% | 60.6% | 58.3% | 57.8% |
| Investor Channel                        | 5.1%  | 5.4%  | 5.8%  | 6.0%  | 6.4%  | 8.2%  | 8.9%  | 8.4%  | 5.1%  |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 14.9% | 15.8% | 16.6% | 17.5% | 18.6% | 26.6% | 30.6% | 33.3% | 37.0% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conv+Gov Book Characteristics  
Government**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 21.2% | 20.6% | 19.7% | 19.0% | 19.0% | 21.7% | 21.0% | 20.1% | 19.1% |
| Northeast                           | 17.0% | 17.3% | 17.9% | 18.6% | 19.4% | 11.0% | 10.6% | 10.5% | 10.4% |
| Southeast                           | 21.8% | 22.0% | 22.3% | 22.5% | 22.7% | 25.9% | 27.0% | 27.1% | 26.2% |
| Southwest                           | 25.3% | 25.5% | 25.6% | 25.5% | 25.1% | 28.6% | 27.8% | 27.5% | 26.7% |
| West                                | 14.7% | 14.6% | 14.5% | 14.5% | 13.8% | 12.9% | 13.6% | 14.7% | 17.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 1.9%  | 2.0%  | 2.1%  | 2.0%  | 2.0%  | 1.8%  | 1.7%  | 1.7%  | 1.8%  |
| Middle Atlantic                     | 13.4% | 13.6% | 14.0% | 14.8% | 15.7% | 7.4%  | 7.3%  | 7.4%  | 7.8%  |
| East North Central                  | 16.7% | 16.1% | 15.4% | 14.8% | 14.9% | 17.3% | 16.9% | 16.4% | 15.9% |
| East South Central                  | 5.3%  | 5.4%  | 5.5%  | 5.6%  | 5.7%  | 6.5%  | 6.3%  | 6.3%  | 5.8%  |
| South Atlantic                      | 16.9% | 16.9% | 17.1% | 17.3% | 17.4% | 19.7% | 21.0% | 21.2% | 20.8% |
| West North Central                  | 7.1%  | 7.1%  | 7.1%  | 6.8%  | 6.8%  | 7.5%  | 7.1%  | 6.5%  | 5.8%  |
| West South Central                  | 14.0% | 14.1% | 14.2% | 14.1% | 13.9% | 16.2% | 15.7% | 15.3% | 14.4% |
| Mountain                            | 14.3% | 14.0% | 13.6% | 13.4% | 12.9% | 12.9% | 12.3% | 12.3% | 12.6% |
| Pacific                             | 8.0%  | 8.2%  | 8.4%  | 8.8%  | 8.4%  | 8.6%  | 9.9%  | 11.4% | 14.3% |
| US Territories                      | 2.4%  | 2.5%  | 2.5%  | 2.4%  | 2.3%  | 2.0%  | 1.7%  | 1.4%  | 0.7%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) NY                              | 8.0%  | 8.2%  | 8.4%  | 9.0%  | 9.5%  | 3.3%  | 3.2%  | 3.4%  | 3.6%  |
| 02) TX                              | 7.9%  | 8.1%  | 8.2%  | 8.1%  | 7.9%  | 9.5%  | 9.3%  | 9.2%  | 8.8%  |
| 03) MI                              | 5.6%  | 5.2%  | 4.8%  | 4.5%  | 4.4%  | 4.4%  | 4.0%  | 3.8%  | 3.5%  |
| 04) GA                              | 4.3%  | 4.5%  | 4.6%  | 4.6%  | 4.8%  | 6.2%  | 6.5%  | 6.4%  | 5.3%  |
| 05) FL                              | 4.3%  | 4.1%  | 4.0%  | 3.9%  | 3.9%  | 4.0%  | 4.5%  | 5.0%  | 5.5%  |
| 06) IL                              | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 5.1%  | 5.0%  | 4.8%  | 4.9%  |
| 07) CA                              | 4.2%  | 4.2%  | 4.3%  | 4.6%  | 4.1%  | 3.6%  | 4.2%  | 5.2%  | 7.6%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government**

| Book Profile                              |  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) UT                                    |  | 3.9%   | 4.2%  | 4.4%  | 4.6%  | 4.3%  | 4.3%  | 3.5%  | 2.9%  | 2.4%  |
| 09) NJ                                    |  | 3.6%   | 3.6%  | 3.8%  | 4.0%  | 4.5%  | 2.1%  | 2.0%  | 1.9%  | 2.1%  |
| 10) OH                                    |  | 3.6%   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 4.5%  | 4.5%  | 4.5%  | 4.3%  |
| <b>Top 10 Sellers</b>                     |  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 13.7%  | 14.5% | 15.1% | 16.0% | 17.2% | 22.2% | 21.1% | 22.9% | 24.7% |
| 02) GOLDEN FIRST MORTGAGE CORPORATION     |  | 8.8%   | 9.2%  | 9.6%  | 10.5% | 11.5% | 0.4%  | 0.1%  | 0.1%  | 0.1%  |
| 03) US BANCORP                            |  | 4.4%   | 4.7%  | 5.0%  | 5.3%  | 5.7%  | 8.2%  | 9.5%  | 11.1% | 11.7% |
| 04) UTAH HOUSING CORPORATION              |  | 2.9%   | 3.1%  | 3.3%  | 3.4%  | 3.0%  | 3.0%  | 2.1%  | 1.4%  | 0.9%  |
| 05) GMAC INC                              |  | 2.4%   | 2.4%  | 2.6%  | 2.6%  | 2.4%  | 2.9%  | 2.7%  | 2.6%  | 2.7%  |
| 06) FIRST INTERSTATE BANCSYSTEM           |  | 2.4%   | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 1.7%  | 1.3%  | 0.9%  | 0.7%  |
| 07) JPMORGAN CHASE & CO                   |  | 2.3%   | 2.5%  | 2.6%  | 2.8%  | 2.9%  | 4.1%  | 5.0%  | 5.0%  | 5.4%  |
| 08) PHH CORPORATION                       |  | 2.3%   | 2.4%  | 2.6%  | 2.7%  | 2.7%  | 3.4%  | 3.2%  | 3.0%  | 2.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      |  | 2.2%   | 2.4%  | 2.5%  | 2.7%  | 2.8%  | 4.3%  | 5.3%  | 5.6%  | 7.0%  |
| 10) CITIGROUP INC                         |  | 1.9%   | 2.1%  | 2.2%  | 2.4%  | 2.4%  | 3.3%  | 3.9%  | 4.5%  | 6.1%  |
| <b>Top 10 Servicers</b>                   |  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 14.4%  | 15.3% | 15.9% | 16.9% | 18.1% | 23.4% | 22.5% | 24.2% | 26.1% |
| 02) FANNIE MAE                            |  | 9.2%   | 9.6%  | 10.0% | 10.5% | 10.6% | 1.1%  | 0.6%  | 0.6%  | 0.6%  |
| 03) US BANCORP                            |  | 4.3%   | 4.6%  | 5.0%  | 5.2%  | 5.6%  | 8.1%  | 9.3%  | 11.0% | 11.6% |
| 04) WELLS FARGO & COMPANY                 |  | 3.4%   | 3.6%  | 3.9%  | 4.1%  | 4.2%  | 5.7%  | 6.8%  | 6.0%  | 5.2%  |
| 05) EVERBANK FINANCIAL CORPORATION        |  | 3.3%   | 3.4%  | 3.0%  | 2.4%  | 2.3%  | 3.3%  | 3.4%  | 2.9%  | 2.5%  |
| 06) CITIGROUP INC                         |  | 3.1%   | 3.3%  | 3.5%  | 3.7%  | 3.9%  | 5.7%  | 6.9%  | 7.9%  | 9.6%  |
| 07) GMAC INC                              |  | 3.0%   | 3.1%  | 3.2%  | 3.3%  | 3.1%  | 3.9%  | 3.7%  | 3.7%  | 3.9%  |
| 08) UTAH HOUSING CORPORATION              |  | 2.9%   | 3.1%  | 3.3%  | 3.4%  | 3.0%  | 3.0%  | 2.1%  | 1.4%  | 0.9%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      |  | 2.5%   | 2.7%  | 2.9%  | 3.1%  | 3.2%  | 4.8%  | 5.8%  | 6.1%  | 7.5%  |
| 10) FIRST INTERSTATE BANCSYSTEM           |  | 2.5%   | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 1.9%  | 1.5%  | 1.1%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              |  | 100.0% |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |        |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government**

| <b>Book Profile</b>                   | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NegAm with Credit Enhancement         | 100.0%       |              |              |              |              |              |              |              |              |
| Interest Only with Credit Enhancement |              |              |              |              |              |              |              |              |              |
| Alt-A with Credit Enhancement         | 100.0%       |              |              |              |              |              |              |              |              |
| <b>Economic Fees and Gap</b>          |              |              |              |              |              |              |              |              |              |
| Wtd Avg Economic Gap                  | 7.88         | 6.59         | 5.99         | 5.53         | 6.24         | 3.89         | 4.47         | 4.01         | 3.29         |
| Wtd Avg Economic Model Fee            | 23.09        | 22.24        | 21.44        | 20.26        | 18.34        | 17.39        | 16.68        | 16.40        | 15.93        |
| Wtd Avg Charged Fee                   | 30.97        | 28.82        | 27.43        | 25.79        | 24.58        | 21.28        | 21.14        | 20.39        | 19.20        |
| <b>Appraisal Waivers</b>              |              |              |              |              |              |              |              |              |              |
| Appraisal Waiver                      | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Rate All Loans                    | 9.99%        | 9.19%        | 7.59%        | 6.98%        | 6.67%        | 4.50%        | 3.85%        | 4.06%        | 4.24%        |
| - SDQ Rate for Loans with CE          | 9.99%        |              |              |              |              |              |              |              |              |
| - SDQ Rate for Loans without CE       |              |              |              |              |              |              |              |              |              |
| SDQ Rate Excl. Katrina Loans          | 10.03%       | 9.24%        | 7.65%        | 7.03%        | 6.72%        | 4.47%        | 3.80%        | 3.79%        | 4.26%        |
| SDQ Rate for Katrina Loans            | 7.86%        | 6.72%        | 4.84%        | 4.78%        | 5.07%        | 5.46%        | 5.42%        | 11.77%       | 3.55%        |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Loan Count                        | 4,928        | 4,562        | 3,817        | 3,565        | 3,485        | 2,662        | 2,870        | 3,877        | 5,399        |
| SDQ Count for Loans with CE           | 4,928        |              |              |              |              |              |              |              |              |
| SDQ Count for Loans without CE        |              |              |              |              |              |              |              |              |              |
| <b>SDQ Volume (\$M)</b>               |              |              |              |              |              |              |              |              |              |
| SDQ Volume                            | \$615.6      | \$556.4      | \$462.0      | \$386.5      | \$308.0      | \$151.4      | \$148.5      | \$184.6      | \$296.7      |
| SDQ Volume for Loans with CE          | \$615.6      |              |              |              |              |              |              |              |              |
| SDQ Volume for Loans without CE       |              |              |              |              |              |              |              |              |              |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 15,063 | 14,826 | 14,539 | 14,249 | 13,768 | 10,563 | 10,032 | 11,315 | 10,010 |
| Book Volume (\$B)   |  | \$2.0  | \$2.0  | \$2.0  | \$1.9  | \$1.9  | \$1.1  | \$1.0  | \$1.1  | \$1.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 90.01% - 95.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 95.01% - 97.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg OLTV  |  |        |        |        |        |        |        |        |        |        |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LTV  |  | 84.0%  | 84.0%  | 84.0%  |        |        |        |        |        |        |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LTV                                  | 84.0%  | 84.0%  | 84.0%  |        |        |        |        |        |        |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 5.1%   | 5.5%   | 5.6%   | 5.8%   | 7.2%   | 15.1%  | 18.3%  | 17.9%  | 11.5%  |
| MTMLTV 60.01% - 70.00%                            | 4.1%   | 4.6%   | 4.8%   | 4.7%   | 6.1%   | 12.0%  | 12.3%  | 12.1%  | 11.7%  |
| MTMLTV 70.01% - 75.00%                            | 3.2%   | 3.3%   | 3.7%   | 3.7%   | 4.4%   | 6.8%   | 8.2%   | 8.6%   | 8.2%   |
| MTMLTV 75.01% - 80.00%                            | 4.2%   | 4.6%   | 4.2%   | 4.5%   | 5.4%   | 7.9%   | 9.9%   | 9.9%   | 9.9%   |
| MTMLTV 80.01% - 90.00%                            | 12.7%  | 12.8%  | 13.3%  | 12.9%  | 15.9%  | 18.5%  | 23.0%  | 24.7%  | 23.2%  |
| MTMLTV 90.01% - 95.00%                            | 11.2%  | 11.8%  | 10.8%  | 10.5%  | 12.1%  | 11.4%  | 11.9%  | 12.7%  | 12.5%  |
| MTMLTV 95.01% - 97.00%                            | 6.5%   | 6.8%   | 6.8%   | 5.4%   | 7.2%   | 5.9%   | 4.6%   | 4.0%   | 5.8%   |
| MTMLTV 97.01% - 100.00%                           | 14.2%  | 14.0%  | 14.4%  | 12.8%  | 14.9%  | 7.9%   | 5.0%   | 3.9%   | 7.3%   |
| MTMLTV > 100.00%                                  | 36.6%  | 34.3%  | 34.1%  | 37.2%  | 24.3%  | 10.4%  | 2.5%   | 1.1%   | 3.3%   |
| MTMLTV Missing                                    | 2.2%   | 2.3%   | 2.3%   | 2.4%   | 2.6%   | 4.1%   | 4.2%   | 5.2%   | 6.7%   |
| Wtd Avg MTMLTV                                    | 95.3%  | 94.3%  | 94.0%  | 93.7%  | 90.4%  | 79.7%  | 75.6%  | 75.9%  | 79.8%  |
| Wtd Avg MTM Combined LTV                          | 95.3%  | 94.3%  | 94.0%  | 93.7%  | 90.4%  | 79.7%  | 75.6%  | 75.9%  | 79.8%  |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 14.9%  | 16.0%  | 16.8%  | 18.2%  | 20.0%  | 18.2%  | 20.1%  | 25.7%  | 31.3%  |
| FICO 550-579                                      | 10.0%  | 10.7%  | 11.4%  | 12.3%  | 13.1%  | 10.8%  | 10.1%  | 10.8%  | 13.4%  |
| FICO 580-619                                      | 19.9%  | 19.8%  | 19.6%  | 18.3%  | 18.2%  | 18.9%  | 17.9%  | 17.0%  | 16.8%  |
| FICO 620-659                                      | 19.9%  | 19.3%  | 18.9%  | 18.8%  | 18.6%  | 19.9%  | 19.7%  | 17.9%  | 15.5%  |
| FICO 660-699                                      | 15.7%  | 15.2%  | 15.0%  | 14.7%  | 13.5%  | 13.7%  | 14.3%  | 12.9%  | 10.1%  |
| FICO 700-739                                      | 9.7%   | 9.5%   | 9.3%   | 9.1%   | 8.4%   | 9.1%   | 8.6%   | 7.9%   | 6.6%   |
| FICO >= 740                                       | 8.7%   | 8.4%   | 7.9%   | 7.5%   | 7.0%   | 8.0%   | 7.8%   | 6.3%   | 5.0%   |
| FICO Missing                                      | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.5%   | 1.6%   | 1.6%   | 1.4%   |
| Wtd Avg FICO                                      | 630    | 627    | 625    | 622    | 617    | 623    | 620    | 609    | 597    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable-rate                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |        |
| Principal Residence                       | 99.9% | 99.9% | 99.9% | 99.9% | 99.9% | 99.8% | 99.7% | 99.7% | 99.8%  |
| Second/Vacation Home                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%   |
| Investor Property                         | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |        |
| 1 Unit                                    | 89.9% | 89.6% | 89.1% | 88.3% | 87.4% | 95.6% | 96.0% | 95.5% | 95.2%  |
| 2-4 Units                                 | 10.1% | 10.4% | 10.9% | 11.7% | 12.6% | 4.4%  | 4.0%  | 4.5%  | 4.8%   |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |        |
| Condo/Coop                                | 10.4% | 11.5% | 12.1% | 13.5% | 15.1% | 22.6% | 8.1%  | 1.4%  | 0.0%   |
| Single Family Homes                       | 89.6% | 88.5% | 87.9% | 86.5% | 84.9% | 77.4% | 91.9% | 98.6% | 100.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |        |
| Manufactured (Includes Special Deals)     | 7.2%  | 6.6%  | 6.1%  | 5.5%  | 4.5%  | 3.8%  | 2.5%  | 1.4%  | 0.6%   |
| Condo/Coop                                | 10.0% | 11.0% | 11.7% | 12.9% | 14.5% | 21.7% | 7.7%  | 1.3%  | 0.0%   |
| 1 Unit                                    | 72.9% | 72.2% | 71.5% | 70.1% | 68.6% | 70.7% | 85.9% | 92.8% | 94.6%  |
| 2-4 Units                                 | 10.0% | 10.2% | 10.7% | 11.5% | 12.4% | 3.9%  | 3.9%  | 4.5%  | 4.8%   |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |        |
| Condo                                     | 10.4% | 11.5% | 12.1% | 13.5% | 15.1% | 22.6% | 8.1%  | 1.4%  | 0.0%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |        |
| Purchase Money Mortgage                   | 63.1% | 62.5% | 62.1% | 61.9% | 60.3% | 67.7% | 63.9% | 60.0% | 56.5%  |
| Cash-Out Refinance                        | 20.9% | 21.8% | 22.6% | 23.7% | 25.6% | 9.3%  | 6.8%  | 3.5%  | 3.1%   |
| Other Refinance                           | 15.9% | 15.8% | 15.3% | 14.4% | 14.1% | 23.1% | 29.3% | 36.5% | 40.4%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |        |
| TPO Broker                                | 8.7%  | 8.4%  | 8.0%  | 7.5%  | 6.0%  | 9.0%  | 10.7% | 9.2%  | 15.7%  |
| TPO Correspondent                         | 9.3%  | 10.2% | 10.6% | 10.8% | 10.9% | 18.8% | 14.8% | 15.1% | 18.7%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| Retail                                    | 82.0% | 81.4% | 81.4% | 81.7% | 83.1% | 72.2% | 74.6% | 75.7% | 65.6%  |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |        |
| < 2002                                    | 6.3%  | 6.7%  | 7.1%  | 7.5%  | 8.1%  | 16.3% | 20.8% | 25.2% | 27.5%  |
| 2002                                      | 2.4%  | 2.6%  | 2.8%  | 2.9%  | 3.2%  | 6.4%  | 8.1%  | 10.4% | 13.1%  |
| 2003                                      | 3.4%  | 3.7%  | 3.9%  | 4.1%  | 4.5%  | 8.9%  | 12.5% | 16.1% | 24.4%  |
| 2004                                      | 6.5%  | 7.1%  | 7.6%  | 8.1%  | 8.9%  | 18.5% | 26.6% | 32.6% | 35.0%  |
| 2005                                      | 5.8%  | 6.2%  | 6.6%  | 6.9%  | 7.4%  | 15.5% | 19.7% | 15.8% | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 4.7%      | 5.1%      | 5.6%      | 6.2%      | 6.9%      | 14.3%     | 12.4%     | 0.0%      | 0.0%      |
| 2007   | 8.9%      | 9.9%      | 10.5%     | 11.8%     | 13.5%     | 20.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 38.8%     | 41.5%     | 44.4%     | 48.5%     | 47.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 23.1%     | 17.2%     | 11.5%     | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$134,139 | \$134,292 | \$134,695 | \$136,441 | \$135,551 | \$102,763 | \$99,379  | \$96,913  | \$101,172 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$140,673 | \$140,771 | \$141,016 | \$142,683 | \$141,706 | \$109,351 | \$105,343 | \$101,673 | \$104,850 |
| Loan Original Note Rate                                  | 6.27%     | 6.31%     | 6.35%     | 6.41%     | 6.46%     | 6.15%     | 6.00%     | 6.00%     | 6.06%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 11.9%     | 12.7%     | 13.5%     | 14.2%     | 15.5%     | 29.5%     | 34.7%     | 41.5%     | 46.1%     |
| Non-Seasoned   | 88.1%     | 87.3%     | 86.5%     | 85.8%     | 84.5%     | 70.5%     | 65.3%     | 58.5%     | 53.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  |           |           |           |           |           |           |           |           |           |
| Wtd Avg ACI Score  |           |           |           |           |           |           |           |           |           |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   |           |           |           |           |           |           |           |           |           |
| Credit Premium > 1.5                                     |           |           |           |           |           |           |           |           |           |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.0%      | 3.0%      | 2.9%      | 2.7%      | 2.5%      | 3.5%      | 3.8%      | 3.6%      | 3.2%      |
| DTI Ratio > 20 and <= 30                                 | 11.9%     | 11.9%     | 11.9%     | 11.4%     | 11.1%     | 13.9%     | 14.0%     | 13.2%     | 11.9%     |
| DTI Ratio > 30 and <= 40                                 | 27.1%     | 27.2%     | 27.2%     | 27.1%     | 27.2%     | 28.1%     | 24.7%     | 22.1%     | 19.1%     |
| DTI Ratio > 40 and <= 45                                 | 18.5%     | 18.6%     | 18.8%     | 19.3%     | 19.6%     | 15.9%     | 13.2%     | 11.9%     | 10.2%     |
| DTI Ratio > 45 and <= 50                                 | 17.1%     | 17.2%     | 17.3%     | 17.8%     | 18.1%     | 10.4%     | 9.5%      | 8.1%      | 7.0%      |
| DTI Ratio > 50   | 13.6%     | 13.1%     | 12.8%     | 12.6%     | 11.8%     | 8.8%      | 7.6%      | 7.1%      | 7.5%      |
| DTI Ratio Missing  | 8.8%      | 8.9%      | 9.1%      | 9.1%      | 9.8%      | 19.5%     | 27.3%     | 34.0%     | 41.1%     |
| Wtd Avg DTI Ratio  | 40.3%     | 40.2%     | 40.2%     | 40.3%     | 40.3%     | 38.2%     | 37.7%     | 37.6%     | 38.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.0%      | 3.0%      | 2.9%      | 2.7%      | 2.5%      | 3.5%      | 3.8%      | 3.6%      | 3.2%      |
| DTI Ratio > 20 and <= 30                                 | 11.9%     | 11.9%     | 11.9%     | 11.4%     | 11.1%     | 13.9%     | 14.0%     | 13.2%     | 11.9%     |
| DTI Ratio > 30 and <= 40                                 | 27.1%     | 27.2%     | 27.2%     | 27.1%     | 27.2%     | 28.1%     | 24.7%     | 22.1%     | 19.1%     |
| DTI Ratio > 40 and <= 45                                 | 18.5%     | 18.6%     | 18.8%     | 19.3%     | 19.6%     | 15.9%     | 13.2%     | 11.9%     | 10.2%     |
| DTI Ratio > 45 and <= 50                                 | 17.1%     | 17.2%     | 17.3%     | 17.8%     | 18.1%     | 10.4%     | 9.5%      | 8.1%      | 7.0%      |
| DTI Ratio > 50   | 13.6%     | 13.1%     | 12.8%     | 12.6%     | 11.8%     | 8.8%      | 7.6%      | 7.1%      | 7.5%      |
| DTI Ratio Missing  | 8.8%      | 8.9%      | 9.1%      | 9.1%      | 9.8%      | 19.5%     | 27.3%     | 34.0%     | 41.1%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 17.1% | 17.2% | 17.3% | 17.8% | 18.1% | 10.4% | 9.5%  | 8.1%  | 7.0%  |
| DTI Ratio > 50                                 | 13.6% | 13.1% | 12.8% | 12.6% | 11.8% | 8.8%  | 7.6%  | 7.1%  | 7.5%  |
| DTI Ratio Missing                              | 8.8%  | 8.9%  | 9.1%  | 9.1%  | 9.8%  | 19.5% | 27.3% | 34.0% | 41.1% |
| Wtd Avg DTI Ratio                              | 40.3% | 40.2% | 40.2% | 40.3% | 40.3% | 38.2% | 37.7% | 37.6% | 38.0% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 3.5%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 4.1%  | 3.8%  | 3.2%  | 2.7%  |
| > 15 Years and <= 25 Years                     | 1.3%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 2.7%  | 2.4%  | 2.4%  | 1.2%  |
| > 25 Years and <= 30 Years                     | 95.1% | 95.0% | 94.9% | 95.0% | 95.0% | 93.2% | 93.8% | 94.4% | 96.1% |
| > 30 Years                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable Rate                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 2.0%  | 2.4%  | 0.2%  | 0.3%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| - Alt-A No Disclosure                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Alt-A SISA                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Alt-A Full Doc (by SFC)               | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.7%  | 2.2%  | 1.1%  | 0.0%  |
| Alt-A Deals (no SFC)                  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| My Community Mortgage                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Non-Full Doc                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Non-Full Doc Total                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| - Select Lender Programs Non-Full Doc | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Subprime Deals                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       | 92.9% | 92.4% | 91.9% | 91.6% | 90.9% | 82.4% | 75.7% | 74.6% | 84.7% |
| Lender Channel                        | 7.1%  | 7.6%  | 8.1%  | 8.4%  | 9.1%  | 17.6% | 24.3% | 25.4% | 15.3% |
| Investor Channel                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| eChannel                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - RDW           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - RDW           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/20/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - Enhanced      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.8%  | 0.9%  | 0.9%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.7%  | 0.7%  | 0.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.6% | 13.7% | 13.5% | 12.9% | 13.1% | 18.5% | 18.4% | 20.0% | 21.6% |
| Northeast                           | 26.7% | 27.2% | 28.1% | 29.4% | 31.6% | 14.1% | 13.8% | 13.1% | 11.9% |
| Southeast                           | 21.8% | 21.1% | 20.7% | 20.2% | 20.0% | 26.0% | 28.4% | 26.8% | 20.8% |
| Southwest                           | 24.3% | 24.5% | 24.2% | 23.7% | 22.6% | 31.1% | 29.0% | 28.4% | 28.1% |
| West                                | 13.7% | 13.5% | 13.5% | 13.9% | 12.7% | 10.3% | 10.4% | 11.7% | 17.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.4%  |
| Middle Atlantic                     | 21.7% | 22.0% | 22.6% | 24.0% | 26.5% | 8.3%  | 7.9%  | 7.8%  | 8.8%  |
| East North Central                  | 11.4% | 11.5% | 11.3% | 10.6% | 10.8% | 14.7% | 14.2% | 15.8% | 17.7% |
| East South Central                  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.3%  | 3.9%  | 3.4%  | 3.6%  | 3.1%  |
| South Atlantic                      | 18.7% | 18.2% | 17.9% | 17.4% | 17.2% | 22.6% | 25.6% | 23.8% | 18.2% |
| West North Central                  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 4.1%  | 6.3%  | 6.5%  | 6.4%  | 6.0%  |
| West South Central                  | 11.5% | 11.5% | 11.2% | 10.6% | 9.9%  | 14.0% | 12.7% | 12.8% | 11.6% |
| Mountain                            | 16.6% | 16.5% | 16.4% | 16.3% | 15.7% | 18.4% | 17.1% | 16.2% | 18.2% |
| Pacific                             | 8.3%  | 8.4%  | 8.5%  | 9.0%  | 7.8%  | 6.3%  | 7.2%  | 8.8%  | 13.7% |
| US Territories                      | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.3%  | 2.9%  | 3.1%  | 2.6%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) NY                              | 13.9% | 14.3% | 14.8% | 15.9% | 17.3% | 3.9%  | 3.7%  | 4.4%  | 5.4%  |
| 02) TX                              | 7.2%  | 7.3%  | 7.1%  | 6.6%  | 6.0%  | 8.4%  | 6.9%  | 6.8%  | 6.1%  |
| 03) UT                              | 6.7%  | 7.2%  | 7.6%  | 7.8%  | 7.1%  | 8.9%  | 7.1%  | 5.1%  | 3.8%  |
| 04) NJ                              | 6.2%  | 6.2%  | 6.5%  | 6.9%  | 8.1%  | 3.2%  | 2.9%  | 2.4%  | 2.3%  |
| 05) CA                              | 5.3%  | 5.2%  | 5.3%  | 5.6%  | 4.6%  | 2.3%  | 2.5%  | 3.5%  | 7.0%  |

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**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) FL                                   | 5.1%   | 4.6%  | 4.1%  | 3.8%  | 3.7%  | 3.4%  | 3.9%  | 4.7%  | 4.6%  |
| 07) GA                                   | 4.6%   | 4.8%  | 4.9%  | 4.6%  | 4.8%  | 3.7%  | 10.1% | 9.8%  | 5.7%  |
| 08) MI                                   | 4.3%   | 4.1%  | 4.0%  | 3.7%  | 3.6%  | 3.4%  | 2.8%  | 3.1%  | 3.2%  |
| 09) MD                                   | 3.0%   | 3.0%  | 2.9%  | 2.9%  | 2.8%  | 2.3%  | 2.6%  | 1.6%  | 2.3%  |
| 10) OH                                   | 3.0%   | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 4.8%  | 5.2%  | 6.0%  | 6.5%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) GOLDEN FIRST MORTGAGE CORPORATION    | 18.4%  | 19.2% | 20.0% | 22.0% | 24.8% | 1.3%  | 0.5%  | 0.4%  | 0.2%  |
| 02) BANK OF AMERICA CORPORATION          | 8.0%   | 8.6%  | 8.8%  | 9.7%  | 11.1% | 18.1% | 9.7%  | 11.2% | 6.2%  |
| 03) UTAH HOUSING CORPORATION             | 5.7%   | 6.1%  | 6.5%  | 6.5%  | 5.8%  | 8.2%  | 6.1%  | 4.0%  | 2.4%  |
| 04) US BANCORP                           | 5.1%   | 5.5%  | 5.9%  | 6.3%  | 7.0%  | 14.8% | 21.0% | 28.3% | 37.2% |
| 05) AMERICAHOMEKEY INC                   | 3.4%   | 3.2%  | 2.7%  | 2.0%  | 1.6%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) FIRST INTERSTATE BANCSYSTEM          | 2.9%   | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.3%  | 1.6%  | 1.0%  | 0.6%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.7%   | 3.0%  | 3.2%  | 3.4%  | 3.6%  | 7.8%  | 10.4% | 8.7%  | 13.2% |
| 08) GMAC INC                             | 2.7%   | 2.8%  | 2.9%  | 2.9%  | 2.5%  | 3.6%  | 2.5%  | 1.3%  | 0.4%  |
| 09) EVERBANK FINANCIAL CORPORATION       | 2.7%   | 2.7%  | 1.7%  | 0.5%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 10) PHH CORPORATION                      | 2.2%   | 2.3%  | 2.5%  | 2.6%  | 2.7%  | 5.1%  | 5.8%  | 6.1%  | 4.9%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) FANNIE MAE                           | 18.9%  | 19.7% | 20.6% | 21.6% | 22.6% | 2.4%  | 0.7%  | 0.6%  | 0.4%  |
| 02) BANK OF AMERICA CORPORATION          | 8.4%   | 9.1%  | 9.3%  | 10.2% | 11.6% | 19.2% | 11.1% | 12.3% | 7.7%  |
| 03) UTAH HOUSING CORPORATION             | 5.7%   | 6.1%  | 6.5%  | 6.5%  | 5.8%  | 8.2%  | 6.1%  | 4.0%  | 2.4%  |
| 04) US BANCORP                           | 5.2%   | 5.6%  | 6.0%  | 6.4%  | 7.0%  | 14.8% | 21.0% | 28.3% | 37.2% |
| 05) EVERBANK FINANCIAL CORPORATION       | 4.5%   | 4.6%  | 3.7%  | 2.4%  | 2.1%  | 3.9%  | 4.2%  | 2.5%  | 1.2%  |
| 06) FIRST INTERSTATE BANCSYSTEM          | 3.0%   | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.4%  | 1.7%  | 1.1%  | 0.6%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 2.9%   | 3.1%  | 3.4%  | 3.6%  | 3.8%  | 8.2%  | 10.9% | 9.2%  | 13.8% |
| 08) GMAC INC                             | 2.6%   | 2.9%  | 3.0%  | 3.0%  | 2.6%  | 3.8%  | 2.5%  | 1.3%  | 0.4%  |
| 09) AMERICAHOMEKEY INC                   | 2.5%   | 2.3%  | 1.8%  | 1.8%  | 1.6%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) SUNTRUST BANKS INC                   | 1.9%   | 2.1%  | 2.3%  | 2.5%  | 2.6%  | 4.9%  | 6.6%  | 6.7%  | 2.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                             | 100.0% |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Government - FHA**

| Book Profile                              | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07  | Dec06  | Dec05  | Dec04  |
|---|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.0%    |         |         |         |         |        |        |        |        |
| <b>Credit Enhancement By Product Type</b> |         |         |         |         |         |        |        |        |        |
| NegAm with Credit Enhancement             |         |         |         |         |         |        |        |        |        |
| Interest Only with Credit Enhancement     | 100.0%  |         |         |         |         |        |        |        |        |
| Alt-A with Credit Enhancement             |         |         |         |         |         |        |        |        |        |
| <b>Economic Fees and Gap</b>              |         |         |         |         |         |        |        |        |        |
| Wtd Avg Economic Gap                      | 8.25    | 6.27    | 5.59    | 5.29    | 6.69    | 3.58   | 6.62   | 6.28   | 5.71   |
| Wtd Avg Economic Model Fee                | 28.79   | 27.45   | 26.10   | 23.97   | 20.74   | 18.72  | 16.90  | 16.56  | 15.81  |
| Wtd Avg Charged Fee                       | 37.04   | 33.71   | 31.69   | 29.26   | 27.43   | 22.30  | 23.52  | 22.84  | 21.52  |
| <b>Appraisal Waivers</b>                  |         |         |         |         |         |        |        |        |        |
| Appraisal Waiver                          | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.2%    | 0.5%   | 0.3%   | 0.2%   | 0.3%   |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |        |        |        |
| SDQ Rate All Loans                        | 14.49%  | 13.38%  | 11.51%  | 10.13%  | 8.97%   | 4.05%  | 3.51%  | 3.43%  | 6.22%  |
| - SDQ Rate for Loans with CE              | 14.49%  |         |         |         |         |        |        |        |        |
| - SDQ Rate for Loans without CE           |         |         |         |         |         |        |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 14.59%  | 13.46%  | 11.59%  | 10.23%  | 9.05%   | 4.06%  | 3.56%  | 3.25%  | 6.38%  |
| SDQ Rate for Katrina Loans                | 5.88%   | 6.18%   | 4.84%   | 2.66%   | 3.11%   | 3.69%  | 1.55%  | 9.14%  | 1.03%  |
| <b>Serious Delinquent Loans</b>           |         |         |         |         |         |        |        |        |        |
| SDQ Loan Count                            | 2,183   | 1,983   | 1,673   | 1,444   | 1,235   | 428    | 352    | 388    | 623    |
| SDQ Count for Loans with CE               | 2,183   |         |         |         |         |        |        |        |        |
| SDQ Count for Loans without CE            |         |         |         |         |         |        |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |         |         |         |         |         |        |        |        |        |
| SDQ Volume                                | \$455.0 | \$409.6 | \$345.7 | \$274.7 | \$190.5 | \$46.0 | \$36.5 | \$35.5 | \$57.9 |
| SDQ Volume for Loans with CE              | \$455.0 |         |         |         |         |        |        |        |        |
| SDQ Volume for Loans without CE           |         |         |         |         |         |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 2,185  | 2,121  | 2,125  | 2,157  | 2,178  | 1,936  | 1,945  | 1,960  | 1,765  |
| Book Volume (\$B)   |  | \$0.3  | \$0.3  | \$0.3  | \$0.3  | \$0.3  | \$0.2  | \$0.2  | \$0.2  | \$0.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 90.01% - 95.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 95.01% - 97.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg OLTV  |  |        |        |        |        |        |        |        |        |        |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LTV  |  |        |        |        |        |        |        |        |        |        |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conv+Gov Book Characteristics**  
**Government - VA**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Wtd Avg Comb LTV</b>                                  |        |        |        |        |        |        |        |        |        |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 7.2%   | 7.6%   | 7.9%   | 8.0%   | 9.5%   | 13.6%  | 14.3%  | 12.9%  | 7.8%   |
| MTMLTV 60.01% - 70.00%                                   | 5.9%   | 6.5%   | 6.5%   | 6.4%   | 7.3%   | 10.1%  | 11.8%  | 13.2%  | 7.7%   |
| MTMLTV 70.01% - 75.00%                                   | 4.2%   | 5.4%   | 5.5%   | 5.3%   | 6.3%   | 7.9%   | 8.8%   | 8.4%   | 6.5%   |
| MTMLTV 75.01% - 80.00%                                   | 5.8%   | 6.7%   | 6.5%   | 6.2%   | 6.4%   | 8.9%   | 9.6%   | 9.6%   | 10.0%  |
| MTMLTV 80.01% - 90.00%                                   | 12.7%  | 13.2%  | 13.6%  | 13.8%  | 15.6%  | 18.5%  | 23.8%  | 25.4%  | 23.2%  |
| MTMLTV 90.01% - 95.00%                                   | 9.9%   | 9.9%   | 9.8%   | 8.4%   | 8.5%   | 9.9%   | 10.7%  | 10.9%  | 15.9%  |
| MTMLTV 95.01% - 97.00%                                   | 5.2%   | 4.8%   | 3.9%   | 3.9%   | 4.3%   | 4.8%   | 4.4%   | 5.0%   | 6.6%   |
| MTMLTV 97.01% - 100.00%                                  | 13.2%  | 11.4%  | 10.4%  | 7.6%   | 8.0%   | 8.1%   | 5.7%   | 5.0%   | 7.4%   |
| MTMLTV > 100.00%   | 33.3%  | 32.1%  | 33.6%  | 38.4%  | 32.3%  | 15.5%  | 7.7%   | 4.8%   | 9.1%   |
| MTMLTV Missing   | 2.5%   | 2.4%   | 2.2%   | 2.1%   | 1.9%   | 2.6%   | 3.2%   | 4.8%   | 5.8%   |
| <b>Wtd Avg MTMLTV</b>                                    |        |        |        |        |        |        |        |        |        |
| <b>Wtd Avg MTM Combined LTV</b>                          |        |        |        |        |        |        |        |        |        |
| Wtd Avg MTM Combined LTV                                 | 91.5%  | 90.4%  | 90.6%  | 91.1%  | 88.4%  | 81.6%  | 78.5%  | 78.3%  | 83.4%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 4.6%   | 4.9%   | 5.6%   | 5.7%   | 5.6%   | 7.0%   | 9.2%   | 12.6%  | 15.4%  |
| FICO 550-579   | 4.5%   | 5.1%   | 5.5%   | 5.8%   | 4.9%   | 5.6%   | 6.8%   | 7.0%   | 9.2%   |
| FICO 580-619   | 11.2%  | 11.5%  | 11.2%  | 10.6%  | 10.5%  | 11.5%  | 12.5%  | 12.8%  | 13.6%  |
| FICO 620-659   | 18.4%  | 18.6%  | 19.3%  | 19.5%  | 20.0%  | 20.9%  | 22.5%  | 23.3%  | 23.7%  |
| FICO 660-699   | 20.8%  | 20.4%  | 20.4%  | 20.4%  | 20.4%  | 18.7%  | 16.6%  | 14.4%  | 12.9%  |
| FICO 700-739   | 15.7%  | 15.6%  | 15.4%  | 16.2%  | 16.0%  | 15.8%  | 14.3%  | 13.1%  | 11.4%  |
| FICO >= 740  | 24.7%  | 23.7%  | 22.4%  | 21.6%  | 22.4%  | 20.2%  | 17.8%  | 16.4%  | 13.4%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.2%   | 0.3%   | 0.3%   | 0.4%   |
| <b>Wtd Avg FICO</b>                                      |        |        |        |        |        |        |        |        |        |
| Wtd Avg FICO   | 680    | 677    | 675    | 674    | 676    | 670    | 660    | 651    | 641    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-term, fixed-rate                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable-rate  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 99.3% | 99.2% | 99.1% | 99.2% | 99.2% | 98.8% | 98.5% | 98.2% | 98.2% |
| Second/Vacation Home                      | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Investor Property                         | 0.6%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.2%  | 1.4%  | 1.7%  | 1.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.8% | 98.7% | 98.6% | 98.4% | 98.4% | 97.9% | 97.8% | 97.4% | 97.1% |
| 2-4 Units                                 | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 1.6%  | 2.1%  | 2.2%  | 2.6%  | 2.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 3.0%  | 3.2%  | 3.6%  | 3.7%  | 3.9%  | 5.5%  | 7.8%  | 0.6%  | 0.1%  |
| Single Family Homes                       | 97.0% | 96.8% | 96.4% | 96.3% | 96.1% | 94.5% | 92.2% | 99.4% | 99.9% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 3.0%  | 2.9%  | 2.8%  | 2.9%  | 2.8%  | 2.9%  | 3.1%  | 1.3%  | 0.6%  |
| Condo/Coop                                | 2.6%  | 2.8%  | 3.2%  | 3.2%  | 3.4%  | 4.7%  | 6.4%  | 0.6%  | 0.1%  |
| 1 Unit                                    | 93.4% | 93.4% | 92.9% | 92.6% | 92.5% | 90.7% | 88.7% | 95.6% | 96.4% |
| 2-4 Units                                 | 0.9%  | 1.0%  | 1.1%  | 1.3%  | 1.3%  | 1.7%  | 1.8%  | 2.6%  | 2.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 3.0%  | 3.2%  | 3.6%  | 3.7%  | 3.9%  | 5.5%  | 7.8%  | 0.6%  | 0.1%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 71.4% | 73.5% | 74.4% | 76.7% | 76.4% | 71.6% | 66.3% | 59.8% | 55.2% |
| Cash-Out Refinance                        | 8.9%  | 6.4%  | 5.9%  | 5.2%  | 5.4%  | 5.4%  | 5.8%  | 4.8%  | 4.5%  |
| Other Refinance                           | 19.6% | 20.1% | 19.7% | 18.1% | 18.2% | 23.0% | 28.0% | 35.4% | 40.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 2.4%  | 2.5%  | 2.7%  | 2.5%  | 2.3%  | 2.5%  | 2.7%  | 2.2%  | 2.0%  |
| TPO Correspondent                         | 7.3%  | 7.8%  | 8.4%  | 8.8%  | 9.0%  | 12.6% | 17.0% | 16.5% | 23.3% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 90.3% | 89.7% | 88.9% | 88.7% | 88.6% | 84.9% | 80.2% | 81.3% | 74.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 4.3%  | 4.7%  | 5.0%  | 5.2%  | 5.5%  | 7.3%  | 9.7%  | 13.8% | 18.3% |
| 2002                                      | 1.9%  | 2.2%  | 2.5%  | 2.6%  | 2.7%  | 3.1%  | 4.0%  | 5.6%  | 7.6%  |
| 2003                                      | 5.1%  | 5.5%  | 5.7%  | 5.9%  | 6.0%  | 8.3%  | 11.8% | 15.7% | 23.3% |
| 2004                                      | 15.7% | 17.0% | 18.3% | 19.8% | 20.9% | 28.1% | 35.0% | 42.8% | 50.8% |
| 2005                                      | 12.4% | 13.5% | 14.6% | 15.4% | 15.9% | 22.1% | 26.0% | 22.1% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - VA**

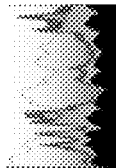
| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 7.1%      | 8.4%      | 9.8%      | 10.7%     | 11.8%     | 16.0%     | 13.5%     | 0.0%      | 0.0%      |
| 2007   | 8.9%      | 10.4%     | 11.3%     | 12.5%     | 13.5%     | 15.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.4%     | 21.4%     | 23.0%     | 25.7%     | 23.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 25.1%     | 17.0%     | 9.7%      | 2.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$133,457 | \$131,561 | \$129,891 | \$129,358 | \$128,521 | \$118,556 | \$110,534 | \$103,336 | \$103,152 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$144,683 | \$142,902 | \$140,837 | \$140,031 | \$138,783 | \$127,988 | \$118,421 | \$109,830 | \$107,662 |
| Loan Original Note Rate                                  | 5.94%     | 5.99%     | 6.04%     | 6.10%     | 6.11%     | 6.04%     | 5.87%     | 5.81%     | 5.82%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 11.2%     | 12.4%     | 13.4%     | 13.7%     | 14.4%     | 15.4%     | 16.6%     | 21.2%     | 27.8%     |
| Non-Seasoned   | 88.8%     | 87.6%     | 86.6%     | 86.3%     | 85.6%     | 84.6%     | 83.4%     | 78.8%     | 72.2%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  |           |           |           |           |           |           |           |           |           |
| Wtd Avg ACI Score  |           |           |           |           |           |           |           |           |           |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   |           |           |           |           |           |           |           |           |           |
| Credit Premium > 1.5                                     |           |           |           |           |           |           |           |           |           |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.4%      | 3.3%      | 3.1%      | 3.2%      | 3.4%      | 4.2%      | 5.7%      | 6.9%      |
| DTI Ratio > 20 and <= 30                                 | 12.3%     | 12.2%     | 12.3%     | 12.0%     | 11.9%     | 13.1%     | 13.4%     | 14.3%     | 14.7%     |
| DTI Ratio > 30 and <= 40                                 | 25.7%     | 25.0%     | 23.9%     | 24.1%     | 24.9%     | 23.0%     | 22.6%     | 21.3%     | 19.4%     |
| DTI Ratio > 40 and <= 45                                 | 15.6%     | 15.4%     | 15.0%     | 15.5%     | 15.1%     | 14.5%     | 13.4%     | 11.1%     | 9.4%      |
| DTI Ratio > 45 and <= 50                                 | 11.9%     | 12.4%     | 12.4%     | 12.8%     | 12.6%     | 11.3%     | 9.3%      | 8.2%      | 8.2%      |
| DTI Ratio > 50   | 20.4%     | 21.2%     | 22.9%     | 23.3%     | 23.3%     | 24.0%     | 23.5%     | 21.2%     | 19.6%     |
| DTI Ratio Missing  | 10.6%     | 10.4%     | 10.0%     | 9.1%      | 9.1%      | 10.7%     | 13.6%     | 18.2%     | 21.8%     |
| Wtd Avg DTI Ratio  | 41.9%     | 42.2%     | 42.6%     | 42.9%     | 42.8%     | 42.9%     | 43.0%     | 41.5%     | 40.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.4%      | 3.3%      | 3.1%      | 3.2%      | 3.4%      | 4.2%      | 5.7%      | 6.9%      |
| DTI Ratio > 20 and <= 30                                 | 12.3%     | 12.2%     | 12.3%     | 12.0%     | 11.9%     | 13.1%     | 13.4%     | 14.3%     | 14.7%     |
| DTI Ratio > 30 and <= 40                                 | 25.7%     | 25.0%     | 23.9%     | 24.1%     | 24.9%     | 23.0%     | 22.6%     | 21.3%     | 19.4%     |
| DTI Ratio > 40 and <= 45                                 | 15.6%     | 15.4%     | 15.0%     | 15.5%     | 15.1%     | 14.5%     | 13.4%     | 11.1%     | 9.4%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile





**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 11.9% | 12.4% | 12.4% | 12.8% | 12.6% | 11.3% | 9.3%  | 8.2%  | 8.2%  |
| DTI Ratio > 50                                 | 20.4% | 21.2% | 22.9% | 23.3% | 23.3% | 24.0% | 23.5% | 21.2% | 19.6% |
| DTI Ratio Missing                              | 10.6% | 10.4% | 10.0% | 9.1%  | 9.1%  | 10.7% | 13.6% | 18.2% | 21.8% |
| Wtd Avg DTI Ratio                              | 41.9% | 42.2% | 42.6% | 42.9% | 42.8% | 42.9% | 43.0% | 41.5% | 40.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 7.9%  | 8.5%  | 8.7%  | 9.1%  | 9.3%  | 10.9% | 12.6% | 14.2% | 14.5% |
| > 15 Years and <= 25 Years                     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.1%  | 1.5%  | 1.9%  |
| > 25 Years and <= 30 Years                     | 91.5% | 90.9% | 90.7% | 90.3% | 90.0% | 88.2% | 86.3% | 84.3% | 83.6% |
| > 30 Years                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Adjustable Rate                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A  | 1.4%  | 1.4%  | 1.5%  | 1.4%  | 1.6%  | 2.2%  | 2.5%  | 0.7%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A SISA                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Full Doc (by SFC)               | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.4%  | 0.5%  | 0.9%  | 0.7%  | 0.0%  |
| Alt-A Deals (no SFC)                  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.6%  | 1.6%  | 0.0%  | 0.0%  |
| My Community Mortgage                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Non-Full Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Non-Full Doc Total                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Select Lender Programs Non-Full Doc | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Deals                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       | 93.3% | 92.5% | 91.7% | 91.5% | 91.1% | 92.8% | 96.7% | 98.1% | 99.1% |
| Lender Channel                        | 6.7%  | 7.5%  | 8.3%  | 8.5%  | 8.9%  | 7.2%  | 3.3%  | 1.9%  | 0.9%  |
| Investor Channel                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| eChannel                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - RDW           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - RDW           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/20/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subordinate Financing - Enhanced      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 0.4%  | 0.5%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.3%  | 0.4%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.3% | 12.8% | 12.9% | 12.9% | 12.8% | 14.4% | 15.8% | 16.1% | 17.7% |
| Northeast                           | 4.7%  | 5.1%  | 5.7%  | 6.1%  | 6.2%  | 6.5%  | 5.7%  | 5.7%  | 6.6%  |
| Southeast                           | 22.4% | 23.9% | 25.0% | 25.6% | 26.2% | 27.3% | 26.1% | 26.3% | 28.1% |
| Southwest                           | 30.6% | 27.7% | 26.0% | 24.9% | 24.6% | 26.2% | 27.9% | 27.9% | 27.8% |
| West                                | 30.0% | 30.6% | 30.3% | 30.6% | 30.3% | 25.6% | 24.5% | 24.0% | 19.8% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 1.6%  | 2.0%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 1.9%  | 1.7%  | 1.9%  |
| Middle Atlantic                     | 2.3%  | 2.3%  | 2.5%  | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 4.2%  |
| East North Central                  | 8.6%  | 8.9%  | 9.1%  | 8.9%  | 8.6%  | 9.9%  | 11.0% | 10.8% | 11.9% |
| East South Central                  | 7.1%  | 7.7%  | 8.1%  | 8.2%  | 8.9%  | 10.9% | 11.7% | 11.9% | 11.3% |
| South Atlantic                      | 15.6% | 16.6% | 17.5% | 17.8% | 17.7% | 17.1% | 14.8% | 14.8% | 17.2% |
| West North Central                  | 5.1%  | 5.3%  | 5.5%  | 5.6%  | 5.9%  | 6.4%  | 6.8%  | 7.2%  | 8.1%  |
| West South Central                  | 14.4% | 14.9% | 15.2% | 15.5% | 15.0% | 16.5% | 16.6% | 17.0% | 15.7% |
| Mountain                            | 26.1% | 22.6% | 20.9% | 20.1% | 20.6% | 19.8% | 20.5% | 18.5% | 15.4% |
| Pacific                             | 7.0%  | 7.3%  | 7.6%  | 8.2%  | 8.1%  | 9.4%  | 11.8% | 12.8% | 13.5% |
| US Territories                      | 12.1% | 12.5% | 11.3% | 10.5% | 9.8%  | 4.5%  | 1.7%  | 1.8%  | 0.8%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) GU                              | 11.7% | 12.1% | 10.9% | 10.0% | 9.4%  | 4.1%  | 1.6%  | 1.7%  | 0.7%  |
| 02) CO                              | 9.1%  | 5.6%  | 3.3%  | 1.3%  | 1.2%  | 1.4%  | 2.3%  | 2.0%  | 2.4%  |
| 03) WY                              | 6.9%  | 6.6%  | 7.0%  | 7.4%  | 7.7%  | 7.4%  | 7.2%  | 5.3%  | 3.1%  |
| 04) LA                              | 5.5%  | 5.8%  | 6.1%  | 6.4%  | 6.7%  | 7.9%  | 7.7%  | 8.0%  | 6.7%  |
| 05) TX                              | 5.3%  | 5.5%  | 5.6%  | 5.6%  | 4.8%  | 5.4%  | 5.7%  | 6.3%  | 6.4%  |

SF CRAM  
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December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                             | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) IN                                   | 4.9%   | 5.2%  | 5.4%  | 5.5%  | 5.9%  | 7.1%  | 7.8%  | 7.5%  | 6.5%  |
| 07) AK                                   | 3.9%   | 4.1%  | 4.1%  | 4.0%  | 4.3%  | 5.9%  | 7.1%  | 7.5%  | 6.2%  |
| 08) VA                                   | 3.7%   | 3.7%  | 4.0%  | 3.9%  | 3.5%  | 3.0%  | 2.4%  | 2.3%  | 2.9%  |
| 09) GA                                   | 3.4%   | 3.8%  | 3.8%  | 3.8%  | 4.0%  | 4.1%  | 4.0%  | 3.6%  | 2.9%  |
| 10) MT                                   | 3.3%   | 3.6%  | 3.7%  | 4.2%  | 4.4%  | 3.9%  | 3.1%  | 3.3%  | 1.8%  |
| <b>Top 10 Sellers</b>                    |        |       |       |       |       |       |       |       |       |
| 01) BANK OF HAWAII CORPORATION           | 9.1%   | 9.3%  | 8.8%  | 8.0%  | 7.3%  | 2.4%  | 0.2%  | 0.0%  | 0.0%  |
| 02) ENT FEDERAL CREDIT UNION             | 7.6%   | 4.3%  | 2.2%  | 0.2%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 03) FIRST INTERSTATE BANCSYSTEM          | 6.4%   | 6.6%  | 7.0%  | 7.8%  | 8.0%  | 7.1%  | 6.0%  | 4.7%  | 2.3%  |
| 04) JPMORGAN CHASE & CO                  | 5.4%   | 5.8%  | 6.3%  | 6.8%  | 6.8%  | 10.0% | 15.7% | 15.0% | 20.0% |
| 05) FORT CAMPBELL FEDERAL CREDIT UNION   | 4.4%   | 4.8%  | 5.0%  | 5.1%  | 5.6%  | 6.3%  | 7.2%  | 6.6%  | 5.8%  |
| 06) US BANCORP                           | 3.9%   | 4.3%  | 4.8%  | 5.0%  | 5.1%  | 7.5%  | 10.5% | 14.7% | 18.8% |
| 07) BARKSDALE CREDIT UNION               | 3.9%   | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 6.3%  | 6.2%  | 6.3%  | 5.6%  |
| 08) BANK OF AMERICA CORPORATION          | 3.2%   | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| 09) PREMIER MEMBERS FEDERAL CREDIT UNION | 3.0%   | 2.9%  | 2.7%  | 2.8%  | 3.0%  | 3.0%  | 3.1%  | 2.7%  | 1.6%  |
| 10) NAVY FEDERAL CREDIT UNION            | 2.8%   | 3.3%  | 3.7%  | 4.2%  | 4.3%  | 5.7%  | 3.0%  | 2.0%  | 1.3%  |
| <b>Top 10 Servicers</b>                  |        |       |       |       |       |       |       |       |       |
| 01) BANK OF HAWAII CORPORATION           | 9.1%   | 9.3%  | 8.8%  | 8.0%  | 7.3%  | 2.4%  | 0.2%  | 0.0%  | 0.0%  |
| 02) ENT FEDERAL CREDIT UNION             | 7.6%   | 4.3%  | 2.2%  | 0.2%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| 03) FIRST INTERSTATE BANCSYSTEM          | 6.4%   | 6.6%  | 7.0%  | 7.8%  | 8.0%  | 7.1%  | 6.0%  | 4.7%  | 2.3%  |
| 04) WELLS FARGO & COMPANY                | 5.6%   | 5.9%  | 6.5%  | 6.9%  | 7.0%  | 9.8%  | 14.9% | 9.8%  | 8.6%  |
| 05) FORT CAMPBELL FEDERAL CREDIT UNION   | 4.4%   | 4.8%  | 5.0%  | 5.1%  | 5.6%  | 6.3%  | 7.2%  | 6.6%  | 5.8%  |
| 06) US BANCORP                           | 3.9%   | 4.3%  | 4.8%  | 5.0%  | 5.1%  | 7.5%  | 10.5% | 14.7% | 18.8% |
| 07) BARKSDALE CREDIT UNION               | 3.9%   | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 6.3%  | 6.2%  | 6.3%  | 5.6%  |
| 08) PREMIER MEMBERS FEDERAL CREDIT UNION | 3.2%   | 3.1%  | 2.9%  | 3.0%  | 3.3%  | 3.4%  | 3.7%  | 3.3%  | 2.4%  |
| 09) BANK OF AMERICA CORPORATION          | 3.2%   | 3.5%  | 3.7%  | 3.8%  | 3.9%  | 0.6%  | 0.1%  | 0.1%  | 0.1%  |
| 10) NAVY FEDERAL CREDIT UNION            | 2.8%   | 3.3%  | 3.7%  | 4.2%  | 4.3%  | 5.7%  | 3.0%  | 2.0%  | 1.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                             | 100.0% |       |       |       |       |       |       |       |       |

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December 2009 Profile

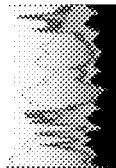
**Single Family Conv+Gov Book Characteristics  
Government - VA**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| - Secondary Market (SMC)                  | 0.0%   |        |        |        |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |        |        |        |       |       |       |       |       |
| NegAm with Credit Enhancement             |        |        |        |        |       |       |       |       |       |
| Interest Only with Credit Enhancement     | 100.0% |        |        |        |       |       |       |       |       |
| Alt-A with Credit Enhancement             |        |        |        |        |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |        |        |        |        |       |       |       |       |       |
| Wtd Avg Economic Gap                      | 2.73   | 2.12   | 3.18   | 4.94   | 9.26  | 6.19  | 6.78  | 7.21  | 6.72  |
| Wtd Avg Economic Model Fee                | 33.87  | 29.97  | 26.37  | 22.25  | 17.17 | 19.18 | 18.88 | 18.46 | 18.57 |
| Wtd Avg Charged Fee                       | 36.60  | 32.09  | 29.55  | 27.19  | 26.43 | 25.36 | 25.66 | 25.67 | 25.29 |
| <b>Appraisal Waivers</b>                  |        |        |        |        |       |       |       |       |       |
| Appraisal Waiver                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.1%  | 0.2%  | 0.3%  | 0.1%  |
| <b>Serious Delinquent Loans</b>           |        |        |        |        |       |       |       |       |       |
| SDQ Rate All Loans                        | 4.71%  | 4.10%  | 4.00%  | 3.52%  | 3.35% | 2.79% | 2.26% | 1.53% | 2.10% |
| - SDQ Rate for Loans with CE              | 4.71%  |        |        |        |       |       |       |       |       |
| - SDQ Rate for Loans without CE           |        |        |        |        |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 4.74%  | 4.12%  | 4.02%  | 3.59%  | 3.42% | 2.81% | 2.33% | 1.48% | 2.12% |
| SDQ Rate for Katrina Loans                | 2.86%  | 2.86%  | 2.78%  | 0.00%  | 0.00% | 2.13% | 0.00% | 2.86% | 1.52% |
| <b>Serious Delinquent Loans</b>           |        |        |        |        |       |       |       |       |       |
| SDQ Loan Count                            | 103    | 87     | 85     | 76     | 73    | 54    | 44    | 30    | 37    |
| SDQ Count for Loans with CE               | 103    |        |        |        |       |       |       |       |       |
| SDQ Count for Loans without CE            |        |        |        |        |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>                   |        |        |        |        |       |       |       |       |       |
| SDQ Volume                                | \$13.8 | \$12.0 | \$11.2 | \$10.4 | \$9.9 | \$6.5 | \$5.1 | \$2.9 | \$3.6 |
| SDQ Volume for Loans with CE              | \$13.8 |        |        |        |       |       |       |       |       |
| SDQ Volume for Loans without CE           |        |        |        |        |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

|   |  | Book Profile |        |        |        |        |        |        |        |        |  |
|---|--|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--|
|   |  | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |  |
| # Loans   |  | 5,927        | 5,228  | 4,528  | 3,767  | 3,352  | 2,226  | 1,834  | 1,326  | 704    |  |
| Book Volume (\$B)   |  | \$0.6        | \$0.5  | \$0.4  | \$0.3  | \$0.3  | \$0.2  | \$0.2  | \$0.1  | \$0.1  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |              |        |        |        |        |        |        |        |        |  |
| OLTV <= 60.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 60.01% - 70.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 70.01% - 75.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 75.01% - 80.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 80.01% - 90.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 90.01% - 95.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 95.01% - 97.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV 97.01% - 100.00%   |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV > 100.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| OLTV Missing  |  | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |  |
| Wtd Avg OLTV  |  |              |        |        |        |        |        |        |        |        |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |        |        |        |        |        |        |        |        |  |
| Comb LTV <= 60.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV > 100.00%  |  | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |  |
| Comb LTV Missing  |  |              |        |        |        |        |        |        |        |        |  |
| Wtd Avg Comb LTV  |  |              |        |        |        |        |        |        |        |        |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |        |        |        |        |        |        |        |        |  |
| Comb LTV <= 60.00%  |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |  |

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 Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LIV 95.01% - 97.00%                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LIV 97.01% - 100.00%                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LIV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LIV Missing                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LIV                                  |        |        |        |        |        |        |        |        |        |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.4%   | 0.7%   | 0.7%   | 0.5%   | 0.3%   |
| MTMLTV 60.01% - 70.00%                            | 0.5%   | 0.6%   | 0.9%   | 0.9%   | 1.1%   | 2.0%   | 1.6%   | 1.2%   | 0.4%   |
| MTMLTV 70.01% - 75.00%                            | 0.8%   | 1.0%   | 0.9%   | 1.0%   | 1.7%   | 2.3%   | 2.6%   | 1.2%   | 1.0%   |
| MTMLTV 75.01% - 80.00%                            | 1.7%   | 2.1%   | 2.0%   | 2.1%   | 4.2%   | 6.2%   | 4.9%   | 3.5%   | 1.9%   |
| MTMLTV 80.01% - 90.00%                            | 7.4%   | 9.0%   | 9.9%   | 8.9%   | 13.9%  | 24.9%  | 25.1%  | 24.6%  | 10.3%  |
| MTMLTV 90.01% - 95.00%                            | 8.4%   | 10.4%  | 9.3%   | 9.4%   | 11.2%  | 17.8%  | 19.2%  | 26.7%  | 21.3%  |
| MTMLTV 95.01% - 97.00%                            | 5.9%   | 7.1%   | 6.0%   | 5.1%   | 6.8%   | 7.6%   | 9.4%   | 11.5%  | 12.1%  |
| MTMLTV 97.01% - 100.00%                           | 17.3%  | 19.7%  | 18.8%  | 10.8%  | 13.6%  | 15.0%  | 16.1%  | 16.0%  | 32.1%  |
| MTMLTV > 100.00%                                  | 57.5%  | 49.6%  | 51.6%  | 61.3%  | 46.9%  | 23.2%  | 19.9%  | 14.5%  | 20.0%  |
| MTMLTV Missing                                    | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   |
| Wtg Avg MTMLTV                                    | 100.5% | 98.9%  | 99.0%  | 100.0% | 97.0%  | 92.5%  | 92.2%  | 92.6%  | 95.7%  |
| Wtd Avg MTM Combined LIV                          | 100.5% | 98.9%  | 99.0%  | 100.0% | 97.0%  | 92.5%  | 92.2%  | 92.6%  | 95.7%  |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 0.8%   | 0.9%   | 1.2%   | 1.5%   | 1.6%   | 2.5%   | 2.3%   | 2.3%   | 2.4%   |
| FICO 550-579                                      | 1.7%   | 1.9%   | 2.3%   | 2.8%   | 3.0%   | 4.1%   | 3.7%   | 3.5%   | 3.6%   |
| FICO 580-619                                      | 8.2%   | 9.0%   | 10.0%  | 11.0%  | 11.4%  | 11.9%  | 11.7%  | 11.6%  | 11.7%  |
| FICO 620-659                                      | 23.1%  | 22.9%  | 22.7%  | 23.1%  | 23.0%  | 22.9%  | 22.6%  | 22.9%  | 24.9%  |
| FICO 660-699                                      | 25.0%  | 24.6%  | 24.1%  | 22.9%  | 22.7%  | 22.3%  | 22.5%  | 22.3%  | 19.5%  |
| FICO 700-739                                      | 18.5%  | 18.2%  | 17.3%  | 17.0%  | 16.3%  | 15.9%  | 16.7%  | 17.1%  | 16.5%  |
| FICO >= 740                                       | 21.7%  | 21.2%  | 21.1%  | 20.2%  | 20.4%  | 18.2%  | 18.2%  | 18.0%  | 19.8%  |
| FICO Missing                                      | 1.1%   | 1.2%   | 1.3%   | 1.5%   | 1.7%   | 2.2%   | 2.4%   | 2.3%   | 1.7%   |
| Wtd Avg FICO                                      | 688    | 686    | 684    | 681    | 680    | 674    | 676    | 676    | 675    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Adjustable-rate                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only adjustable-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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 Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.6%   | 0.6%   | 0.7%   | 0.5%   | 0.2%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| Single Family Homes                   | 99.4%  | 99.4%  | 99.3%  | 99.5%  | 99.8%  | 99.9%  | 99.8%  | 99.8%  | 99.7%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.6%   | 0.8%   | 0.7%   | 0.3%   | 0.3%   |
| Condo/Coop                            | 0.6%   | 0.6%   | 0.7%   | 0.5%   | 0.2%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| 1 Unit                                | 99.0%  | 99.0%  | 98.9%  | 99.0%  | 99.3%  | 99.1%  | 99.1%  | 99.5%  | 99.5%  |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Conds                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 0.6%   | 0.6%   | 0.7%   | 0.5%   | 0.2%   | 0.1%   | 0.1%   | 0.2%   | 0.3%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 96.1%  | 95.8%  | 95.4%  | 96.0%  | 97.3%  | 96.1%  | 95.6%  | 94.7%  | 93.4%  |
| Cash-Out Refinance                    | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                       | 3.9%   | 4.1%   | 4.5%   | 3.9%   | 2.6%   | 3.8%   | 4.4%   | 5.3%   | 6.6%   |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 1.2%   | 1.4%   | 1.7%   | 2.0%   | 2.1%   | 1.7%   | 1.9%   | 1.4%   | 2.1%   |
| TPO Correspondent                     | 7.4%   | 7.8%   | 7.8%   | 8.2%   | 8.7%   | 8.8%   | 8.3%   | 7.8%   | 7.5%   |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 91.4%  | 90.8%  | 90.5%  | 89.8%  | 89.2%  | 89.5%  | 89.8%  | 90.8%  | 90.4%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.5%   |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.4%   |
| 2003                                  | 0.4%   | 0.5%   | 0.5%   | 0.7%   | 0.8%   | 1.5%   | 2.1%   | 3.1%   | 6.6%   |
| 2004                                  | 5.7%   | 6.8%   | 8.2%   | 10.7%  | 12.8%  | 22.8%  | 31.9%  | 49.1%  | 92.5%  |
| 2005                                  | 6.4%   | 7.5%   | 9.2%   | 11.9%  | 14.1%  | 25.6%  | 34.7%  | 47.5%  | 0.0%   |
| 2006                                  | 6.3%   | 7.4%   | 8.9%   | 11.7%  | 14.3%  | 25.4%  | 31.0%  | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile  |  | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|---|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007  |  | 7.0%     | 8.4%     | 10.1%    | 13.1%    | 15.6%    | 24.4%    | 0.0%     | 0.0%     | 0.0%     |
| 2008  |  | 25.1%    | 29.1%    | 34.6%    | 41.8%    | 42.2%    | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009  |  | 49.1%    | 40.4%    | 28.3%    | 10.0%    | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$96,374 | \$95,757 | \$94,052 | \$92,119 | \$90,307 | \$85,718 | \$83,594 | \$83,894 | \$83,838 |
| <b>Origination Amount and Rate</b>                              |  |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                                     |  | \$98,601 | \$97,941 | \$96,249 | \$94,489 | \$92,691 | \$88,099 | \$85,362 | \$85,063 | \$84,496 |
| Loan Original Note Rate   |  | 5.90%    | 5.97%    | 6.03%    | 6.27%    | 6.44%    | 6.47%    | 6.39%    | 6.19%    | 6.22%    |
| <b>Seasoning (Sums to 100%)</b>                                 |  |          |          |          |          |          |          |          |          |          |
| Seasoned  |  | 0.2%     | 0.3%     | 0.3%     | 0.4%     | 0.5%     | 0.6%     | 0.8%     | 0.8%     | 1.7%     |
| Non-Seasoned  |  | 99.8%    | 99.7%    | 99.7%    | 99.6%    | 99.5%    | 99.4%    | 99.2%    | 99.2%    | 98.3%    |
| <b>ACI</b>  |  |          |          |          |          |          |          |          |          |          |
| ACI Probability   |  |          |          |          |          |          |          |          |          |          |
| <b>Wtd Avg ACI Score</b>  |  |          |          |          |          |          |          |          |          |          |
| Credit Premium  |  |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium  |  |          |          |          |          |          |          |          |          |          |
| Credit Premium > 1.5  |  |          |          |          |          |          |          |          |          |          |
| <b>Prepay Premium</b>   |  |          |          |          |          |          |          |          |          |          |
| Prepay Premium  |  | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 3.6%     | 3.6%     | 3.9%     | 3.9%     | 3.8%     | 4.5%     | 4.4%     | 5.1%     | 5.7%     |
| DTI Ratio > 20 and <= 30  |  | 21.0%    | 21.2%    | 21.8%    | 21.9%    | 22.3%    | 23.6%    | 24.7%    | 23.4%    | 23.8%    |
| DTI Ratio > 30 and <= 40  |  | 43.5%    | 43.2%    | 43.1%    | 43.4%    | 43.9%    | 45.9%    | 46.7%    | 48.5%    | 45.8%    |
| DTI Ratio > 40 and <= 45  |  | 18.1%    | 18.1%    | 17.5%    | 17.4%    | 17.1%    | 16.5%    | 16.1%    | 15.6%    | 16.3%    |
| DTI Ratio > 45 and <= 50  |  | 9.1%     | 9.0%     | 9.0%     | 8.6%     | 8.5%     | 5.9%     | 4.8%     | 4.5%     | 4.7%     |
| DTI Ratio > 50  |  | 4.4%     | 4.6%     | 4.6%     | 4.6%     | 4.0%     | 3.2%     | 3.0%     | 2.6%     | 3.2%     |
| DTI Ratio Missing   |  | 0.2%     | 0.2%     | 0.2%     | 0.2%     | 0.3%     | 0.5%     | 0.4%     | 0.3%     | 0.5%     |
| Wtd Avg DTI Ratio   |  | 35.9%    | 36.0%    | 35.8%    | 35.8%    | 35.5%    | 34.7%    | 34.5%    | 34.4%    | 34.4%    |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 3.6%     | 3.6%     | 3.9%     | 3.9%     | 3.8%     | 4.5%     | 4.4%     | 5.1%     | 5.7%     |
| DTI Ratio > 20 and <= 30  |  | 21.0%    | 21.2%    | 21.8%    | 21.9%    | 22.3%    | 23.6%    | 24.7%    | 23.4%    | 23.8%    |
| DTI Ratio > 30 and <= 40  |  | 43.5%    | 43.2%    | 43.1%    | 43.4%    | 43.9%    | 45.9%    | 46.7%    | 48.5%    | 45.8%    |
| DTI Ratio > 40 and <= 45  |  | 18.1%    | 18.1%    | 17.5%    | 17.4%    | 17.1%    | 16.5%    | 16.1%    | 15.6%    | 16.3%    |
| DTI Ratio > 45 and <= 50  |  | 9.1%     | 9.0%     | 9.0%     | 8.6%     | 8.5%     | 5.9%     | 4.8%     | 4.5%     | 4.7%     |
| DTI Ratio > 50  |  | 4.4%     | 4.6%     | 4.6%     | 4.6%     | 4.0%     | 3.2%     | 3.0%     | 2.6%     | 3.2%     |
| DTI Ratio Missing   |  | 0.2%     | 0.2%     | 0.2%     | 0.2%     | 0.3%     | 0.5%     | 0.4%     | 0.3%     | 0.5%     |

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**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile                                | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05 | Dec04 |
|---|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| DTI Ratio Missing                           | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.4%   | 0.3%  | 0.5%  |
| Wtd Avg DTI Ratio                           | 35.9%  | 36.0%  | 35.8%  | 35.8%  | 35.5%  | 34.7%  | 34.5%  | 34.4% | 34.4% |
| Origination Term (Sums to 100%)             |        |        |        |        |        |        |        |       |       |
| <= 15 Years                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%  | 0.1%  |
| > 15 Years and <= 25 Years                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| > 25 Years and <= 30 Years                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.9% |
| > 30 Years                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Missing                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |        |        |        |        |        |        |        |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Adjustable Rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Balloon                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Various Product Types                       |        |        |        |        |        |        |        |       |       |
| Second                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - 2/28 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - 7/1 Hybrid Arm                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| NegAm ARM                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Interest Only                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - Interest Only ARM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| Alt-A                                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A Low/No Doc                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A No Disclosure                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  |

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**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Non-Full Doc</b>                     |        |        |        |        |        |        |        |        |       |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Subprime Deals</b>                   |        |        |        |        |        |        |        |        |       |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |       |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%  |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |        |        |        |        |       |
| Subordinate Financing - RDW             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%  |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%  |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| - Other                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |        |        |        |        |       |
| Subordinate Financing - Enhanced        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.2%   | 0.2%   | 0.3%  |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  |

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Single Family Conv+Gov Book Characteristics  
Government - GRH

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.1%  | 0.3%  |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 52.0% | 49.9% | 47.0% | 46.8% | 48.4% | 54.0% | 56.3% | 58.8% | 59.1% |
| Northeast                           | 3.2%  | 3.1%  | 3.0%  | 2.8%  | 3.0%  | 2.3%  | 1.5%  | 1.4%  | 2.1%  |
| Southeast                           | 10.3% | 11.1% | 12.9% | 14.9% | 16.0% | 13.4% | 10.9% | 8.7%  | 7.3%  |
| Southwest                           | 21.5% | 22.7% | 25.5% | 26.3% | 27.1% | 25.9% | 25.9% | 25.2% | 24.5% |
| West                                | 13.1% | 13.1% | 11.6% | 9.1%  | 5.6%  | 4.4%  | 5.5%  | 6.0%  | 7.0%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 1.5%  | 1.2%  | 1.2%  | 1.0%  | 0.9%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Middle Atlantic                     | 1.5%  | 1.7%  | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.1%  | 1.3%  | 2.0%  |
| East North Central                  | 37.9% | 35.0% | 32.1% | 31.8% | 33.4% | 39.6% | 43.2% | 47.1% | 47.2% |
| East South Central                  | 7.6%  | 8.4%  | 9.9%  | 11.3% | 12.2% | 11.8% | 9.2%  | 8.1%  | 7.2%  |
| South Atlantic                      | 2.8%  | 2.8%  | 3.2%  | 3.8%  | 4.0%  | 2.0%  | 2.0%  | 0.7%  | 0.1%  |
| West North Central                  | 21.0% | 22.7% | 23.8% | 23.9% | 24.1% | 24.3% | 24.3% | 22.7% | 19.8% |
| West South Central                  | 13.9% | 14.2% | 15.7% | 16.4% | 16.9% | 14.6% | 13.0% | 12.4% | 14.2% |
| Mountain                            | 11.7% | 11.8% | 10.5% | 8.2%  | 4.8%  | 4.7%  | 5.8%  | 6.4%  | 7.5%  |
| Pacific                             | 1.8%  | 1.8%  | 1.6%  | 1.5%  | 1.6%  | 0.9%  | 1.1%  | 1.1%  | 1.7%  |
| US Territories                      | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) MI                              | 15.4% | 13.6% | 12.1% | 12.3% | 12.6% | 14.5% | 15.0% | 17.2% | 18.7% |
| 02) IL                              | 10.7% | 10.7% | 11.1% | 11.8% | 13.0% | 18.4% | 20.2% | 20.9% | 15.9% |
| 03) IA                              | 7.6%  | 7.7%  | 7.0%  | 7.2%  | 7.5%  | 7.9%  | 8.8%  | 8.7%  | 8.3%  |
| 04) WI                              | 7.4%  | 6.5%  | 5.6%  | 4.6%  | 4.6%  | 3.3%  | 4.6%  | 5.2%  | 8.2%  |
| 05) MO                              | 6.0%  | 6.7%  | 7.7%  | 7.8%  | 7.9%  | 8.2%  | 9.3%  | 9.1%  | 6.2%  |
| 06) MS                              | 5.9%  | 6.9%  | 8.4%  | 9.9%  | 10.9% | 10.1% | 7.9%  | 7.0%  | 6.3%  |
| 07) LA                              | 5.8%  | 6.1%  | 6.5%  | 7.1%  | 7.4%  | 7.2%  | 6.3%  | 6.5%  | 8.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics  
Government - GRH**

| Book Profile                              |  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) ID                                    |  | 4.1%   | 4.7%  | 3.7%  | 2.8%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) OK                                    |  | 3.9%   | 3.6%  | 4.2%  | 3.8%  | 3.7%  | 1.5%  | 1.4%  | 1.6%  | 1.6%  |
| 10) OH                                    |  | 3.4%   | 3.1%  | 2.4%  | 2.2%  | 2.3%  | 2.7%  | 2.8%  | 3.2%  | 3.3%  |
| <b>Top 10 Sellers</b>                     |  |        |       |       |       |       |       |       |       |       |
| 01) BANCORPSOUTH INC                      |  | 6.5%   | 7.7%  | 9.3%  | 11.0% | 12.0% | 11.1% | 9.0%  | 8.2%  | 7.0%  |
| 02) NORTHWESTERN BANK                     |  | 6.1%   | 5.3%  | 4.4%  | 4.9%  | 4.9%  | 6.0%  | 6.3%  | 7.0%  | 7.8%  |
| 03) IOWA BANKERS INSURANCE AND SERVICES   |  | 4.9%   | 5.1%  | 4.9%  | 5.1%  | 5.4%  | 4.9%  | 5.4%  | 5.3%  | 4.7%  |
| 04) SABINE BANCSHARES INC                 |  | 4.5%   | 4.6%  | 5.1%  | 5.9%  | 6.6%  | 7.0%  | 5.8%  | 6.2%  | 8.7%  |
| 05) IDAHO HOUSING AND FINANCE ASSOCIATION |  | 4.0%   | 4.7%  | 3.6%  | 2.8%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) CENTRAL BANCOMPANY                    |  | 3.8%   | 4.4%  | 5.2%  | 5.1%  | 5.2%  | 4.7%  | 5.5%  | 5.1%  | 4.2%  |
| 07) DURANT BANCORP INC                    |  | 3.7%   | 3.4%  | 3.9%  | 3.6%  | 3.3%  | 0.8%  | 0.7%  | 0.8%  | 1.2%  |
| 08) UNITED BANCORP INC                    |  | 3.1%   | 2.8%  | 2.5%  | 2.6%  | 2.9%  | 2.5%  | 1.9%  | 1.4%  | 1.4%  |
| 09) GREATER NEVADA CREDIT UNION           |  | 2.8%   | 2.4%  | 1.5%  | 0.6%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) TRAVERSE CITY STATE BANK              |  | 2.7%   | 2.4%  | 2.1%  | 2.1%  | 2.1%  | 3.1%  | 3.6%  | 4.3%  | 5.4%  |
| <b>Top 10 Servicers</b>                   |  |        |       |       |       |       |       |       |       |       |
| 01) BANCORPSOUTH INC                      |  | 6.5%   | 7.7%  | 9.3%  | 11.0% | 12.0% | 11.1% | 9.0%  | 8.2%  | 7.0%  |
| 02) NORTHWESTERN BANK                     |  | 6.1%   | 5.3%  | 4.4%  | 4.9%  | 4.9%  | 6.0%  | 6.3%  | 7.0%  | 7.8%  |
| 03) SABINE BANCSHARES INC                 |  | 4.5%   | 4.6%  | 5.1%  | 5.9%  | 6.6%  | 7.0%  | 5.8%  | 6.2%  | 8.7%  |
| 04) IOWA BANKERS INSURANCE AND SERVICES   |  | 4.1%   | 4.2%  | 3.7%  | 3.6%  | 3.6%  | 1.8%  | 1.6%  | 1.3%  | 1.2%  |
| 05) IDAHO HOUSING AND FINANCE ASSOCIATION |  | 4.0%   | 4.7%  | 3.6%  | 2.8%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) CENTRAL BANCOMPANY                    |  | 3.8%   | 4.4%  | 5.2%  | 5.1%  | 5.2%  | 4.7%  | 5.5%  | 5.1%  | 4.2%  |
| 07) DURANT BANCORP INC                    |  | 3.7%   | 3.4%  | 3.9%  | 3.6%  | 3.3%  | 0.8%  | 0.7%  | 0.8%  | 1.2%  |
| 08) UNITED BANCORP INC                    |  | 3.1%   | 2.8%  | 2.5%  | 2.6%  | 2.9%  | 2.5%  | 1.9%  | 1.4%  | 1.4%  |
| 09) GREATER NEVADA CREDIT UNION           |  | 2.8%   | 2.4%  | 1.5%  | 0.6%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) TRAVERSE CITY STATE BANK              |  | 2.7%   | 2.4%  | 2.1%  | 2.1%  | 2.1%  | 3.1%  | 3.6%  | 4.3%  | 5.4%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              |  | 100.0% |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |        |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics**  
**Government - GRH**

| Book Profile                          | Dec09  | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| NegAm with Credit Enhancement         |        |        |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement |        |        |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>          |        |        |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | 20.27  | 20.09  | 19.68 | 18.53 | 17.56 | 13.39 | 12.55 | 12.00 | 11.93 |
| Wtd Avg Economic Model Fee            | 12.29  | 12.65  | 13.12 | 13.90 | 14.42 | 16.83 | 17.43 | 18.00 | 17.98 |
| Wtd Avg Charged Fee                   | 32.56  | 32.73  | 32.80 | 32.43 | 31.98 | 30.21 | 29.97 | 30.00 | 29.91 |
| <b>Appraisal Waivers</b>              |        |        |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 2.94%  | 2.39%  | 1.92% | 1.86% | 2.21% | 2.79% | 1.42% | 0.83% | 0.14% |
| - SDQ Rate for Loans with CE          | 2.94%  |        |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       |        |        |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 2.93%  | 2.40%  | 1.93% | 1.87% | 2.22% | 2.81% | 1.38% | 0.77% | 0.14% |
| SDQ Rate for Katrina Loans            | 5.88%  | 0.00%  | 0.00% | 0.00% | 0.00% | 0.00% | 4.17% | 3.85% | 0.00% |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 174    | 125    | 87    | 70    | 74    | 62    | 26    | 11    | 1     |
| SDQ Count for Loans with CE           | 174    |        |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        |        |        |       |       |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>               |        |        |       |       |       |       |       |       |       |
| SDQ Volume                            | \$16.7 | \$11.5 | \$7.8 | \$6.5 | \$7.0 | \$4.8 | \$1.9 | \$0.9 | \$0.0 |
| SDQ Volume for Loans with CE          | \$16.7 |        |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       |        |        |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

### Single Family Conv+Gov Book Characteristics Government - ONAP

| # Loans   | Book Profile |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Dec09        | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  | 135    | 127    | 122    | 112    | 76     | 47     | 15     |
| Book Volume (\$B)   | \$0.0        | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  | \$0.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 90.01% - 95.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 95.01% - 97.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV > 100.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg OLTV  |              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  | 100.0%       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LTV  |              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      | 0.0%         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conv+Gov Book Characteristics**  
**Government - ONAP**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 95.01% - 97.00%                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Wtd Avg Comb LTV                                  |        |        |        |        |        |        |        |        |        |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 4.4%   | 5.2%   | 5.3%   | 3.8%   | 5.0%   | 5.2%   | 1.7%   | 3.6%   |        |
| MTMLTV 60.01% - 70.00%                            | 6.4%   | 6.7%   | 7.3%   | 7.8%   | 5.4%   | 7.2%   | 3.1%   | 0.0%   |        |
| MTMLTV 70.01% - 75.00%                            | 2.6%   | 2.0%   | 1.5%   | 2.6%   | 5.7%   | 5.1%   | 7.7%   | 5.3%   |        |
| MTMLTV 75.01% - 80.00%                            | 4.0%   | 5.7%   | 4.5%   | 3.2%   | 3.9%   | 8.0%   | 3.0%   | 0.0%   |        |
| MTMLTV 80.01% - 90.00%                            | 16.3%  | 17.3%  | 17.0%  | 11.3%  | 14.6%  | 24.9%  | 29.7%  | 5.7%   |        |
| MTMLTV 90.01% - 95.00%                            | 12.4%  | 22.5%  | 16.5%  | 16.0%  | 13.5%  | 16.8%  | 8.2%   | 34.2%  |        |
| MTMLTV 95.01% - 97.00%                            | 11.0%  | 15.2%  | 13.7%  | 3.9%   | 6.9%   | 14.1%  | 15.9%  | 12.5%  |        |
| MTMLTV 97.01% - 100.00%                           | 18.9%  | 11.0%  | 18.3%  | 15.1%  | 17.4%  | 11.3%  | 29.9%  | 38.7%  |        |
| MTMLTV > 100.00%                                  | 23.8%  | 14.0%  | 15.7%  | 36.0%  | 27.3%  | 7.5%   | 0.7%   | 0.0%   |        |
| MTMLTV Missing                                    | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |        |
| Wtg Avg MTMLTV                                    | 91.4%  | 89.5%  | 89.9%  | 92.2%  | 90.5%  | 85.6%  | 89.7%  | 92.2%  |        |
| Wtd Avg MTM Combined LTV                          | 91.4%  | 89.5%  | 89.9%  | 92.2%  | 90.5%  | 85.6%  | 89.7%  | 92.2%  |        |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 6.9%   | 7.3%   | 7.4%   | 4.6%   | 4.5%   | 5.7%   | 2.4%   | 8.0%   |        |
| FICO 550-579                                      | 5.9%   | 6.3%   | 6.4%   | 6.7%   | 6.8%   | 7.8%   | 8.8%   | 17.6%  |        |
| FICO 580-619                                      | 14.4%  | 15.4%  | 13.9%  | 13.5%  | 13.3%  | 20.6%  | 18.7%  | 36.4%  |        |
| FICO 620-659                                      | 21.8%  | 17.0%  | 17.1%  | 17.2%  | 18.7%  | 21.0%  | 25.5%  | 10.7%  |        |
| FICO 660-699                                      | 18.5%  | 19.2%  | 19.4%  | 18.8%  | 19.0%  | 15.8%  | 17.5%  | 8.1%   |        |
| FICO 700-739                                      | 14.6%  | 16.3%  | 16.4%  | 18.2%  | 17.5%  | 17.1%  | 21.2%  | 8.9%   |        |
| FICO >= 740                                       | 15.8%  | 16.2%  | 17.1%  | 17.1%  | 17.7%  | 9.7%   | 3.0%   | 10.2%  |        |
| FICO Missing                                      | 2.1%   | 2.2%   | 2.2%   | 3.7%   | 2.5%   | 2.4%   | 2.9%   | 0.0%   |        |
| Wtd Avg FICO                                      | 662    | 662    | 664    | 669    | 669    | 650    | 652    | 626    |        |
| IO-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Intermediate-term, fixed-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Adjustable-rate                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |
| Interest Only adjustable-rate                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |        |

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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Single Family Homes                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 4.4%   | 4.7%   | 4.7%   | 4.9%   | 5.3%   | 2.1%   | 2.3%   | 0.0%   | 0.0%   |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 95.6%  | 95.3%  | 95.3%  | 95.1%  | 94.7%  | 97.9%  | 97.7%  | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 71.9%  | 73.4%  | 73.1%  | 72.9%  | 73.5%  | 69.1%  | 69.6%  | 64.4%  |        |
| Cash-Out Refinance                    | 17.8%  | 17.1%  | 17.2%  | 17.6%  | 16.3%  | 18.5%  | 10.6%  | 5.7%   |        |
| Other Refinance                       | 10.2%  | 9.6%   | 9.6%   | 9.5%   | 10.3%  | 12.5%  | 19.8%  | 29.9%  |        |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 2.7%   | 2.9%   | 2.9%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 97.3%  | 97.1%  | 97.1%  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2005                                  | 10.9%  | 11.7%  | 11.8%  | 12.3%  | 13.3%  | 22.1%  | 36.9%  | 100.0% | 100.0% |
| 2006                                  | 18.6%  | 19.9%  | 20.0%  | 22.0%  | 23.9%  | 44.2%  | 63.1%  | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                                      |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04  |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| 2007  |  | 16.0%     | 18.4%     | 19.3%     | 20.8%     | 21.0%     | 33.7%     | 0.0%      | 0.0%      | 0.0%   |
| 2008  |  | 33.2%     | 40.2%     | 40.6%     | 42.3%     | 41.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%   |
| 2009  |  | 21.3%     | 9.8%      | 8.3%      | 2.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%   |
| Loan Unpaid Principal Balance Financial Statement |  |           |           |           |           |           |           |           |           |        |
| Amount  |  |           |           |           |           |           |           |           |           |        |
| Avg Loan UPB Amount (HFR_UPB)                     |  | \$128,791 | \$128,354 | \$127,746 | \$127,838 | \$128,837 | \$126,578 | \$143,088 | \$134,557 |        |
| Origination Amount and Rate                       |  |           |           |           |           |           |           |           |           |        |
| Avg Origination Loan Amount                       |  | \$132,552 | \$132,080 | \$130,991 | \$130,768 | \$131,575 | \$128,628 | \$144,318 | \$134,860 |        |
| Loan Original Note Rate                           |  | 6.45%     | 6.59%     | 6.61%     | 6.64%     | 6.65%     | 6.68%     | 6.65%     | 6.27%     |        |
| Seasoning (Sums to 100%)                          |  |           |           |           |           |           |           |           |           |        |
| Seasoned  |  | 0.0%      | 0.0%      | 0.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%   |
| Non-Seasoned                                      |  | 100.0%    | 100.0%    | 99.3%     | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0% |
| ACI   |  |           |           |           |           |           |           |           |           |        |
| ACI Probability                                   |  |           |           |           |           |           |           |           |           |        |
| Wtd Avg ACI Score                                 |  |           |           |           |           |           |           |           |           |        |
| Credit Premium                                    |  |           |           |           |           |           |           |           |           |        |
| Wtd Avg Credit Premium                            |  |           |           |           |           |           |           |           |           |        |
| Credit Premium > 1.5                              |  |           |           |           |           |           |           |           |           |        |
| Prepay Premium                                    |  |           |           |           |           |           |           |           |           |        |
| Prepay Premium                                    |  |           |           |           |           |           |           |           |           |        |
| Debt-to-Income Ratio (Sums to 100%)               |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%   |
| DTI Ratio <= 20                                   |  | 10.6%     | 10.4%     | 8.9%      | 9.3%      | 9.3%      | 12.8%     | 11.3%     | 8.6%      |        |
| DTI Ratio > 20 and <= 30                          |  | 22.9%     | 20.2%     | 21.1%     | 21.2%     | 19.5%     | 19.0%     | 16.2%     | 33.7%     |        |
| DTI Ratio > 30 and <= 40                          |  | 39.3%     | 42.7%     | 43.1%     | 42.6%     | 43.4%     | 42.3%     | 42.0%     | 32.5%     |        |
| DTI Ratio > 40 and <= 45                          |  | 18.2%     | 17.3%     | 17.5%     | 18.2%     | 18.6%     | 19.8%     | 25.5%     | 22.2%     |        |
| DTI Ratio > 45 and <= 50                          |  | 6.6%      | 6.6%      | 6.6%      | 5.7%      | 6.1%      | 5.6%      | 4.1%      | 0.0%      |        |
| DTI Ratio > 50                                    |  | 2.4%      | 2.8%      | 2.8%      | 2.9%      | 3.2%      | 0.6%      | 0.9%      | 2.9%      |        |
| DTI Ratio Missing                                 |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |        |
| Wtd Avg DTI Ratio                                 |  | 33.6%     | 33.7%     | 34.0%     | 34.0%     | 34.3%     | 32.9%     | 34.0%     | 33.7%     |        |
| Enhanced Debt-to-Income Ratio (Sums to 100%)      |  |           |           |           |           |           |           |           |           |        |
| DTI Ratio <= 20                                   |  | 10.6%     | 10.4%     | 8.9%      | 9.3%      | 9.3%      | 12.8%     | 11.3%     | 8.6%      |        |
| DTI Ratio > 20 and <= 30                          |  | 22.9%     | 20.2%     | 21.1%     | 21.2%     | 19.5%     | 19.0%     | 16.2%     | 33.7%     |        |
| DTI Ratio > 30 and <= 40                          |  | 39.3%     | 42.7%     | 43.1%     | 42.6%     | 43.4%     | 42.3%     | 42.0%     | 32.5%     |        |
| DTI Ratio > 40 and <= 45                          |  | 18.2%     | 17.3%     | 17.5%     | 18.2%     | 18.6%     | 19.8%     | 25.5%     | 22.2%     |        |
| DTI Ratio > 45 and <= 50                          |  | 6.6%      | 6.6%      | 6.6%      | 5.7%      | 6.1%      | 5.6%      | 4.1%      | 0.0%      |        |

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**Single Family Conv+Gov Book Characteristics**  
**Government - ONAP**

| Book Profile                                | Book Profile |       |       |       |       |       |       |        |       |       |       |       |
|---|--------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
|   | Dec09        | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 | Dec03 | Dec02 | Dec01 |
| DTI Ratio > 50                              | 2.4%         | 2.8%  | 2.8%  | 2.9%  | 3.2%  | 0.6%  | 0.9%  | 2.9%   |       |       |       |       |
| DTI Ratio Missing                           | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Wtd Avg DTI Ratio                           | 33.6%        | 33.7% | 34.0% | 34.0% | 34.3% | 32.9% | 34.0% | 33.7%  |       |       |       |       |
| Origination Term (Sums to 100%)             |              |       |       |       |       |       |       |        |       |       |       |       |
| <= 15 Years                                 | 0.9%         | 1.0%  | 1.0%  | 1.1%  | 0.4%  | 0.8%  | 0.4%  | 0.0%   |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.6%         | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 0.7%  | 0.0%   |       |       |       |       |
| > 25 Years and <= 30 Years                  | 98.5%        | 98.3% | 98.3% | 98.2% | 98.8% | 98.0% | 98.8% | 100.0% |       |       |       |       |
| > 30 Years                                  | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Missing                                     | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |              |       |       |       |       |       |       |        |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Adjustable Rate                             | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Balloon                                     | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Various Product Types                       |              |       |       |       |       |       |       |        |       |       |       |       |
| Second                                      | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Hybrid Arm                                  | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| NegAm ARM                                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Interest Only                               | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - Interest Only ARM                         | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - Interest Only FRM                         | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| Alt-A                                       | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                            | Dec09  | Sep09  | Jun09 | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|-------|--------|--------|--------|--------|--------|--------|
| - Alt-A No Disclosure                   | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |        |        |       |        |        |        |        |        |        |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |        |        |       |        |        |        |        |        |        |
| Subprime                                | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |        |        |       |        |        |        |        |        |        |
| Lender Channel                          | 100.0% | 100.0% | 99.3% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                        | 0.0%   | 0.0%   | 0.7%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |        |        |       |        |        |        |        |        |        |
| Subordinate Financing - RDW             | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |        |        |       |        |        |        |        |        |        |
| Subordinate Financing - Enhanced        | 0.0%   | 0.0%   | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/20/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 38.2% | 40.9% | 41.3% | 43.3% | 42.0% | 57.1% | 54.2% | 62.9% |       |
| Northeast                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Southeast                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Southwest                           | 27.9% | 27.1% | 28.1% | 27.8% | 28.6% | 21.7% | 24.0% | 16.7% |       |
| West                                | 33.9% | 32.0% | 30.6% | 28.9% | 29.4% | 21.2% | 21.8% | 20.4% |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Middle Atlantic                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| East North Central                  | 0.8%  | 0.8%  | 0.9%  | 1.7%  | 0.3%  | 0.5%  | 2.4%  | 5.7%  |       |
| East South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| South Atlantic                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| West North Central                  | 37.4% | 40.1% | 40.4% | 41.6% | 41.7% | 56.6% | 51.8% | 57.2% |       |
| West South Central                  | 15.9% | 14.0% | 14.1% | 14.8% | 14.5% | 4.0%  | 8.9%  | 10.7% |       |
| Mountain                            | 31.8% | 34.1% | 33.5% | 33.4% | 34.3% | 31.0% | 24.3% | 13.9% |       |
| Pacific                             | 14.1% | 10.9% | 11.0% | 8.4%  | 9.1%  | 7.9%  | 12.6% | 12.5% |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) MN                              | 26.7% | 28.6% | 28.9% | 29.6% | 29.9% | 40.0% | 37.4% | 54.3% |       |
| 02) MT                              | 17.3% | 18.3% | 16.9% | 17.6% | 18.2% | 8.8%  | 3.8%  | 0.0%  |       |
| 03) OK                              | 14.8% | 13.4% | 13.5% | 14.2% | 14.2% | 3.5%  | 8.3%  | 10.7% |       |
| 04) NM                              | 11.7% | 12.8% | 13.7% | 12.7% | 13.7% | 17.2% | 14.4% | 3.6%  |       |
| 05) ND                              | 9.6%  | 10.3% | 10.4% | 10.8% | 11.8% | 16.6% | 14.4% | 2.9%  |       |
| 06) AK                              | 7.8%  | 4.2%  | 4.2%  | 4.4%  | 4.8%  | 2.2%  | 5.8%  | 5.9%  |       |

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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                                |  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 07) CA                                      |  | 4.8%   | 5.2%  | 5.2%  | 2.4%  | 2.6%  | 2.9%  | 4.3%  | 6.6%  |       |
| 08) WY                                      |  | 1.7%   | 1.8%  | 1.9%  | 1.9%  | 2.1%  | 4.5%  | 5.5%  | 8.0%  |       |
| 09) OR                                      |  | 1.5%   | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 2.7%  | 2.5%  | 0.0%  |       |
| 10) IA                                      |  | 1.1%   | 1.2%  | 1.2%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| <b>Top 10 Sellers</b>                       |  |        |       |       |       |       |       |       |       |       |
| 01) OTTO BREMER FOUNDATION                  |  | 24.2%  | 25.8% | 26.1% | 26.6% | 28.2% | 39.8% | 35.9% | 46.4% |       |
| 02) FIRST INTERSTATE BANCSYSTEM             |  | 19.0%  | 20.2% | 18.7% | 19.5% | 20.3% | 13.3% | 9.2%  | 8.0%  |       |
| 03) SUBURBAN MORTGAGE COMPANY OF NEW MEXICO |  | 12.0%  | 13.1% | 13.2% | 13.0% | 14.1% | 17.7% | 15.1% | 6.0%  |       |
| 04) FIRST MORTGAGE COMPANY LLC              |  | 11.5%  | 13.6% | 14.4% | 13.3% | 10.5% | 0.0%  | 0.0%  | 0.0%  |       |
| 05) WOODLANDS NATIONAL BANK                 |  | 10.6%  | 11.4% | 11.5% | 12.1% | 11.6% | 13.9% | 11.6% | 10.8% |       |
| 06) FIRST NATIONAL BANK ALASKA              |  | 6.6%   | 2.9%  | 2.9%  | 3.1%  | 3.3%  | 0.0%  | 2.6%  | 0.0%  |       |
| 07) DURANT BANCORP INC                      |  | 5.1%   | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 0.0%  | 0.0%  | 0.0%  |       |
| 08) M&T BANK CORPORATION                    |  | 3.2%   | 3.5%  | 3.5%  | 0.6%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |       |
| 09) UMPQUA HOLDINGS CORPORATION             |  | 3.1%   | 3.3%  | 3.3%  | 3.5%  | 3.7%  | 5.7%  | 6.8%  | 6.6%  |       |
| 10) NORTH DAKOTA HOUSING FINANCE AGENCY     |  | 1.8%   | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 3.4%  | 5.0%  | 0.0%  |       |
| <b>Top 10 Servicers</b>                     |  |        |       |       |       |       |       |       |       |       |
| 01) OTTO BREMER FOUNDATION                  |  | 24.2%  | 25.8% | 26.1% | 26.6% | 28.2% | 39.8% | 35.9% | 46.4% |       |
| 02) FIRST INTERSTATE BANCSYSTEM             |  | 19.0%  | 20.2% | 18.7% | 19.5% | 20.3% | 13.3% | 9.2%  | 8.0%  |       |
| 03) SUBURBAN MORTGAGE COMPANY OF NEW MEXICO |  | 12.0%  | 13.1% | 13.2% | 13.0% | 14.1% | 17.7% | 15.1% | 6.0%  |       |
| 04) FIRST MORTGAGE COMPANY LLC              |  | 11.5%  | 13.6% | 14.4% | 13.3% | 10.5% | 0.0%  | 0.0%  | 0.0%  |       |
| 05) WOODLANDS NATIONAL BANK                 |  | 10.6%  | 11.4% | 11.5% | 12.1% | 11.6% | 13.9% | 11.6% | 10.8% |       |
| 06) FIRST NATIONAL BANK ALASKA              |  | 6.6%   | 2.9%  | 2.9%  | 3.1%  | 3.3%  | 0.0%  | 2.6%  | 0.0%  |       |
| 07) DURANT BANCORP INC                      |  | 5.1%   | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 0.0%  | 0.0%  | 0.0%  |       |
| 08) M&T BANK CORPORATION                    |  | 3.2%   | 3.5%  | 3.5%  | 0.6%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |       |
| 09) UMPQUA HOLDINGS CORPORATION             |  | 3.1%   | 3.3%  | 3.3%  | 3.5%  | 3.7%  | 5.7%  | 6.8%  | 6.6%  |       |
| 10) NORTH DAKOTA HOUSING FINANCE AGENCY     |  | 1.8%   | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 3.4%  | 5.0%  | 0.0%  |       |
| <b>Credit Enhancement (Sums to 100%)</b>    |  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                       |  | 0.0%   |       |       |       |       |       |       |       |       |
| Credit Enhancement                          |  | 100.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                           |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                          |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                             |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                        |  | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                                |  | 100.0% |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                    |  | 0.0%   |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Government - ONAP**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |       |       |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement     |       |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement             |       |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>              |       |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                      | 22.23 | 21.54 | 21.38 | 19.21 | 17.98 | 11.02 | 9.65  | 7.48  |       |
| Wtd Avg Economic Model Fee                | 9.82  | 10.16 | 10.19 | 10.53 | 10.82 | 14.45 | 15.84 | 18.00 |       |
| Wtd Avg Charged Fee                       | 32.04 | 31.70 | 31.57 | 29.74 | 28.80 | 25.47 | 25.49 | 25.48 |       |
| <b>Appraisal Waivers</b>                  |       |       |       |       |       |       |       |       |       |
| Appraisal Waiver                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| <b>Serious Delinquent Loans</b>           |       |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                        | 3.70% | 1.57% | 0.79% | 1.64% | 0.89% | 1.32% | 0.00% | 0.00% |       |
| - SDQ Rate for Loans with CE              | 3.70% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE           |       |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans              | 3.70% | 1.57% | 0.79% | 1.64% | 0.89% | 1.32% | 0.00% | 0.00% |       |
| SDQ Rate for Katrina Loans                |       |       |       |       |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>           |       |       |       |       |       |       |       |       |       |
| SDQ Loan Count                            | 5     | 2     | 1     | 2     | 1     | 1     | 0     | 0     |       |
| SDQ Count for Loans with CE               | 5     |       |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE            |       |       |       |       |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>                   |       |       |       |       |       |       |       |       |       |
| SDQ Volume                                | \$0.7 | \$0.2 | \$0.2 | \$0.4 | \$0.1 | \$0.1 | \$0.0 | \$0.0 |       |
| SDQ Volume for Loans with CE              | \$0.7 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE           |       |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Government - Other**

| Book Profile  |  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 1      |       |       |       |       |       |       |       |       |
| Book Volume (\$B)   |  | \$0.0  |       |       |       |       |       |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 60.01% - 70.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 70.01% - 75.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 75.01% - 80.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 80.01% - 90.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 90.01% - 95.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 95.01% - 97.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV 97.01% - 100.00%   |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV > 100.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| OLTV Missing  |  | 100.0% |       |       |       |       |       |       |       |       |
| Wtd Avg OLTV  |  |        |       |       |       |       |       |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV Missing  |  | 100.0% |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV  |  |        |       |       |       |       |       |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.0%   |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Government - Other**

| Book Profile                                      | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%                                | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV Missing                                  | 100.0% |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV                                  |        |       |       |       |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 100.0% |       |       |       |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV Missing                                    |        |       |       |       |       |       |       |       |       |
| Wtg Avg MTMLTV                                    | 103.3% |       |       |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                          | 103.3% |       |       |       |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |        |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 550-579                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 580-619                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 620-659                                      | 100.0% |       |       |       |       |       |       |       |       |
| FICO 660-699                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 700-739                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO >= 740                                       | 0.0%   |       |       |       |       |       |       |       |       |
| FICO Missing                                      | 0.0%   |       |       |       |       |       |       |       |       |
| Wtd Avg FICO                                      | 638    |       |       |       |       |       |       |       |       |
| 10-K Product Type (Sums to 100%)                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 0.0%   |       |       |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 0.0%   |       |       |       |       |       |       |       |       |
| Adjustable-rate                                   | 0.0%   |       |       |       |       |       |       |       |       |
| Interest Only adjustable-rate                     | 0.0%   |       |       |       |       |       |       |       |       |
| Negative Amortization                             | 0.0%   |       |       |       |       |       |       |       |       |

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Government - Other

| Book Profile                          | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |       |       |       |       |       |       |       |       |
| Principal Residence                   | 100.0% |       |       |       |       |       |       |       |       |
| Second/Vacation Home                  | 0.0%   |       |       |       |       |       |       |       |       |
| Investor Property                     | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |       |       |       |       |       |       |       |       |
| 1 Unit                                | 100.0% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 0.0%   |       |       |       |       |       |       |       |       |
| Missing                               | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 0.0%   |       |       |       |       |       |       |       |       |
| Single Family Homes                   | 100.0% |       |       |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.0%   |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 0.0%   |       |       |       |       |       |       |       |       |
| 1 Unit                                | 100.0% |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 0.0%   |       |       |       |       |       |       |       |       |
| Condo                                 |        |       |       |       |       |       |       |       |       |
| Condo                                 | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 100.0% |       |       |       |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   |       |       |       |       |       |       |       |       |
| Other Refinance                       | 0.0%   |       |       |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |       |       |       |       |       |       |       |       |
| TPO Broker                            | 0.0%   |       |       |       |       |       |       |       |       |
| TPO Correspondent                     | 0.0%   |       |       |       |       |       |       |       |       |
| Undesignated                          | 0.0%   |       |       |       |       |       |       |       |       |
| Retail                                | 100.0% |       |       |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |       |       |       |       |       |       |       |       |
| < 2002                                | 0.0%   |       |       |       |       |       |       |       |       |
| 2002                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2003                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2004                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2005                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2006                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2007                                  | 0.0%   |       |       |       |       |       |       |       |       |

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Single Family Conv+Gov Book Characteristics  
Government - Other

|  | 2008   | 2009      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Book Profile</b>                                      |        |           |       |       |       |       |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount | 0.0%   | 100.0%    |       |       |       |       |       |       |       |       |       |
| Avg Loan UPB Amount (HFR UPB)                            |        | \$149,268 |       |       |       |       |       |       |       |       |       |
| Origination Amount and Rate                              |        | \$149,268 |       |       |       |       |       |       |       |       |       |
| Avg Origination Loan Amount                              |        | 6.00%     |       |       |       |       |       |       |       |       |       |
| Loan Original Note Rate                                  | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 | 100.0% |           |       |       |       |       |       |       |       |       |       |
| Seasoned   |        |           |       |       |       |       |       |       |       |       |       |
| Non-Seasoned   |        |           |       |       |       |       |       |       |       |       |       |
| ACI  |        |           |       |       |       |       |       |       |       |       |       |
| ACI Probability  |        |           |       |       |       |       |       |       |       |       |       |
| Wtd Avg ACI Score  |        |           |       |       |       |       |       |       |       |       |       |
| Credit Premium   |        |           |       |       |       |       |       |       |       |       |       |
| Wtd Avg Credit Premium                                   |        |           |       |       |       |       |       |       |       |       |       |
| Credit Premium > 1.5                                     |        |           |       |       |       |       |       |       |       |       |       |
| Prepay Premium   |        |           |       |       |       |       |       |       |       |       |       |
| Prepay Premium   |        |           |       |       |       |       |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 100.0% |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| Wtd Avg DTI Ratio  |        | 46.5%     |       |       |       |       |       |       |       |       |       |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>      |        |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 100.0% |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 0.0%   |           |       |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 0.0%   |           |       |       |       |       |       |       |       |       |       |

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| Book Profile                                | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 46.5%  |       |       |       |       |       |       |       |       |
| Origination Term (Sums to 100%)             |        |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 0.0%   |       |       |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.0%   |       |       |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 100.0% |       |       |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%   |       |       |       |       |       |       |       |       |
| Missing                                     | 0.0%   |       |       |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |        |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 0.0%   |       |       |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   |       |       |       |       |       |       |       |       |
| Adjustable Rate                             | 0.0%   |       |       |       |       |       |       |       |       |
| Balloon                                     | 0.0%   |       |       |       |       |       |       |       |       |
| Various Product Types                       |        |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%   |       |       |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%   |       |       |       |       |       |       |       |       |
| Hybrid Arm                                  |        |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%   |       |       |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.0%   |       |       |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%   |       |       |       |       |       |       |       |       |
| Interest Only                               | 0.0%   |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A                                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%   |       |       |       |       |       |       |       |       |

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Single Family Conv+Gov Book Characteristics  
Government - Other

| Book Profile                          | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   |       |       |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   |       |       |       |       |       |       |       |       |
| Non-Full Doc                          |        |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   |       |       |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   |       |       |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   |       |       |       |       |       |       |       |       |
| Subprime Deals                        |        |       |       |       |       |       |       |       |       |
| Subprime                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   |       |       |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   |       |       |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |       |       |       |       |       |       |       |       |
| Lender Channel                        | 100.0% |       |       |       |       |       |       |       |       |
| Investor Channel                      | 0.0%   |       |       |       |       |       |       |       |       |
| eChannel                              | 0.0%   |       |       |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%   |       |       |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%   |       |       |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           |        |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/10/10                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/15/05                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/20/00                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 90/05/05                            | 0.0%   |       |       |       |       |       |       |       |       |
| - Other                               | 0.0%   |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   |       |       |       |       |       |       |       |       |

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Single Family Conv+Gov Book Characteristics  
 Government - Other

| Book Profile                        | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/15/05                          | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/20/00                          | 0.0%   |       |       |       |       |       |       |       |       |
| - 90/05/05                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Other                             | 0.0%   |       |       |       |       |       |       |       |       |
| EA/TPR                              |        |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%   |       |       |       |       |       |       |       |       |
| - EA I                              | 0.0%   |       |       |       |       |       |       |       |       |
| - EA/TPR II                         | 0.0%   |       |       |       |       |       |       |       |       |
| - EA/TPR III                        | 0.0%   |       |       |       |       |       |       |       |       |
| 10 K Property Region (Sums to 100%) |        |       |       |       |       |       |       |       |       |
| Midwest                             | 100.0% |       |       |       |       |       |       |       |       |
| Northeast                           | 0.0%   |       |       |       |       |       |       |       |       |
| Southeast                           | 0.0%   |       |       |       |       |       |       |       |       |
| Southwest                           | 0.0%   |       |       |       |       |       |       |       |       |
| West                                | 0.0%   |       |       |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |        |       |       |       |       |       |       |       |       |
| New England                         | 0.0%   |       |       |       |       |       |       |       |       |
| Middle Atlantic                     | 0.0%   |       |       |       |       |       |       |       |       |
| East North Central                  | 100.0% |       |       |       |       |       |       |       |       |
| East South Central                  | 0.0%   |       |       |       |       |       |       |       |       |
| South Atlantic                      | 0.0%   |       |       |       |       |       |       |       |       |
| West North Central                  | 0.0%   |       |       |       |       |       |       |       |       |
| West South Central                  | 0.0%   |       |       |       |       |       |       |       |       |
| Mountain                            | 0.0%   |       |       |       |       |       |       |       |       |
| Pacific                             | 0.0%   |       |       |       |       |       |       |       |       |
| US Territories                      | 0.0%   |       |       |       |       |       |       |       |       |
| Top 10 States                       |        |       |       |       |       |       |       |       |       |
| 01) WI                              | 100.0% |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |
|                                     | 0.0%   |       |       |       |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

SF CRAM

**Single Family Conv+Gov Book Characteristics  
Government - Other**

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Top 10 Sellers</b>                     | 0.0%   | 0.0%  |       |       |       |       |       |       |       |
| 01) PARK BANK                             | 100.0% |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   | 100.0% |       |       |       |       |       |       |       |       |
| 01) PARK BANK                             | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  | 0.0%   |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 100.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              | 100.0% |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAM with Credit Enhancement             |        |       |       |       |       |       |       |       |       |

SF CRAM December 2009 Profile  
 Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

**Single Family Conv+Gov Book Characteristics  
Government - Other**

| Book Profile                          |       |       |       |       |       |       |
|---------------------------------------|-------|-------|-------|-------|-------|-------|
|                                       | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 |
|                                       | Dec05 | Dec06 | Dec07 | Dec08 | Dec09 | Dec04 |
| Interest Only with Credit Enhancement |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |       |       |       |       |       |       |
| Economic Fees and Gap                 |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | 18.76 |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 61.00 |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 79.76 |       |       |       |       |       |
| Appraisal Waivers                     |       |       |       |       |       |       |
| Appraisal Waiver                      | 0.0%  |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.00% |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.00% |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.00% |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.00% |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |       |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |
| SDQ Loan Count                        | 0     |       |       |       |       |       |
| SDQ Count for Loans with CE           | 0     |       |       |       |       |       |
| SDQ Count for Loans without CE        |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |       |       |       |       |       |       |
| SDQ Volume                            | \$0.0 |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$0.0 |       |       |       |       |       |
| SDQ Volume for Loans without CE       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



# Single Family Conventional Book Characteristics CIE2

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09  | Dec08  | Dec07  | Dec06 | Dec05 | Dec04 |
|---|--|---------|---------|---------|--------|--------|--------|-------|-------|-------|
| # Loans   |  | 119,931 | 113,921 | 108,252 | 97,287 | 88,212 | 20,180 |       |       |       |
| Book Volume (\$B)   |  | \$24.4  | \$23.5  | \$22.4  | \$20.0 | \$18.1 | \$4.1  |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |        |        |        |       |       |       |
| OLTV <= 60.00%  |  | 20.3%   | 19.7%   | 19.0%   | 17.7%  | 16.4%  | 11.3%  |       |       |       |
| OLTV 60.01% - 70.00%  |  | 15.1%   | 15.0%   | 14.9%   | 14.7%  | 14.0%  | 10.2%  |       |       |       |
| OLTV 70.01% - 75.00%  |  | 11.6%   | 11.4%   | 11.2%   | 10.8%  | 10.1%  | 8.3%   |       |       |       |
| OLTV 75.01% - 80.00%  |  | 27.9%   | 28.3%   | 28.7%   | 30.1%  | 30.7%  | 28.8%  |       |       |       |
| OLTV 80.01% - 90.00%  |  | 12.5%   | 12.6%   | 12.8%   | 12.8%  | 13.3%  | 12.8%  |       |       |       |
| OLTV 90.01% - 95.00%  |  | 7.3%    | 7.5%    | 7.6%    | 7.6%   | 8.2%   | 10.6%  |       |       |       |
| OLTV 95.01% - 97.00%  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%   | 0.7%   | 0.6%   |       |       |       |
| OLTV 97.01% - 100.00%   |  | 4.3%    | 4.6%    | 5.0%    | 5.7%   | 6.5%   | 17.5%  |       |       |       |
| OLTV > 100.00%  |  | 0.3%    | 0.2%    | 0.2%    | 0.0%   | 0.0%   | 0.0%   |       |       |       |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |       |       |       |
| Wtd Avg OLTV  |  | 73.6%   | 73.9%   | 74.3%   | 74.9%  | 75.8%  | 80.6%  |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 19.0%   | 18.4%   | 17.7%   | 16.4%  | 15.0%  | 10.3%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 14.4%   | 14.3%   | 14.1%   | 13.9%  | 13.1%  | 9.3%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 11.1%   | 10.9%   | 10.7%   | 10.3%  | 9.5%   | 7.0%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 25.8%   | 26.0%   | 26.2%   | 27.3%  | 27.6%  | 22.9%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 15.6%   | 15.9%   | 16.1%   | 16.4%  | 17.1%  | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 8.5%    | 8.8%    | 8.9%    | 9.1%   | 9.9%   | 13.7%  |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%    | 0.6%    | 0.6%    | 0.6%   | 0.7%   | 0.7%   |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 4.6%    | 4.9%    | 5.3%    | 6.1%   | 7.0%   | 19.0%  |       |       |       |
| Comb LTV > 100.00%  |  | 0.4%    | 0.3%    | 0.2%    | 0.0%   | 0.0%   | 0.0%   |       |       |       |
| Comb LTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |       |       |       |
| Wtd Avg Comb LTV  |  | 74.6%   | 75.0%   | 75.4%   | 76.1%  | 77.1%  | 82.3%  |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |        |        |        |       |       |       |
| Comb LTV <= 60.00%  |  | 19.0%   | 18.4%   | 17.7%   | 16.4%  | 15.0%  | 10.3%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 14.4%   | 14.3%   | 14.1%   | 13.9%  | 13.1%  | 9.3%   |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 11.1%   | 10.9%   | 10.7%   | 10.3%  | 9.5%   | 7.0%   |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 25.8%   | 26.0%   | 26.2%   | 27.3%  | 27.6%  | 22.9%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 15.6%   | 15.9%   | 16.1%   | 16.4%  | 17.1%  | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 8.5%    | 8.8%    | 8.9%    | 9.1%   | 9.9%   | 13.7%  |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics CIE2

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06 | Dec05 | Dec04 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                                 | 0.6%         | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         |       |       |       |
| Comb LIV 97.01% - 100.00%                                | 4.6%         | 4.9%         | 5.3%         | 6.1%         | 7.0%         | 19.0%        |       |       |       |
| Comb LIV > 100.00%                                       | 0.4%         | 0.3%         | 0.2%         | 0.0%         | 0.0%         | 0.0%         |       |       |       |
| Comb LIV Missing   |              | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |       |       |       |
| <b>Wtd Avg Comb LIV</b>                                  | <b>74.6%</b> | <b>75.0%</b> | <b>75.4%</b> | <b>76.1%</b> | <b>77.1%</b> | <b>82.3%</b> |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |       |       |       |
| MTMLTV <= 60.00%   | 17.5%        | 17.0%        | 15.8%        | 13.9%        | 13.1%        | 10.7%        |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 12.4%        | 12.4%        | 11.6%        | 10.5%        | 10.2%        | 9.1%         |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 9.5%         | 9.7%         | 8.9%         | 8.0%         | 8.2%         | 7.8%         |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 14.0%        | 14.7%        | 14.6%        | 13.1%        | 13.9%        | 19.5%        |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 19.2%        | 19.3%        | 20.5%        | 23.5%        | 23.6%        | 20.4%        |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 7.4%         | 7.7%         | 8.1%         | 8.1%         | 8.5%         | 9.5%         |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 2.5%         | 2.4%         | 2.6%         | 2.9%         | 3.1%         | 3.0%         |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 3.2%         | 3.1%         | 3.3%         | 4.0%         | 4.1%         | 10.5%        |       |       |       |
| MTMLTV > 100.00%   | 14.2%        | 13.8%        | 14.6%        | 15.9%        | 15.2%        | 9.5%         |       |       |       |
| MTMLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |       |       |       |
| <b>Wtg Avg MTMLTV</b>                                    | <b>80.1%</b> | <b>80.1%</b> | <b>81.1%</b> | <b>82.3%</b> | <b>82.4%</b> | <b>81.5%</b> |       |       |       |
| <b>Wtd Avg MTM Combined LIV</b>                          | <b>81.3%</b> | <b>81.3%</b> | <b>82.3%</b> | <b>83.6%</b> | <b>83.8%</b> | <b>83.2%</b> |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |              |              |              |              |              |              |       |       |       |
| FICO < 550   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.6%         |       |       |       |
| FICO 550-579   | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.9%         |       |       |       |
| FICO 580-619   | 1.9%         | 1.9%         | 2.0%         | 2.3%         | 2.4%         | 5.1%         |       |       |       |
| FICO 620-659   | 5.7%         | 5.9%         | 6.2%         | 6.8%         | 7.4%         | 12.6%        |       |       |       |
| FICO 660-699   | 13.1%        | 13.3%        | 13.9%        | 15.1%        | 16.0%        | 19.8%        |       |       |       |
| FICO 700-739   | 22.2%        | 22.3%        | 22.6%        | 23.1%        | 23.7%        | 22.5%        |       |       |       |
| FICO >= 740  | 56.7%        | 56.2%        | 55.0%        | 52.3%        | 49.9%        | 38.3%        |       |       |       |
| FICO Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |       |       |       |
| <b>Wtd Avg FICO</b>                                      | <b>740</b>   | <b>739</b>   | <b>738</b>   | <b>735</b>   | <b>732</b>   | <b>714</b>   |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |              |              |              |              |              |       |       |       |
| Long-term, fixed-rate                                    | 83.6%        | 85.0%        | 85.1%        | 86.1%        | 86.1%        | 80.9%        |       |       |       |
| Intermediate-term, fixed-rate                            | 12.1%        | 10.5%        | 9.9%         | 8.0%         | 7.1%         | 3.6%         |       |       |       |
| Adjustable-rate  | 0.5%         | 0.6%         | 0.7%         | 0.7%         | 0.8%         | 1.0%         |       |       |       |
| Interest Only adjustable-rate                            | 1.1%         | 1.1%         | 1.3%         | 1.5%         | 1.7%         | 2.9%         |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CIE2**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Interest Only fixed-rate              | 2.6%  | 2.8%  | 3.1%  | 3.7%  | 4.2%  | 11.6% |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.9% | 89.9% | 89.7% | 89.1% | 88.5% | 88.3% |       |       |       |
| Second/Vacation Home                  | 4.8%  | 4.7%  | 4.8%  | 4.9%  | 5.1%  | 6.0%  |       |       |       |
| Investor Property                     | 5.3%  | 5.4%  | 5.6%  | 6.0%  | 6.4%  | 5.6%  |       |       |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.5% | 97.5% | 97.5% | 97.4% | 97.3% | 97.9% |       |       |       |
| 2-4 Units                             | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.1%  |       |       |       |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 7.2%  | 7.4%  | 7.5%  | 8.0%  | 8.5%  | 10.3% |       |       |       |
| Single Family Homes                   | 92.8% | 92.6% | 92.5% | 92.0% | 91.5% | 89.7% |       |       |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |       |       |       |
| Condo/Coop                            | 7.2%  | 7.4%  | 7.5%  | 8.0%  | 8.5%  | 10.3% |       |       |       |
| 1 Unit                                | 90.2% | 90.0% | 89.9% | 89.3% | 88.7% | 87.5% |       |       |       |
| 2-4 Units                             | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.1%  |       |       |       |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 7.2%  | 7.3%  | 7.5%  | 8.0%  | 8.4%  | 10.2% |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 27.4% | 29.4% | 31.7% | 37.8% | 44.2% | 61.4% |       |       |       |
| Cash-Out Refinance                    | 34.8% | 34.4% | 34.0% | 33.4% | 31.5% | 22.4% |       |       |       |
| Other Refinance                       | 37.7% | 36.2% | 34.2% | 28.7% | 24.4% | 16.3% |       |       |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 28.8% | 31.6% | 34.8% | 41.7% | 49.0% | 51.1% |       |       |       |
| TPO Correspondent                     | 5.9%  | 6.5%  | 7.1%  | 8.9%  | 9.9%  | 3.1%  |       |       |       |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Retail                                | 65.3% | 61.9% | 58.1% | 49.5% | 41.1% | 45.8% |       |       |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 2002                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 2003                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 2004                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 2005                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 2006                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CIE2**

| <b>Book Profile</b>   |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2007  |  | 19.1%        | 20.8%        | 22.8%        | 27.1%        | 32.0%        | 32.0%        | 32.0%        | 32.0%        | 32.0%        |
| 2008  |  | 40.8%        | 45.1%        | 49.6%        | 61.0%        | 68.0%        | 68.0%        | 68.0%        | 68.0%        | 68.0%        |
| 2009  |  | 40.0%        | 34.1%        | 27.5%        | 12.0%        | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |              |              |              |              |              |              |              |              |              |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$203,824    | \$206,394    | \$206,925    | \$205,795    | \$205,031    | \$202,383    |              |              |              |
| <b>Origination Amount and Rate</b>                              |  |              |              |              |              |              |              |              |              |              |
| Avg Origination Loan Amount                                     |  | \$208,581    | \$210,410    | \$210,185    | \$208,677    | \$207,531    | \$202,885    |              |              |              |
| Loan Origination Note Rate                                      |  | 5.61%        | 5.68%        | 5.76%        | 5.98%        | 6.18%        | 6.70%        |              |              |              |
| <b>Seasoning (Sums to 100%)</b>                                 |  |              |              |              |              |              |              |              |              |              |
| Seasoned  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Non-Seasoned  |  | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       | 100.0%       |
| <b>ACI</b>  |  |              |              |              |              |              |              |              |              |              |
| ACI Probability   |  | 0.34%        | 0.36%        | 0.39%        | 0.43%        | 0.48%        | 1.14%        |              |              |              |
| Wtd Avg ACI Score   |  | 727          | 725          | 722          | 717          | 712          | 686          |              |              |              |
| <b>Credit Premium</b>   |  |              |              |              |              |              |              |              |              |              |
| Wtd Avg Credit Premium  |  | -0.21        | -0.22        | -0.23        | -0.21        | -0.10        | -0.09        |              |              |              |
| Credit Premium > 1.5  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         | 0.2%         |              |              |              |
| <b>Prepay Premium</b>   |  |              |              |              |              |              |              |              |              |              |
| Prepay Premium  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 6.4%         | 6.3%         | 6.1%         | 5.6%         | 4.9%         | 2.7%         |              |              |              |
| DTI Ratio > 20 and <= 30  |  | 17.7%        | 17.4%        | 16.9%        | 15.8%        | 14.4%        | 9.0%         |              |              |              |
| DTI Ratio > 30 and <= 40  |  | 24.9%        | 24.8%        | 24.5%        | 24.0%        | 23.6%        | 19.3%        |              |              |              |
| DTI Ratio > 40 and <= 45  |  | 13.1%        | 13.1%        | 13.1%        | 13.1%        | 13.3%        | 12.5%        |              |              |              |
| DTI Ratio > 45 and <= 50  |  | 11.5%        | 11.5%        | 11.6%        | 11.4%        | 11.3%        | 11.6%        |              |              |              |
| DTI Ratio > 50  |  | 23.0%        | 23.3%        | 23.8%        | 25.5%        | 27.1%        | 32.6%        |              |              |              |
| DTI Ratio Missing   |  | 3.3%         | 3.6%         | 3.9%         | 4.6%         | 5.4%         | 12.5%        |              |              |              |
| Wtd Avg DTI Ratio   |  | 40.3%        | 40.5%        | 40.8%        | 41.7%        | 42.6%        | 46.5%        |              |              |              |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |              |              |              |              |              |              |              |              |              |
| DTI Ratio <= 20   |  | 6.4%         | 6.3%         | 6.1%         | 5.6%         | 4.9%         | 2.7%         |              |              |              |
| DTI Ratio > 20 and <= 30  |  | 17.7%        | 17.4%        | 16.9%        | 15.8%        | 14.4%        | 9.0%         |              |              |              |
| DTI Ratio > 30 and <= 40  |  | 24.9%        | 24.8%        | 24.5%        | 24.0%        | 23.6%        | 19.3%        |              |              |              |
| DTI Ratio > 40 and <= 45  |  | 13.1%        | 13.1%        | 13.1%        | 13.1%        | 13.3%        | 12.4%        |              |              |              |
| DTI Ratio > 45 and <= 50  |  | 11.5%        | 11.5%        | 11.6%        | 11.4%        | 11.3%        | 11.6%        |              |              |              |
| DTI Ratio > 50  |  | 23.0%        | 23.3%        | 23.8%        | 25.5%        | 27.1%        | 32.6%        |              |              |              |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
CIE2**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                              | 3.3%  | 3.6%  | 3.9%  | 4.6%  | 5.4%  | 12.5% |       |       |       |
| Wtd Avg DTI Ratio                              | 40.3% | 40.5% | 40.8% | 41.7% | 42.6% | 46.5% |       |       |       |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.1% | 10.5% | 9.9%  | 8.0%  | 7.1%  | 3.6%  |       |       |       |
| > 15 Years and <= 25 Years                     | 3.1%  | 3.1%  | 3.0%  | 2.5%  | 2.0%  | 1.2%  |       |       |       |
| > 25 Years and <= 30 Years                     | 84.3% | 85.9% | 86.6% | 88.8% | 90.2% | 93.5% |       |       |       |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.6%  |       |       |       |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 86.3% | 87.8% | 88.2% | 89.8% | 90.4% | 92.5% |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.1% | 10.5% | 9.9%  | 8.0%  | 7.1%  | 3.6%  |       |       |       |
| Adjustable Rate                                | 1.6%  | 1.7%  | 1.9%  | 2.2%  | 2.5%  | 3.9%  |       |       |       |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.6%  |       |       |       |
| Hybrid Arm                                     | 1.5%  | 1.7%  | 1.8%  | 2.2%  | 2.5%  | 3.9%  |       |       |       |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| - 3/1 Hybrid Arm                               | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  |       |       |       |
| - 5/1 Hybrid Arm                               | 1.0%  | 1.1%  | 1.3%  | 1.5%  | 1.7%  | 2.6%  |       |       |       |
| - 7/1 Hybrid Arm                               | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  |       |       |       |
| - 10/1 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Interest Only                                  | 3.7%  | 4.0%  | 4.4%  | 5.1%  | 5.9%  | 14.5% |       |       |       |
| - Interest Only ARM                            | 1.1%  | 1.1%  | 1.3%  | 1.5%  | 1.7%  | 2.9%  |       |       |       |
| - Interest Only FRM                            | 2.6%  | 2.8%  | 3.1%  | 3.7%  | 4.2%  | 11.6% |       |       |       |
| Alt-A  | 1.8%  | 2.0%  | 2.2%  | 2.5%  | 2.9%  | 7.2%  |       |       |       |
| - Alt-A Low/No Doc                             | 1.8%  | 1.9%  | 2.1%  | 2.5%  | 2.8%  | 7.0%  |       |       |       |
| - Alt-A No Disclosure                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CIE2**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 1.6%  |       |       |       |
| - Alt-A SISA                            | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  |       |       |       |
| - Alt-A No Ratio                        | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 2.7%  |       |       |       |
| - Alt-A Stated Income                   | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.6%  | 2.6%  |       |       |       |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |       |       |       |
| My Community Mortgage                   | 1.5%  | 1.6%  | 1.7%  | 1.9%  | 2.2%  | 5.3%  |       |       |       |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 5.2%  | 5.6%  | 6.2%  | 7.2%  | 8.2%  | 18.3% |       |       |       |
| - Select Lender Programs Non-Full Doc   | 3.5%  | 3.7%  | 4.1%  | 4.7%  | 5.4%  | 11.3% |       |       |       |
| - Other Low/No Doc                      | 1.8%  | 1.9%  | 2.1%  | 2.5%  | 2.8%  | 7.0%  |       |       |       |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 99.0% | 98.9% | 98.8% | 98.7% | 98.5% | 98.6% |       |       |       |
| Investor Channel                        | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.4%  |       |       |       |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 7.7%  | 7.9%  | 7.7%  | 8.0%  | 8.6%  | 10.6% |       |       |       |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |       |       |       |
| - 75/25/00                              | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.6%  |       |       |       |
| - 80/10/10                              | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.6%  |       |       |       |
| - 80/15/05                              | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.3%  | 2.5%  |       |       |       |
| - 80/20/00                              | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.9%  |       |       |       |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |
| - Other                                 | 4.4%  | 4.4%  | 4.1%  | 4.0%  | 4.2%  | 3.6%  |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 8.1%  | 8.3%  | 8.2%  | 8.5%  | 9.1%  | 10.9% |       |       |       |
| - 75/20/05                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  |       |       |       |

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December 2009 Profile

Single Family Conventional Book Characteristics  
CIE2

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/10/10                          | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 2.6%  | 3.1%  | 3.1%  |       |       |
| - 80/15/05                          | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 2.7%  | 2.7%  |       |       |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 1.6%  | 1.6%  |       |       |
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| - Other                             | 4.6%  | 4.6%  | 4.3%  | 4.2%  | 4.3%  | 3.0%  | 3.0%  |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 2.0%  | 6.6%  | 6.6%  |       |       |
| - EA I                              | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 3.5%  | 3.5%  |       |       |
| - EA/TPR II                         | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 2.1%  | 2.1%  |       |       |
| - EA/TPR III                        | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 1.1%  | 1.1%  |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.3% | 12.4% | 12.7% | 13.4% | 13.9% | 11.6% | 11.6% |       |       |
| Northeast                           | 19.5% | 18.9% | 18.3% | 16.3% | 14.8% | 12.7% | 12.7% |       |       |
| Southeast                           | 27.5% | 27.7% | 28.1% | 28.6% | 28.4% | 32.6% | 32.6% |       |       |
| Southwest                           | 14.9% | 15.0% | 15.1% | 16.0% | 16.9% | 21.5% | 21.5% |       |       |
| West                                | 25.8% | 25.9% | 25.8% | 25.7% | 26.1% | 21.6% | 21.6% |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 7.2%  | 7.1%  | 7.0%  | 6.7%  | 6.4%  | 5.7%  | 5.7%  |       |       |
| Middle Atlantic                     | 11.7% | 11.3% | 10.8% | 9.2%  | 8.0%  | 6.7%  | 6.7%  |       |       |
| East North Central                  | 10.0% | 10.0% | 10.2% | 10.6% | 10.8% | 8.6%  | 8.6%  |       |       |
| East South Central                  | 6.5%  | 6.7%  | 6.9%  | 7.7%  | 8.2%  | 8.7%  | 8.7%  |       |       |
| South Atlantic                      | 21.5% | 21.5% | 21.6% | 21.3% | 20.5% | 24.1% | 24.1% |       |       |
| West North Central                  | 4.1%  | 4.1%  | 4.3%  | 4.7%  | 5.0%  | 4.9%  | 4.9%  |       |       |
| West South Central                  | 4.9%  | 4.7%  | 4.5%  | 4.5%  | 4.6%  | 7.1%  | 7.1%  |       |       |
| Mountain                            | 10.4% | 10.6% | 10.9% | 11.5% | 12.1% | 14.2% | 14.2% |       |       |
| Pacific                             | 23.7% | 23.8% | 23.8% | 23.8% | 24.3% | 19.9% | 19.9% |       |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.0% | 15.9% | 15.7% | 15.4% | 15.6% | 13.4% | 13.4% |       |       |
| 02) FL                              | 5.4%  | 5.5%  | 5.6%  | 6.0%  | 6.3%  | 10.5% | 10.5% |       |       |
| 03) WA                              | 5.1%  | 5.3%  | 5.5%  | 5.8%  | 6.2%  | 4.9%  | 4.9%  |       |       |
| 04) NJ                              | 4.9%  | 4.8%  | 4.6%  | 3.9%  | 3.4%  | 2.8%  | 2.8%  |       |       |
| 05) VA                              | 3.9%  | 3.9%  | 3.8%  | 3.5%  | 3.2%  | 3.2%  | 3.2%  |       |       |
| 06) NY                              | 3.9%  | 3.7%  | 3.5%  | 3.2%  | 3.0%  | 2.8%  | 2.8%  |       |       |
| 07) IL                              | 3.8%  | 4.0%  | 4.3%  | 5.0%  | 5.5%  | 5.2%  | 5.2%  |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**CIE2**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|--------|--------|-------|-------|-------|
| 08) CO                                    | 3.8%   | 4.0%   | 4.3%   | 5.0%   | 5.7%   | 6.4%   |       |       |       |
| 09) NC                                    | 3.6%   | 3.6%   | 3.8%   | 4.0%   | 3.8%   | 3.5%   |       |       |       |
| 10) TX                                    | 3.3%   | 3.2%   | 3.0%   | 3.1%   | 3.3%   | 5.2%   |       |       |       |
| <b>Top 10 Sellers</b>                     |        |        |        |        |        |        |       |       |       |
| 01) QUICKEN LOANS INC                     | 48.3%  | 43.4%  | 37.9%  | 25.2%  | 13.9%  | 0.0%   |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 22.7%  | 24.8%  | 27.3%  | 32.5%  | 38.2%  | 42.0%  |       |       |       |
| 03) PULTE CORPORATION                     | 8.7%   | 9.4%   | 10.3%  | 12.4%  | 14.8%  | 33.7%  |       |       |       |
| 04) FMC CORPORATION                       | 6.5%   | 7.2%   | 7.9%   | 9.8%   | 10.8%  | 1.5%   |       |       |       |
| 05) M&T BANK CORPORATION                  | 1.9%   | 2.1%   | 2.3%   | 2.7%   | 3.2%   | 9.3%   |       |       |       |
| 06) INDYMAC FEDERAL BANK FSB              | 1.7%   | 1.9%   | 2.1%   | 2.5%   | 3.0%   | 0.0%   |       |       |       |
| 07) ROYAL BANK OF CANADA                  | 1.6%   | 1.8%   | 1.9%   | 2.3%   | 1.8%   | 0.0%   |       |       |       |
| 08) MORTGAGE INVESTORS GROUP              | 1.3%   | 1.5%   | 1.6%   | 2.0%   | 2.5%   | 3.7%   |       |       |       |
| 09) GUARANTY FINANCIAL MHC                | 1.2%   | 1.3%   | 1.5%   | 1.8%   | 2.1%   | 0.0%   |       |       |       |
| 10) DKH INCORPORATED                      | 1.1%   | 1.2%   | 1.4%   | 1.8%   | 2.0%   | 1.4%   |       |       |       |
| <b>Top 10 Servicers</b>                   |        |        |        |        |        |        |       |       |       |
| 01) JPMORGAN CHASE & CO                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
|   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |        |        |        |        |        |       |       |       |
| No Credit Enhancement                     | 76.1%  |        |        |        |        |        |       |       |       |
| Credit Enhancement                        | 23.9%  |        |        |        |        |        |       |       |       |
| - Primary MI Only                         | 20.9%  |        |        |        |        |        |       |       |       |
| - Pool Policy Only                        | 1.5%   |        |        |        |        |        |       |       |       |
| - Pool Policy and Primary MI              | 1.5%   |        |        |        |        |        |       |       |       |
| - Full Recourse                           | 0.0%   |        |        |        |        |        |       |       |       |
| - Shared Arrangement                      | 0.0%   |        |        |        |        |        |       |       |       |
| - Government                              | 0.0%   |        |        |        |        |        |       |       |       |
| - Secondary Market (SMC)                  | 0.0%   |        |        |        |        |        |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |        |        |        |        |        |       |       |       |

SF CRAM  
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**Single Family Conventional Book Characteristics**  
**CIE2**

| <b>Book Profile</b>                   | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NegAm with Credit Enhancement         | 45.2%        |              |              |              |              |              |              |              |              |
| Interest Only with Credit Enhancement | 38.6%        |              |              |              |              |              |              |              |              |
| Alt-A with Credit Enhancement         |              |              |              |              |              |              |              |              |              |
| <b>Economic Fees and Gap</b>          |              |              |              |              |              |              |              |              |              |
| Wtd Avg Economic Gap                  | -1.25        | -1.97        | -2.46        | -3.07        | -3.99        | -22.29       |              |              |              |
| Wtd Avg Economic Model Fee            | 28.65        | 29.34        | 30.06        | 31.32        | 33.24        | 51.98        |              |              |              |
| Wtd Avg Charged Fee                   | 27.40        | 27.37        | 27.60        | 28.25        | 29.25        | 29.69        |              |              |              |
| <b>Appraisal Waivers</b>              |              |              |              |              |              |              |              |              |              |
| Appraisal Waiver                      | 6.6%         | 5.9%         | 5.5%         | 5.0%         | 5.0%         | 5.1%         |              |              |              |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Rate All Loans                    | 5.01%        | 4.25%        | 3.47%        | 2.73%        | 1.97%        | 0.21%        |              |              |              |
| - SDQ Rate for Loans with CE          | 11.99%       |              |              |              |              |              |              |              |              |
| - SDQ Rate for Loans without CE       | 2.82%        |              |              |              |              |              |              |              |              |
| SDQ Rate Excl. Katrina Loans          | 5.01%        | 4.25%        | 3.47%        | 2.73%        | 1.97%        | 0.21%        |              |              |              |
| SDQ Rate for Katrina Loans            |              |              |              |              |              |              |              |              |              |
| <b>Serious Delinquent Loans</b>       |              |              |              |              |              |              |              |              |              |
| SDQ Loan Count                        | 6,014        | 4,842        | 3,757        | 2,656        | 1,738        | 43           |              |              |              |
| SDQ Count for Loans with CE           | 3,441        |              |              |              |              |              |              |              |              |
| SDQ Count for Loans without CE        | 2,573        |              |              |              |              |              |              |              |              |
| <b>SDQ Volume (\$M)</b>               |              |              |              |              |              |              |              |              |              |
| SDQ Volume                            | \$1,380.6    | \$1,118.8    | \$878.0      | \$623.4      | \$402.4      | \$7.1        |              |              |              |
| SDQ Volume for Loans with CE          | \$789.3      |              |              |              |              |              |              |              |              |
| SDQ Volume for Loans without CE       | \$591.3      |              |              |              |              |              |              |              |              |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 121,372      | 93,987       | 65,719       | 45,016       | 33,983       |              |              |              |              |
| <b>Book Volume (\$B)</b>   |  | \$66.8       | \$51.7       | \$36.2       | \$25.6       | \$19.7       |              |              |              |              |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 33.6%        | 33.5%        | 32.4%        | 30.2%        | 28.3%        |              |              |              |              |
| OLTV 60.01% - 70.00%   |  | 17.3%        | 17.0%        | 16.8%        | 16.3%        | 15.6%        |              |              |              |              |
| OLTV 70.01% - 75.00%   |  | 14.6%        | 14.7%        | 14.7%        | 14.6%        | 14.2%        |              |              |              |              |
| OLTV 75.01% - 80.00%   |  | 28.3%        | 28.1%        | 28.2%        | 29.0%        | 30.5%        |              |              |              |              |
| OLTV 80.01% - 90.00%   |  | 5.3%         | 5.9%         | 7.0%         | 8.9%         | 10.1%        |              |              |              |              |
| OLTV 90.01% - 95.00%   |  | 0.3%         | 0.2%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV 95.01% - 97.00%   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV > 100.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV Missing   |  | 0.4%         | 0.5%         | 0.7%         | 1.0%         | 1.2%         |              |              |              |              |
| <b>Wtd Avg OLTV</b>  |  | 65.8%        | 66.0%        | 66.4%        | 67.5%        | 68.4%        |              |              |              |              |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 28.4%        | 28.3%        | 27.2%        | 24.7%        | 23.0%        |              |              |              |              |
| Comb LTV 60.01% - 70.00%   |  | 17.6%        | 17.5%        | 17.1%        | 16.6%        | 15.7%        |              |              |              |              |
| Comb LTV 70.01% - 75.00%   |  | 15.2%        | 15.2%        | 15.2%        | 15.2%        | 14.7%        |              |              |              |              |
| Comb LTV 75.01% - 80.00%   |  | 28.5%        | 28.1%        | 28.1%        | 29.3%        | 30.7%        |              |              |              |              |
| Comb LTV 80.01% - 90.00%   |  | 9.1%         | 9.9%         | 11.5%        | 13.3%        | 14.7%        |              |              |              |              |
| Comb LTV 90.01% - 95.00%   |  | 0.5%         | 0.3%         | 0.2%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 97.01% - 100.00%  |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV Missing   |  | 0.4%         | 0.5%         | 0.7%         | 1.0%         | 1.2%         |              |              |              |              |
| <b>Wtd Avg Comb LTV</b>  |  | 67.9%        | 68.0%        | 68.6%        | 69.7%        | 70.6%        |              |              |              |              |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 28.4%        | 28.3%        | 27.2%        | 24.7%        | 23.0%        |              |              |              |              |
| Comb LTV 60.01% - 70.00%   |  | 17.6%        | 17.5%        | 17.1%        | 16.6%        | 15.7%        |              |              |              |              |
| Comb LTV 70.01% - 75.00%   |  | 15.2%        | 15.2%        | 15.2%        | 15.2%        | 14.7%        |              |              |              |              |
| Comb LTV 75.01% - 80.00%   |  | 28.5%        | 28.1%        | 28.1%        | 29.3%        | 30.7%        |              |              |              |              |
| Comb LTV 80.01% - 90.00%   |  | 9.1%         | 9.9%         | 11.5%        | 13.3%        | 14.7%        |              |              |              |              |
| Comb LTV 90.01% - 95.00%   |  | 0.5%         | 0.3%         | 0.2%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 97.01% - 100.00%  |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV Missing   |  | 0.4%         | 0.5%         | 0.7%         | 1.0%         | 1.2%         |              |              |              |              |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                                 | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LIV 97.01% - 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LIV > 100.00%                                       | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Comb LIV Missing   | 0.4%  | 0.5%  | 0.7%  | 1.0%  | 1.2%  | 1.0%  | 1.2%  | 1.2%  |       |
| Wtd Avg Comb LIV   | 67.9% | 68.0% | 68.6% | 69.7% | 70.6% |       |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 32.0% | 31.7% | 28.8% | 24.5% | 26.1% |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 17.5% | 17.2% | 16.0% | 15.0% | 14.9% |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 11.6% | 11.8% | 10.7% | 9.8%  | 12.1% |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 17.8% | 18.0% | 15.7% | 14.6% | 20.2% |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 16.9% | 16.5% | 20.9% | 25.3% | 21.1% |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 2.4%  | 2.7%  | 4.2%  | 5.9%  | 3.7%  |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 0.5%  | 0.7%  | 1.2%  | 1.7%  | 0.6%  |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 0.5%  | 0.7%  | 1.2%  | 1.7%  | 0.7%  |       |       |       |       |
| MTMLTV > 100.00%   | 0.8%  | 0.8%  | 1.3%  | 1.6%  | 0.4%  |       |       |       |       |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtg Avg MTMLTV   | 66.6% | 67.0% | 69.1% | 71.6% | 69.9% |       |       |       |       |
| Wtd Avg MTM Combined LIV                                 | 68.8% | 69.1% | 71.3% | 73.9% | 72.1% |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |       |       |       |       |
| FICO 550-579   | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |       |       |       |       |
| FICO 580-619   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |       |       |       |       |
| FICO 620-659   | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |       |       |       |       |
| FICO 660-699   | 4.4%  | 4.5%  | 4.3%  | 4.4%  | 4.5%  |       |       |       |       |
| FICO 700-739   | 16.9% | 17.1% | 17.3% | 17.8% | 18.5% |       |       |       |       |
| FICO >= 740  | 78.0% | 77.7% | 77.7% | 77.0% | 76.1% |       |       |       |       |
| FICO Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtd Avg FICO   | 764   | 764   | 764   | 763   | 762   |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 89.9% | 91.2% | 91.0% | 91.7% | 89.8% |       |       |       |       |
| Intermediate-term, fixed-rate                            | 3.7%  | 3.4%  | 3.3%  | 3.2%  | 3.4%  |       |       |       |       |
| Adjustable-rate  | 3.8%  | 2.9%  | 2.8%  | 1.5%  | 2.2%  |       |       |       |       |
| Interest Only adjustable-rate                            | 2.0%  | 1.8%  | 1.8%  | 2.0%  | 2.6%  |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Interest Only fixed-rate              | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 97.2% | 97.3% | 97.5% | 98.1% | 98.2% |       |       |       |       |
| Second/Vacation Home                  | 2.1%  | 2.1%  | 2.0%  | 1.6%  | 1.4%  |       |       |       |       |
| Investor Property                     | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 99.0% | 99.0% | 99.0% | 99.1% | 99.1% |       |       |       |       |
| 2-4 Units                             | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  |       |       |       |       |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 11.3% | 11.1% | 11.2% | 11.0% | 11.6% |       |       |       |       |
| Single Family Homes                   | 88.7% | 88.9% | 88.8% | 89.0% | 88.4% |       |       |       |       |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Condo/Coop                            | 11.3% | 11.1% | 11.2% | 11.0% | 11.6% |       |       |       |       |
| 1 Unit                                | 87.6% | 87.9% | 87.8% | 88.0% | 87.5% |       |       |       |       |
| 2-4 Units                             | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  |       |       |       |       |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 9.5%  | 9.6%  | 10.0% | 10.3% | 11.0% |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 33.6% | 34.7% | 38.4% | 48.6% | 59.6% |       |       |       |       |
| Cash-Out Refinance                    | 8.3%  | 8.3%  | 7.7%  | 5.9%  | 4.9%  |       |       |       |       |
| Other Refinance                       | 58.1% | 57.0% | 53.9% | 45.6% | 35.5% |       |       |       |       |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 22.1% | 24.4% | 26.5% | 31.5% | 34.9% |       |       |       |       |
| TPO Correspondent                     | 23.4% | 21.8% | 21.3% | 17.8% | 17.0% |       |       |       |       |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Retail                                | 54.5% | 53.8% | 52.2% | 50.7% | 48.2% |       |       |       |       |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 2002                                  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| 2003                                  | 2.9%  | 1.9%  | 1.2%  | 0.0%  | 0.0%  |       |       |       |       |
| 2004                                  | 1.7%  | 1.6%  | 1.8%  | 0.0%  | 0.0%  |       |       |       |       |
| 2005                                  | 1.2%  | 0.9%  | 0.3%  | 0.0%  | 0.0%  |       |       |       |       |
| 2006                                  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|
| 2007   | 0.3%      | 0.4%      | 0.7%      | 0.9%      | 1.4%      |       |       |       |       |
| 2008   | 17.2%     | 27.3%     | 45.6%     | 75.0%     | 98.6%     |       |       |       |       |
| 2009   | 76.2%     | 67.5%     | 50.3%     | 24.0%     | 0.0%      |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount | \$550,047 | \$550,330 | \$551,213 | \$567,715 | \$579,341 |       |       |       |       |
| Avg Loan UPB Amount (HPR_UPB)                            |           |           |           |           |           |       |       |       |       |
| Origination Amount and Rate                              | \$560,727 | \$558,467 | \$558,117 | \$571,660 | \$582,339 |       |       |       |       |
| Avg Origination Loan Amount                              | 5.21%     | 5.29%     | 5.46%     | 5.81%     | 6.12%     |       |       |       |       |
| Loan Original Note Rate                                  |           |           |           |           |           |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |       |       |       |       |
| Seasoned   | 6.4%      | 4.9%      | 3.7%      | 0.0%      | 0.0%      |       |       |       |       |
| Non-Seasoned   | 93.6%     | 95.1%     | 96.3%     | 100.0%    | 100.0%    |       |       |       |       |
| ACI  |           |           |           |           |           |       |       |       |       |
| ACI Probability  | 0.05%     | 0.05%     | 0.05%     | 0.06%     | 0.06%     |       |       |       |       |
| Wtd Avg ACI Score  | 755       | 755       | 754       | 752       | 750       |       |       |       |       |
| Credit Premium   |           |           |           |           |           |       |       |       |       |
| Wtd Avg Credit Premium                                   | 0.05      | 0.02      | -0.07     | -0.07     | 0.11      |       |       |       |       |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |       |       |       |       |
| Prepay Premium   |           |           |           |           |           |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 9.1%      | 9.2%      | 8.3%      | 6.7%      | 5.6%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 24.3%     | 24.4%     | 23.8%     | 22.0%     | 20.4%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 33.7%     | 34.5%     | 35.8%     | 38.1%     | 39.1%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 19.4%     | 20.5%     | 23.4%     | 27.9%     | 31.1%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 5.1%      | 4.7%      | 3.8%      | 2.3%      | 1.6%      |       |       |       |       |
| DTI Ratio > 50   | 6.1%      | 5.4%      | 4.0%      | 2.2%      | 1.3%      |       |       |       |       |
| DTI Ratio Missing  | 2.5%      | 1.4%      | 0.9%      | 0.7%      | 0.9%      |       |       |       |       |
| Wtd Avg DTI Ratio  | 34.3%     | 34.2%     | 34.3%     | 34.7%     | 35.2%     |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 9.1%      | 9.2%      | 8.3%      | 6.7%      | 5.6%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 24.3%     | 24.3%     | 23.7%     | 22.0%     | 20.4%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 33.7%     | 34.5%     | 35.8%     | 38.1%     | 39.1%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 19.4%     | 20.5%     | 23.4%     | 27.9%     | 31.1%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 5.1%      | 4.7%      | 3.8%      | 2.3%      | 1.6%      |       |       |       |       |
| DTI Ratio > 50   | 6.1%      | 5.4%      | 4.0%      | 2.2%      | 1.3%      |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                              | 2.5%  | 1.4%  | 0.9%  | 0.7%  | 0.9%  |       |       |       |       |
| Wtd Avg DTI Ratio                              | 34.3% | 34.2% | 34.3% | 34.7% | 35.2% |       |       |       |       |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 3.7%  | 3.4%  | 3.3%  | 3.2%  | 3.4%  |       |       |       |       |
| > 15 Years and <= 25 Years                     | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  |       |       |       |       |
| > 25 Years and <= 30 Years                     | 95.9% | 96.1% | 96.2% | 96.6% | 96.5% |       |       |       |       |
| > 30 Years                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 90.1% | 91.4% | 91.4% | 92.3% | 90.6% |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon)    | 3.7%  | 3.4%  | 3.3%  | 3.2%  | 3.4%  |       |       |       |       |
| Adjustable Rate                                | 5.8%  | 4.7%  | 4.6%  | 3.5%  | 4.8%  |       |       |       |       |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 40 Year (ARM & Fixed)                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Hybrid Arm                                     | 5.8%  | 4.7%  | 4.5%  | 3.5%  | 4.8%  |       |       |       |       |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 3/1 Hybrid Arm                               | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| - 5/1 Hybrid Arm                               | 4.8%  | 3.9%  | 3.9%  | 3.3%  | 4.4%  |       |       |       |       |
| - 7/1 Hybrid Arm                               | 0.5%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  |       |       |       |       |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.3%  | 0.1%  | 0.1%  |       |       |       |       |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Interest Only                                  | 2.2%  | 2.1%  | 2.2%  | 2.6%  | 3.4%  |       |       |       |       |
| - Interest Only ARM                            | 2.0%  | 1.8%  | 1.8%  | 2.0%  | 2.6%  |       |       |       |       |
| - Interest Only FRM                            | 0.2%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  |       |       |       |       |
| Alt-A  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A Low/No Doc                             | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A No Disclosure                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |

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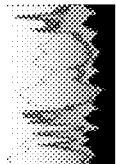
**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A Stated Income                   | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.2%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |       |       |       |       |
| - Other Low/No Doc                      | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 92.7% | 94.0% | 95.0% | 98.3% | 97.6% |       |       |       |       |
| Investor Channel                        | 7.3%  | 6.0%  | 5.0%  | 1.7%  | 2.4%  |       |       |       |       |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 16.1% | 15.9% | 16.5% | 17.1% | 16.9% |       |       |       |       |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 80/10/10                              | 2.2%  | 2.3%  | 2.7%  | 2.6%  | 2.8%  |       |       |       |       |
| - 80/15/05                              | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| - 80/20/00                              | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Other                                 | 13.6% | 13.4% | 13.6% | 14.5% | 14.1% |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 18.9% | 18.8% | 19.2% | 19.1% | 18.7% |       |       |       |       |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/10/10                          | 2.5%  | 2.6%  | 2.9%  | 2.8%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  |       |
| - 80/15/05                          | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/20/00                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Other                             | 16.0% | 15.9% | 16.0% | 16.2% | 15.6% |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Northeast                           | 20.4% | 20.1% | 19.2% | 18.5% | 19.1% |       |       |       |       |
| Southeast                           | 14.7% | 15.0% | 15.1% | 13.6% | 12.2% |       |       |       |       |
| Southwest                           | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  |       |       |       |       |
| West                                | 63.9% | 63.9% | 64.6% | 66.7% | 67.7% |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.6%  | 3.4%  | 3.2%  | 3.5%  | 3.8%  |       |       |       |       |
| Middle Atlantic                     | 16.8% | 16.6% | 16.0% | 15.0% | 15.2% |       |       |       |       |
| East North Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| East South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| South Atlantic                      | 14.7% | 15.0% | 15.1% | 13.6% | 12.1% |       |       |       |       |
| West North Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| West South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Mountain                            | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.2%  |       |       |       |       |
| Pacific                             | 63.8% | 63.7% | 64.4% | 66.6% | 67.5% |       |       |       |       |
| US Territories                      | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 60.2% | 60.1% | 60.7% | 62.8% | 63.8% |       |       |       |       |
| 02) NY                              | 11.0% | 10.6% | 10.4% | 9.8%  | 10.2% |       |       |       |       |
| 03) VA                              | 7.2%  | 7.4%  | 7.5%  | 6.7%  | 5.9%  |       |       |       |       |
| 04) NJ                              | 5.8%  | 6.0%  | 5.6%  | 5.2%  | 4.9%  |       |       |       |       |
| 05) MD                              | 5.3%  | 5.4%  | 5.5%  | 4.9%  | 4.4%  |       |       |       |       |
| 06) WA                              | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  |       |       |       |       |
| 07) MA                              | 2.0%  | 2.0%  | 1.8%  | 2.1%  | 2.3%  |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) DC                                    |  | 2.0%  | 2.0%  | 1.9%  | 1.7%  | 1.6%  |       |       |       |       |
| 09) CT                                    |  | 1.5%  | 1.4%  | 1.3%  | 1.3%  | 1.4%  |       |       |       |       |
| 10) CO                                    |  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 |  | 28.9% | 27.6% | 27.6% | 29.2% | 29.2% |       |       |       |       |
| 02) BANK OF AMERICA CORPORATION           |  | 27.5% | 25.9% | 20.9% | 20.4% | 17.4% |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 9.5%  | 9.8%  | 11.3% | 13.1% | 14.2% |       |       |       |       |
| 04) CITIGROUP INC                         |  | 5.7%  | 6.6%  | 7.9%  | 8.6%  | 10.7% |       |       |       |       |
| 05) SUNTRUST BANKS INC                    |  | 4.3%  | 4.1%  | 4.0%  | 3.8%  | 3.2%  |       |       |       |       |
| 06) METLIFE INC                           |  | 3.4%  | 3.8%  | 3.6%  | 3.6%  | 1.4%  |       |       |       |       |
| 07) HSBC HOLDINGS PLC                     |  | 2.9%  | 3.0%  | 4.3%  | 0.9%  | 0.9%  |       |       |       |       |
| 08) GMAC INC                              |  | 2.7%  | 2.2%  | 2.1%  | 1.9%  | 1.9%  |       |       |       |       |
| 09) FLAGSTAR BANCORP INC                  |  | 2.4%  | 2.6%  | 2.8%  | 2.9%  | 2.5%  |       |       |       |       |
| 10) PHH CORPORATION                       |  | 2.0%  | 2.3%  | 1.6%  | 1.0%  | 1.2%  |       |       |       |       |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 |  | 30.0% | 29.0% | 27.3% | 28.6% | 28.4% |       |       |       |       |
| 02) BANK OF AMERICA CORPORATION           |  | 24.1% | 23.3% | 20.9% | 20.4% | 17.4% |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 11.9% | 12.7% | 13.3% | 15.2% | 16.2% |       |       |       |       |
| 04) CITIGROUP INC                         |  | 5.7%  | 6.6%  | 7.9%  | 8.6%  | 10.7% |       |       |       |       |
| 05) SUNTRUST BANKS INC                    |  | 4.6%  | 4.1%  | 4.0%  | 3.8%  | 3.2%  |       |       |       |       |
| 06) GMAC INC                              |  | 3.9%  | 3.3%  | 3.3%  | 3.2%  | 3.4%  |       |       |       |       |
| 07) METLIFE INC                           |  | 3.4%  | 3.9%  | 3.7%  | 3.7%  | 1.5%  |       |       |       |       |
| 08) HSBC HOLDINGS PLC                     |  | 2.9%  | 3.0%  | 4.3%  | 0.9%  | 0.9%  |       |       |       |       |
| 09) FLAGSTAR BANCORP INC                  |  | 2.3%  | 2.5%  | 2.7%  | 2.7%  | 2.5%  |       |       |       |       |
| 10) PHH CORPORATION                       |  | 2.0%  | 2.3%  | 1.6%  | 1.0%  | 1.2%  |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 95.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 4.6%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 4.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.4%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

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**Single Family Conv+Gov Book Characteristics  
Jumbo (Includes Government)**

| Book Profile                          | Dec09   | Sep09   | Jun09   | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|---------|---------|---------|--------|--------|-------|-------|-------|-------|
| NegAm with Credit Enhancement         |         |         |         |        |        |       |       |       |       |
| Interest Only with Credit Enhancement | 3.5%    |         |         |        |        |       |       |       |       |
| Alt-A with Credit Enhancement         | 0.0%    |         |         |        |        |       |       |       |       |
| <b>Economic Fees and Gap</b>          |         |         |         |        |        |       |       |       |       |
| Wtd Avg Economic Gap                  | 9.14    | 7.94    | 6.68    | 5.34   | 4.12   |       |       |       |       |
| Wtd Avg Economic Model Fee            | 15.12   | 16.58   | 18.16   | 19.58  | 22.21  |       |       |       |       |
| Wtd Avg Charged Fee                   | 24.27   | 24.53   | 24.84   | 24.91  | 26.33  |       |       |       |       |
| <b>Appraisal Waivers</b>              |         |         |         |        |        |       |       |       |       |
| Appraisal Waiver                      | 0.1%    | 0.1%    | 0.0%    | 0.0%   | 0.0%   |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |         |         |         |        |        |       |       |       |       |
| SDQ Rate All Loans                    | 0.43%   | 0.43%   | 0.40%   | 0.35%  | 0.12%  |       |       |       |       |
| - SDQ Rate for Loans with CE          | 5.53%   |         |         |        |        |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.16%   |         |         |        |        |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.43%   | 0.43%   | 0.40%   | 0.35%  | 0.12%  |       |       |       |       |
| SDQ Rate for Katrina Loans            |         |         |         |        |        |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |         |         |         |        |        |       |       |       |       |
| SDQ Loan Count                        | 516     | 400     | 262     | 157    | 40     |       |       |       |       |
| SDQ Count for Loans with CE           | 326     |         |         |        |        |       |       |       |       |
| SDQ Count for Loans without CE        | 190     |         |         |        |        |       |       |       |       |
| <b>SDQ Volume (\$M)</b>               |         |         |         |        |        |       |       |       |       |
| SDQ Volume                            | \$276.2 | \$213.9 | \$138.7 | \$81.3 | \$20.7 |       |       |       |       |
| SDQ Volume for Loans with CE          | \$170.8 |         |         |        |        |       |       |       |       |
| SDQ Volume for Loans without CE       | \$105.4 |         |         |        |        |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile   | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 11,115,724   | 11,091,212   | 10,935,765   | 10,834,002   | 10,803,475   | 10,139,827   | 8,975,265    | 8,329,739    | 8,018,321    |
| <b>Book Volume (\$B)</b>   | \$1,780.8    | \$1,769.2    | \$1,726.2    | \$1,691.7    | \$1,677.6    | \$1,520.0    | \$1,287.1    | \$1,160.2    | \$1,097.5    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 22.1%        | 21.9%        | 21.4%        | 20.7%        | 20.6%        | 21.3%        | 23.5%        | 24.6%        | 24.8%        |
| OLTV 60.01% - 70.00%   | 15.6%        | 15.6%        | 15.6%        | 15.6%        | 15.5%        | 15.6%        | 16.5%        | 16.9%        | 16.9%        |
| OLTV 70.01% - 75.00%   | 10.7%        | 10.5%        | 10.3%        | 10.0%        | 9.7%         | 9.7%         | 9.8%         | 10.2%        | 10.9%        |
| OLTV 75.01% - 80.00%   | 31.5%        | 31.6%        | 31.9%        | 32.2%        | 32.4%        | 32.9%        | 32.8%        | 31.1%        | 29.5%        |
| OLTV 80.01% - 90.00%   | 8.9%         | 9.0%         | 9.0%         | 9.1%         | 9.1%         | 8.1%         | 7.8%         | 8.2%         | 9.0%         |
| OLTV 90.01% - 95.00%   | 4.9%         | 4.9%         | 5.0%         | 5.1%         | 5.2%         | 4.6%         | 4.2%         | 4.6%         | 5.3%         |
| OLTV 95.01% - 97.00%   | 0.7%         | 0.7%         | 0.7%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.9%         | 1.1%         |
| OLTV 97.01% - 100.00%  | 5.5%         | 5.7%         | 6.0%         | 6.4%         | 6.6%         | 7.0%         | 4.6%         | 3.4%         | 2.6%         |
| OLTV > 100.00%   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>72.4%</b> | <b>72.5%</b> | <b>72.7%</b> | <b>73.1%</b> | <b>73.2%</b> | <b>72.8%</b> | <b>71.3%</b> | <b>70.7%</b> | <b>70.6%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 20.3%        | 20.2%        | 19.8%        | 19.3%        | 19.2%        | 20.0%        | 22.1%        | 23.2%        | 23.3%        |
| Comb LTV 60.01% - 70.00%   | 14.9%        | 14.9%        | 14.9%        | 14.8%        | 14.7%        | 14.8%        | 15.8%        | 16.3%        | 16.2%        |
| Comb LTV 70.01% - 75.00%   | 10.0%        | 9.8%         | 9.6%         | 9.2%         | 8.9%         | 8.8%         | 9.3%         | 9.8%         | 10.4%        |
| Comb LTV 75.01% - 80.00%   | 25.7%        | 25.5%        | 25.5%        | 25.4%        | 25.2%        | 24.6%        | 25.3%        | 25.7%        | 25.9%        |
| Comb LTV 80.01% - 90.00%   | 13.4%        | 13.5%        | 13.7%        | 13.9%        | 13.9%        | 13.0%        | 12.0%        | 11.6%        | 11.2%        |
| Comb LTV 90.01% - 95.00%   | 7.2%         | 7.3%         | 7.5%         | 7.8%         | 8.0%         | 7.7%         | 7.0%         | 6.7%         | 6.6%         |
| Comb LTV 95.01% - 97.00%   | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.8%         | 0.9%         | 1.1%         |
| Comb LTV 97.01% - 100.00%  | 7.0%         | 7.3%         | 7.8%         | 8.3%         | 8.6%         | 9.4%         | 6.5%         | 4.4%         | 3.1%         |
| Comb LTV > 100.00%   | 0.3%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         |
| Comb LTV Missing   | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         | 0.7%         | 1.0%         | 1.5%         | 2.2%         |
| <b>Wtd Avg Comb LTV</b>  | <b>74.2%</b> | <b>74.3%</b> | <b>74.5%</b> | <b>74.9%</b> | <b>75.1%</b> | <b>74.8%</b> | <b>73.0%</b> | <b>72.0%</b> | <b>71.5%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 20.4%        | 20.2%        | 19.9%        | 19.3%        | 19.2%        | 20.1%        | 22.3%        | 23.4%        | 23.7%        |
| Comb LTV 60.01% - 70.00%   | 14.9%        | 15.0%        | 14.9%        | 14.9%        | 14.7%        | 14.9%        | 16.0%        | 16.5%        | 16.5%        |
| Comb LTV 70.01% - 75.00%   | 10.0%        | 9.9%         | 9.6%         | 9.3%         | 9.0%         | 8.9%         | 9.5%         | 10.0%        | 10.7%        |
| Comb LTV 75.01% - 80.00%   | 25.8%        | 25.7%        | 25.6%        | 25.5%        | 25.4%        | 24.8%        | 25.6%        | 26.1%        | 26.5%        |
| Comb LTV 80.01% - 90.00%   | 13.5%        | 13.6%        | 13.7%        | 13.9%        | 14.0%        | 13.1%        | 12.2%        | 11.8%        | 11.5%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                     | 7.3%  | 7.4%  | 7.5%  | 7.8%  | 8.0%  | 7.8%  | 7.1%  | 6.9%  | 6.8%  |
| Comb LTV 95.01% - 97.00%                                     | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  |
| Comb LTV 97.01% - 100.00%                                    | 7.0%  | 7.3%  | 7.8%  | 8.3%  | 8.6%  | 9.4%  | 6.5%  | 4.4%  | 3.1%  |
| Comb LTV > 100.00%   | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 74.2% | 74.3% | 74.5% | 74.9% | 75.1% | 74.8% | 73.0% | 72.1% | 71.6% |
| <b>Mark-to-Market Loan-to-Value Ratio<br/>(Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 27.6% | 28.4% | 28.1% | 28.1% | 32.1% | 42.6% | 52.4% | 56.3% | 49.0% |
| MTMLTV 60.01% - 70.00%                                       | 13.2% | 13.5% | 13.1% | 12.8% | 13.5% | 15.5% | 17.3% | 18.4% | 20.9% |
| MTMLTV 70.01% - 75.00%                                       | 8.5%  | 8.6%  | 8.2%  | 7.8%  | 8.0%  | 8.9%  | 8.9%  | 8.7%  | 10.2% |
| MTMLTV 75.01% - 80.00%                                       | 11.3% | 11.3% | 10.8% | 9.9%  | 9.7%  | 10.8% | 9.7%  | 8.2%  | 9.3%  |
| MTMLTV 80.01% - 90.00%                                       | 14.9% | 14.4% | 14.7% | 15.7% | 14.5% | 11.7% | 7.2%  | 5.3%  | 6.9%  |
| MTMLTV 90.01% - 95.00%                                       | 5.4%  | 5.5%  | 5.7%  | 5.8%  | 5.3%  | 3.7%  | 1.9%  | 1.6%  | 2.0%  |
| MTMLTV 95.01% - 97.00%                                       | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.0%  | 1.3%  | 0.6%  | 0.5%  | 0.5%  |
| MTMLTV 97.01% - 100.00%                                      | 2.4%  | 2.4%  | 2.6%  | 2.9%  | 2.7%  | 2.4%  | 1.2%  | 0.7%  | 0.8%  |
| MTMLTV > 100.00%   | 14.7% | 14.1% | 14.7% | 14.8% | 12.1% | 3.0%  | 0.6%  | 0.2%  | 0.3%  |
| MTMLTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg MTMLTV   | 75.9% | 75.2% | 75.5% | 75.2% | 72.0% | 63.0% | 57.4% | 55.6% | 59.1% |
| Wtd Avg MTM Combined LTV                                     | 77.9% | 77.2% | 77.5% | 77.2% | 73.9% | 64.8% | 58.9% | 56.8% | 60.0% |
| <b>Credit Score (Sums to 100%)</b>                           |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| FICO 550-579   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.9%  | 1.0%  | 1.1%  |
| FICO 580-619   | 3.8%  | 3.9%  | 4.1%  | 4.3%  | 4.4%  | 4.8%  | 4.5%  | 4.4%  | 4.6%  |
| FICO 620-659   | 9.4%  | 9.7%  | 10.2% | 10.7% | 11.0% | 11.8% | 11.4% | 11.4% | 11.8% |
| FICO 660-699   | 16.0% | 16.3% | 16.9% | 17.6% | 18.0% | 18.5% | 18.4% | 18.4% | 18.7% |
| FICO 700-739   | 21.3% | 21.5% | 21.7% | 22.0% | 22.2% | 22.1% | 22.3% | 22.5% | 22.7% |
| FICO >= 740  | 48.3% | 47.3% | 45.7% | 43.9% | 42.8% | 41.1% | 41.7% | 41.5% | 40.2% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Wtd Avg FICO   | 727   | 725   | 723   | 721   | 719   | 717   | 717   | 717   | 715   |
| <b>10-K Product Type (Sums to 100%)</b>                      |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate  | 78.8% | 78.9% | 78.5% | 78.1% | 77.5% | 75.2% | 72.3% | 69.2% | 67.0% |
| Intermediate-term, fixed-rate                                | 12.4% | 12.4% | 12.5% | 12.3% | 12.3% | 13.6% | 17.3% | 20.9% | 24.1% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.2%  | 3.0%  | 3.0%  | 3.2%  | 3.4%  | 4.3%  | 5.4%  | 6.7%  | 7.3%  |
| Interest Only adjustable-rate             | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 2.7%  | 1.4%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate                  | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 1.7%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.7% | 90.7% | 90.7% | 90.6% | 90.5% | 91.0% | 91.2% | 91.7% | 92.2% |
| Second/Vacation Home                      | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.8%  | 3.5%  | 3.0%  |
| Investor Property                         | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.0%  | 4.9%  | 4.8%  | 4.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.7% | 96.7% | 96.7% | 96.6% | 96.6% | 96.7% | 96.6% | 96.4% | 96.2% |
| 2-4 Units                                 | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.0%  | 9.0%  | 9.0%  | 9.1%  | 9.1%  | 8.7%  | 8.2%  | 7.6%  | 7.3%  |
| Single Family Homes                       | 91.0% | 91.0% | 91.0% | 90.9% | 90.9% | 91.3% | 91.8% | 92.4% | 92.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  |
| Condo/Coop                                | 9.0%  | 8.9%  | 9.0%  | 9.1%  | 9.1%  | 8.7%  | 8.2%  | 7.6%  | 7.3%  |
| 1 Unit                                    | 87.2% | 87.3% | 87.2% | 87.0% | 87.0% | 87.3% | 87.7% | 88.1% | 88.2% |
| 2-4 Units                                 | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 8.7%  | 8.3%  | 7.7%  | 7.2%  | 6.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.6% | 37.1% | 38.2% | 40.5% | 42.4% | 42.1% | 38.5% | 34.2% | 30.5% |
| Cash-Out Refinance                        | 33.0% | 33.4% | 33.9% | 33.8% | 33.6% | 34.2% | 35.6% | 36.2% | 35.9% |
| Other Refinance                           | 30.4% | 29.5% | 28.0% | 25.7% | 23.9% | 23.7% | 25.9% | 29.6% | 33.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.7% | 21.1% | 21.6% | 22.1% | 22.4% | 21.4% | 20.4% | 20.5% | 21.7% |
| TPO Correspondent                         | 38.1% | 38.2% | 38.2% | 38.5% | 38.8% | 39.1% | 37.0% | 34.8% | 32.8% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 41.2% | 40.7% | 40.2% | 39.4% | 38.7% | 39.5% | 42.5% | 44.7% | 45.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.2%  | 3.0%  | 4.2%  | 5.9%  | 8.7%  |
| 2002                                      | 3.7%  | 4.0%  | 4.3%  | 4.9%  | 5.3%  | 6.8%  | 9.4%  | 12.5% | 17.7% |
| 2003                                      | 13.2% | 13.9% | 15.0% | 16.3% | 17.3% | 21.7% | 28.9% | 37.3% | 48.9% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                                 | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2004   | 7.5%      | 7.9%      | 8.5%      | 9.2%      | 9.8%      | 12.4%     | 16.6%     | 21.7%     | 24.7%     |
| 2005   | 10.0%     | 10.5%     | 11.2%     | 12.2%     | 12.9%     | 15.9%     | 21.1%     | 22.6%     | 0.0%      |
| 2006   | 10.1%     | 10.7%     | 11.5%     | 12.6%     | 13.7%     | 17.5%     | 19.7%     | 0.0%      | 0.0%      |
| 2007   | 15.9%     | 16.8%     | 18.0%     | 19.7%     | 21.2%     | 22.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.8%     | 14.8%     | 15.9%     | 17.6%     | 17.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 24.1%     | 19.7%     | 13.6%     | 5.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance                |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount                   |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR_UPB)                | \$160,201 | \$159,510 | \$157,851 | \$156,149 | \$155,282 | \$149,900 | \$143,405 | \$139,279 | \$136,868 |
| Origination Amount and Rate                  |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                  | \$175,566 | \$174,347 | \$172,433 | \$170,714 | \$169,581 | \$162,355 | \$154,347 | \$148,034 | \$143,256 |
| Loan Original Note Rate                      | 5.77%     | 5.82%     | 5.89%     | 5.98%     | 6.05%     | 6.05%     | 5.90%     | 5.74%     | 5.77%     |
| Seasoning (Sums to 100%)                     |           |           |           |           |           |           |           |           |           |
| Seasoned                                     | 1.3%      | 1.3%      | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 0.9%      | 0.6%      | 0.4%      |
| Non-Seasoned                                 | 98.7%     | 98.7%     | 98.7%     | 98.6%     | 98.5%     | 98.4%     | 99.1%     | 99.4%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability                              | 0.54%     | 0.55%     | 0.57%     | 0.59%     | 0.60%     | 0.65%     | 0.52%     | 0.46%     | 0.46%     |
| Wtd Avg ACI Score                            | 717       | 716       | 714       | 711       | 710       | 709       | 715       | 719       | 720       |
| Credit Premium                               |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                       | -0.11     | -0.11     | -0.12     | -0.11     | -0.06     | -0.06     | -0.05     | -0.07     | -0.09     |
| Credit Premium > 1.5                         | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      |
| Prepay Premium                               |           |           |           |           |           |           |           |           |           |
| Prepay Premium                               | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      |
| Debt-to-Income Ratio (Sums to 100%)          |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 9.2%      | 9.2%      | 9.0%      | 8.6%      | 8.4%      | 9.2%      | 10.7%     | 12.3%     | 13.7%     |
| DTI Ratio > 20 and <= 30                     | 20.1%     | 20.0%     | 19.7%     | 19.2%     | 19.0%     | 19.7%     | 21.4%     | 22.9%     | 24.0%     |
| DTI Ratio > 30 and <= 40                     | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.8%     | 27.0%     | 26.8%     | 26.3%     |
| DTI Ratio > 40 and <= 45                     | 13.4%     | 13.4%     | 13.5%     | 13.6%     | 13.6%     | 13.3%     | 12.4%     | 11.6%     | 10.9%     |
| DTI Ratio > 45 and <= 50                     | 11.0%     | 11.0%     | 11.0%     | 11.1%     | 11.1%     | 10.7%     | 9.7%      | 8.9%      | 8.3%      |
| DTI Ratio > 50                               | 18.4%     | 18.5%     | 18.8%     | 19.3%     | 19.7%     | 18.7%     | 17.3%     | 16.4%     | 15.7%     |
| DTI Ratio Missing                            | 1.3%      | 1.3%      | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 1.4%      | 1.2%      | 1.2%      |
| Wtd Avg DTI Ratio                            | 38.0%     | 38.0%     | 38.2%     | 38.5%     | 38.6%     | 38.2%     | 37.2%     | 36.3%     | 35.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 9.2%      | 9.2%      | 9.0%      | 8.6%      | 8.4%      | 9.2%      | 10.7%     | 12.3%     | 13.7%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 20 and <= 30                    | 20.1% | 20.0% | 19.7% | 19.2% | 19.0% | 19.7% | 21.4% | 22.9% | 24.0% |
| DTI Ratio > 30 and <= 40                    | 26.7% | 26.7% | 26.7% | 26.7% | 26.7% | 26.8% | 27.0% | 26.8% | 26.3% |
| DTI Ratio > 40 and <= 45                    | 13.4% | 13.4% | 13.5% | 13.6% | 13.6% | 13.3% | 12.4% | 11.6% | 10.9% |
| DTI Ratio > 45 and <= 50                    | 11.0% | 11.0% | 11.0% | 11.1% | 11.1% | 10.7% | 9.7%  | 8.9%  | 8.3%  |
| DTI Ratio > 50                              | 18.4% | 18.5% | 18.8% | 19.3% | 19.7% | 18.7% | 17.3% | 16.4% | 15.7% |
| DTI Ratio Missing                           | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.4%  | 1.2%  | 1.2%  |
| Wtd Avg DTI Ratio                           | 38.0% | 38.0% | 38.2% | 38.5% | 38.6% | 38.2% | 37.2% | 36.3% | 35.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 12.5% | 12.5% | 12.5% | 12.3% | 12.3% | 13.7% | 17.3% | 20.9% | 24.2% |
| > 15 Years and <= 25 Years                  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.5%  | 3.9%  | 4.4%  | 4.5%  |
| > 25 Years and <= 30 Years                  | 83.6% | 83.6% | 83.6% | 83.8% | 83.8% | 82.3% | 78.6% | 74.7% | 71.3% |
| > 30 Years                                  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 81.4% | 81.7% | 81.5% | 81.2% | 80.8% | 78.7% | 74.0% | 69.6% | 67.1% |
| Intermediate-Term Fixed Rate (excl Balloon) | 12.3% | 12.2% | 12.2% | 12.0% | 12.0% | 13.2% | 16.6% | 20.0% | 23.0% |
| Adjustable Rate                             | 6.1%  | 5.9%  | 6.0%  | 6.4%  | 6.8%  | 7.6%  | 8.8%  | 9.6%  | 8.8%  |
| Balloon                                     | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.6%  | 0.9%  | 1.2%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 5.6%  | 5.5%  | 5.8%  | 6.2%  | 6.6%  | 7.4%  | 8.4%  | 8.9%  | 8.2%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.0%  | 1.5%  | 2.1%  | 2.2%  |
| - 5/1 Hybrid Arm                            | 3.6%  | 3.5%  | 3.6%  | 3.9%  | 4.1%  | 4.6%  | 5.0%  | 5.0%  | 4.4%  |
| - 7/1 Hybrid Arm                            | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.4%  |
| - 10/1 Hybrid Arm                           | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Interest Only                               | 5.5%  | 5.7%  | 6.0%  | 6.4%  | 6.7%  | 6.8%  | 4.9%  | 3.1%  | 1.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Interest Only ARM                   | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 2.7%  | 1.4%  |
| - Interest Only FRM                   | 2.7%  | 2.8%  | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 1.7%  | 0.4%  | 0.1%  |
| Alt-A                                 | 4.5%  | 4.7%  | 5.0%  | 5.3%  | 5.6%  | 6.6%  | 6.1%  | 5.0%  | 4.2%  |
| - Alt-A Low/No Doc                    | 2.8%  | 2.9%  | 3.1%  | 3.3%  | 3.4%  | 3.9%  | 3.5%  | 3.0%  | 2.8%  |
| - Alt-A No Disclosure                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.7%  | 0.7%  |
| - Alt-A SISA                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.3%  | 0.2%  |
| - Alt-A Stated Income                 | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.5%  | 2.2%  | 2.0%  | 1.9%  |
| Alt-A Full Doc (by SFC)               | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.2%  | 0.7%  | 0.4%  |
| Alt-A Deals (no SFC)                  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.2%  | 1.4%  | 1.2%  | 0.9%  |
| My Community Mortgage                 | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 1.0%  | 0.4%  | 0.3%  |
| Non-Full Doc                          |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                    | 7.6%  | 8.0%  | 8.6%  | 9.3%  | 9.9%  | 10.1% | 7.1%  | 5.2%  | 4.6%  |
| - Select Lender Programs Non-Full Doc | 4.8%  | 5.1%  | 5.5%  | 6.1%  | 6.4%  | 6.1%  | 3.7%  | 2.3%  | 1.8%  |
| - Other Low/No Doc                    | 2.8%  | 2.9%  | 3.1%  | 3.3%  | 3.4%  | 3.9%  | 3.5%  | 2.9%  | 2.8%  |
| Subprime Deals                        |       |       |       |       |       |       |       |       |       |
| Subprime                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| Lender Channel                        | 93.3% | 93.1% | 92.7% | 92.3% | 91.8% | 90.3% | 90.8% | 91.6% | 91.8% |
| Investor Channel                      | 6.2%  | 6.3%  | 6.7%  | 7.1%  | 7.4%  | 8.7%  | 8.0%  | 6.8%  | 5.8%  |
| eChannel                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Subprime Channel                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.7%  | 1.0%  | 1.4%  | 2.0%  |
| Subordinate Financing - RDW           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 11.9% | 11.9% | 11.9% | 11.9% | 12.0% | 12.5% | 10.8% | 8.2%  | 5.5%  |
| - 75/20/05                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                            | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                                 | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 3.7%  | 3.2%  | 2.6%  |
| - 80/15/05                                 | 2.1%  | 2.1%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.7%  | 2.3%  | 1.9%  |
| - 80/20/00                                 | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.4%  | 0.9%  | 0.5%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 4.9%  | 4.8%  | 4.5%  | 4.1%  | 3.9%  | 3.5%  | 2.6%  | 1.6%  | 0.3%  |
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 16.2% | 16.4% | 16.6% | 16.8% | 17.2% | 18.6% | 18.4% | 17.4% | 16.4% |
| - 75/20/05                                 | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 4.4%  | 4.5%  | 4.7%  | 4.9%  | 5.1%  | 5.6%  | 5.4%  | 5.0%  | 4.6%  |
| - 80/15/05                                 | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 3.0%  | 3.5%  | 3.4%  | 3.0%  | 2.7%  |
| - 80/20/00                                 | 1.9%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.7%  | 2.3%  | 1.5%  | 1.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 6.9%  | 6.8%  | 6.6%  | 6.3%  | 6.2%  | 6.2%  | 6.7%  | 7.3%  | 7.6%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.3%  | 3.3%  | 3.5%  |
| - EA I                                     | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  |
| - EA/TPR II                                | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 0.9%  | 0.9%  | 1.0%  |
| - EA/TPR III                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.0%  | 1.0%  | 1.0%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 16.3% | 16.5% | 16.7% | 16.8% | 16.9% | 17.8% | 18.3% | 18.6% | 18.6% |
| Northeast                                  | 18.9% | 18.9% | 18.8% | 18.9% | 19.0% | 19.2% | 19.5% | 19.6% | 19.4% |
| Southeast                                  | 24.4% | 24.6% | 24.7% | 24.9% | 25.0% | 25.1% | 24.4% | 23.3% | 22.4% |
| Southwest                                  | 15.8% | 15.9% | 16.0% | 16.1% | 16.2% | 16.2% | 15.7% | 15.3% | 15.0% |
| West                                       | 24.6% | 24.2% | 23.8% | 23.3% | 23.0% | 21.7% | 22.1% | 23.2% | 24.6% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 6.4%  | 6.4%  | 6.4%  | 6.5%  | 6.6%  | 6.8%  | 7.1%  | 7.3%  | 7.3%  |
| Middle Atlantic                            | 11.5% | 11.5% | 11.4% | 11.4% | 11.4% | 11.3% | 11.3% | 11.3% | 11.1% |
| East North Central                         | 12.9% | 13.1% | 13.2% | 13.3% | 13.4% | 14.1% | 14.5% | 14.8% | 14.9% |
| East South Central                         | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 4.0%  | 3.9%  | 3.8%  |
| South Atlantic                             | 21.0% | 21.1% | 21.2% | 21.3% | 21.4% | 21.4% | 20.8% | 19.8% | 19.0% |
| West North Central                         | 5.4%  | 5.5%  | 5.5%  | 5.6%  | 5.6%  | 5.9%  | 6.0%  | 6.0%  | 5.8%  |
| West South Central                         | 7.3%  | 7.3%  | 7.3%  | 7.4%  | 7.4%  | 7.3%  | 7.1%  | 7.0%  | 6.8%  |
| Mountain                                   | 8.5%  | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 8.3%  | 8.0%  | 7.9%  |
| Pacific                                    | 22.5% | 22.1% | 21.7% | 21.2% | 20.9% | 19.6% | 20.1% | 21.3% | 22.8% |
| US Territories                             | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Top 10 States</b>                     |       |       |       |       |       |       |       |       |       |
| 01) CA                                   | 16.1% | 15.7% | 15.3% | 14.8% | 14.5% | 13.5% | 14.1% | 15.1% | 16.7% |
| 02) FL                                   | 6.7%  | 6.7%  | 6.9%  | 7.0%  | 7.1%  | 7.2%  | 6.9%  | 6.4%  | 6.1%  |
| 03) TX                                   | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.8%  | 4.5%  | 4.4%  | 4.2%  |
| 04) NY                                   | 5.0%  | 4.9%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.7%  | 4.8%  | 4.8%  |
| 05) IL                                   | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  |
| 06) NJ                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.6%  |
| 07) VA                                   | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  |
| 08) WA                                   | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.4%  | 3.4%  |
| 09) MA                                   | 3.3%  | 3.4%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.7%  | 3.9%  | 4.0%  |
| 10) MI                                   | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.7%  | 4.0%  | 4.3%  | 4.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 18.4% | 18.3% | 18.2% | 18.3% | 18.4% | 18.7% | 17.1% | 16.6% | 16.0% |
| 02) JPMORGAN CHASE & CO                  | 10.3% | 10.4% | 10.7% | 10.9% | 11.0% | 11.1% | 13.0% | 15.2% | 18.0% |
| 03) WELLS FARGO & COMPANY                | 9.0%  | 8.8%  | 8.3%  | 7.9%  | 7.5%  | 6.1%  | 5.5%  | 5.1%  | 4.3%  |
| 04) CITIGROUP INC                        | 8.5%  | 8.7%  | 8.9%  | 9.2%  | 9.3%  | 9.1%  | 8.1%  | 6.7%  | 5.6%  |
| 05) SUNTRUST BANKS INC                   | 5.8%  | 5.7%  | 5.6%  | 5.5%  | 5.5%  | 5.1%  | 4.2%  | 3.1%  | 2.6%  |
| 06) GMAC INC                             | 5.6%  | 5.7%  | 5.8%  | 6.1%  | 6.3%  | 6.4%  | 6.6%  | 5.9%  | 5.3%  |
| 07) FLAGSTAR BANCORP INC                 | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.6%  | 4.8%  | 5.0%  | 5.6%  | 5.6%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.6%  | 3.4%  | 3.0%  | 2.6%  |
| 09) PHH CORPORATION                      | 2.3%  | 2.2%  | 2.1%  | 1.9%  | 1.9%  | 2.1%  | 2.5%  | 2.8%  | 2.9%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.2%  | 2.3%  | 2.5%  | 2.7%  | 2.9%  | 3.5%  | 3.7%  | 3.7%  | 3.6%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 18.3% | 18.2% | 18.1% | 18.2% | 18.2% | 18.8% | 17.2% | 16.5% | 15.8% |
| 02) JPMORGAN CHASE & CO                  | 16.5% | 16.8% | 17.5% | 18.1% | 18.5% | 18.4% | 20.4% | 23.0% | 26.8% |
| 03) WELLS FARGO & COMPANY                | 11.7% | 11.6% | 11.3% | 11.2% | 11.1% | 10.3% | 10.2% | 9.3%  | 7.0%  |
| 04) CITIGROUP INC                        | 10.8% | 11.1% | 11.4% | 11.9% | 12.3% | 12.8% | 12.9% | 12.0% | 10.4% |
| 05) GMAC INC                             | 6.2%  | 6.1%  | 6.2%  | 6.4%  | 6.6%  | 6.7%  | 7.2%  | 6.9%  | 6.9%  |
| 06) SUNTRUST BANKS INC                   | 4.8%  | 4.7%  | 4.5%  | 4.3%  | 4.2%  | 3.4%  | 2.8%  | 2.4%  | 2.1%  |
| 07) PHH CORPORATION                      | 1.9%  | 1.8%  | 1.6%  | 1.4%  | 1.4%  | 1.5%  | 1.8%  | 2.1%  | 2.3%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.1%  | 0.8%  | 0.9%  |
| 09) FLAGSTAR BANCORP INC                 | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 1.3%  | 1.0%  | 0.6%  | 0.6%  | 0.7%  |
| 10) METLIFE INC                          | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.3%  | 1.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Originated Loan**

| Book Profile                              | Dec09       | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---|-------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| No Credit Enhancement                     | 80.9%       |            |            |            |            |            |           |           |           |
| Credit Enhancement                        | 19.1%       |            |            |            |            |            |           |           |           |
| - Primary MI Only                         | 16.0%       |            |            |            |            |            |           |           |           |
| - Pool Policy Only                        | 1.3%        |            |            |            |            |            |           |           |           |
| - Pool Policy and Primary MI              | 0.3%        |            |            |            |            |            |           |           |           |
| - Full Recourse                           | 0.3%        |            |            |            |            |            |           |           |           |
| - Shared Arrangement                      | 0.5%        |            |            |            |            |            |           |           |           |
| - Government                              | 0.0%        |            |            |            |            |            |           |           |           |
| - Secondary Market (SMC)                  | 0.7%        |            |            |            |            |            |           |           |           |
| <b>Credit Enhancement By Product Type</b> |             |            |            |            |            |            |           |           |           |
| NegAm with Credit Enhancement             | 82.3%       |            |            |            |            |            |           |           |           |
| Interest Only with Credit Enhancement     | 27.0%       |            |            |            |            |            |           |           |           |
| Alt-A with Credit Enhancement             | 30.2%       |            |            |            |            |            |           |           |           |
| <b>Economic Fees and Gap</b>              |             |            |            |            |            |            |           |           |           |
| Wtd Avg Economic Gap                      | -3.44       | -3.89      | -4.36      | -4.85      | -5.08      | -6.08      | -2.97     | -1.32     | -1.70     |
| Wtd Avg Economic Model Fee                | 28.98       | 29.28      | 29.68      | 30.00      | 30.21      | 29.87      | 25.79     | 24.03     | 24.26     |
| Wtd Avg Charged Fee                       | 25.55       | 25.39      | 25.33      | 25.15      | 25.13      | 23.80      | 22.81     | 22.71     | 22.57     |
| <b>Appraisal Waivers</b>                  |             |            |            |            |            |            |           |           |           |
| Appraisal Waiver                          | 2.2%        | 2.1%       | 2.0%       | 2.0%       | 2.1%       | 1.9%       | 1.6%      | 1.4%      | 0.9%      |
| <b>Serious Delinquent Loans</b>           |             |            |            |            |            |            |           |           |           |
| SDQ Rate All Loans                        | 5.53%       | 4.82%      | 3.98%      | 3.16%      | 2.46%      | 1.03%      | 0.70%     | 0.83%     | 0.60%     |
| - SDQ Rate for Loans with CE              | 13.27%      |            |            |            |            |            |           |           |           |
| - SDQ Rate for Loans without CE           | 3.68%       |            |            |            |            |            |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 5.55%       | 4.84%      | 4.00%      | 3.18%      | 2.46%      | 1.02%      | 0.67%     | 0.66%     | 0.60%     |
| SDQ Rate for Katrina Loans                | 3.33%       | 2.88%      | 2.45%      | 2.12%      | 1.95%      | 1.54%      | 2.12%     | 9.26%     | 0.62%     |
| <b>Serious Delinquent Loans</b>           |             |            |            |            |            |            |           |           |           |
| SDQ Loan Count                            | 614,983     | 535,147    | 435,471    | 342,872    | 265,710    | 104,399    | 62,555    | 69,321    | 48,442    |
| SDQ Count for Loans with CE               | 284,395     |            |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE            | 330,588     |            |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |             |            |            |            |            |            |           |           |           |
| SDQ Volume                                | \$116,071.8 | \$99,852.4 | \$80,826.3 | \$62,737.3 | \$46,411.0 | \$14,691.0 | \$7,425.0 | \$7,777.7 | \$5,487.1 |
| SDQ Volume for Loans with CE              | \$51,910.8  |            |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE           | \$64,161.0  |            |            |            |            |            |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

|  | <b>Book Profile</b> |           |           |           |           |           |           |           |           |  |  |  |
|--|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|--|
|  | Dec09               | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |  |  |  |
| <b># Loans</b>   | 8,303,737           | 8,229,350 | 8,038,243 | 7,879,689 | 7,804,236 | 7,177,631 | 6,395,682 | 5,866,655 | 5,501,728 |  |  |  |
| <b>Book Volume (\$B)</b>   | \$1,354.5           | \$1,336.2 | \$1,290.4 | \$1,248.8 | \$1,227.5 | \$1,089.0 | \$932.1   | \$831.3   | \$763.6   |  |  |  |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |                     |           |           |           |           |           |           |           |           |  |  |  |
| OLTV <= 60.00%   | 23.4%               | 23.3%     | 22.8%     | 22.0%     | 21.8%     | 22.7%     | 24.8%     | 25.9%     | 26.3%     |  |  |  |
| OLTV 60.01% - 70.00%   | 16.3%               | 16.3%     | 16.4%     | 16.4%     | 16.3%     | 16.5%     | 17.4%     | 17.9%     | 17.9%     |  |  |  |
| OLTV 70.01% - 75.00%   | 10.9%               | 10.7%     | 10.5%     | 10.1%     | 9.8%      | 9.7%      | 9.8%      | 10.2%     | 10.9%     |  |  |  |
| OLTV 75.01% - 80.00%   | 31.2%               | 31.2%     | 31.5%     | 31.9%     | 32.2%     | 32.5%     | 32.4%     | 31.0%     | 29.4%     |  |  |  |
| OLTV 80.01% - 90.00%   | 8.0%                | 8.0%      | 8.0%      | 8.1%      | 8.1%      | 7.1%      | 6.9%      | 7.2%      | 7.7%      |  |  |  |
| OLTV 90.01% - 95.00%   | 4.4%                | 4.4%      | 4.5%      | 4.6%      | 4.7%      | 4.1%      | 3.9%      | 4.1%      | 4.6%      |  |  |  |
| OLTV 95.01% - 97.00%   | 0.7%                | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 0.7%      | 0.7%      | 0.8%      | 1.0%      |  |  |  |
| OLTV 97.01% - 100.00%  | 5.0%                | 5.3%      | 5.6%      | 6.0%      | 6.4%      | 6.6%      | 4.1%      | 2.9%      | 2.1%      |  |  |  |
| OLTV > 100.00%   | 0.1%                | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      |  |  |  |
| OLTV Missing   | 0.0%                | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |  |  |  |
| <b>Wtd Avg OLTV</b>  | 71.6%               | 71.7%     | 71.9%     | 72.3%     | 72.5%     | 71.9%     | 70.5%     | 69.9%     | 69.7%     |  |  |  |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |                     |           |           |           |           |           |           |           |           |  |  |  |
| Comb LTV <= 60.00%   | 21.6%               | 21.5%     | 21.1%     | 20.5%     | 20.4%     | 21.5%     | 23.5%     | 24.7%     | 25.1%     |  |  |  |
| Comb LTV 60.01% - 70.00%   | 15.6%               | 15.6%     | 15.7%     | 15.6%     | 15.5%     | 15.8%     | 16.8%     | 17.3%     | 17.4%     |  |  |  |
| Comb LTV 70.01% - 75.00%   | 10.2%               | 10.0%     | 9.8%      | 9.4%      | 9.0%      | 8.9%      | 9.4%      | 9.9%      | 10.7%     |  |  |  |
| Comb LTV 75.01% - 80.00%   | 25.8%               | 25.6%     | 25.5%     | 25.5%     | 25.3%     | 24.6%     | 25.0%     | 25.4%     | 25.7%     |  |  |  |
| Comb LTV 80.01% - 90.00%   | 12.7%               | 12.8%     | 12.9%     | 13.1%     | 13.2%     | 12.3%     | 11.6%     | 11.2%     | 10.7%     |  |  |  |
| Comb LTV 90.01% - 95.00%   | 6.7%                | 6.8%      | 7.0%      | 7.3%      | 7.5%      | 7.3%      | 6.9%      | 6.6%      | 6.5%      |  |  |  |
| Comb LTV 95.01% - 97.00%   | 0.7%                | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.7%      | 0.8%      | 0.8%      | 1.0%      |  |  |  |
| Comb LTV 97.01% - 100.00%  | 6.4%                | 6.7%      | 7.2%      | 7.7%      | 8.2%      | 8.8%      | 5.9%      | 4.0%      | 2.8%      |  |  |  |
| Comb LTV > 100.00%   | 0.2%                | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      |  |  |  |
| Comb LTV Missing   | 0.0%                | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      |  |  |  |
| <b>Wtd Avg Comb LTV</b>  | 73.4%               | 73.5%     | 73.7%     | 74.1%     | 74.3%     | 73.9%     | 72.3%     | 71.3%     | 70.8%     |  |  |  |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |                     |           |           |           |           |           |           |           |           |  |  |  |
| Comb LTV <= 60.00%   | 21.6%               | 21.5%     | 21.1%     | 20.5%     | 20.4%     | 21.5%     | 23.5%     | 24.7%     | 25.1%     |  |  |  |
| Comb LTV 60.01% - 70.00%   | 15.6%               | 15.6%     | 15.7%     | 15.6%     | 15.5%     | 15.8%     | 16.8%     | 17.3%     | 17.4%     |  |  |  |
| Comb LTV 70.01% - 75.00%   | 10.2%               | 10.0%     | 9.8%      | 9.4%      | 9.0%      | 8.9%      | 9.4%      | 9.9%      | 10.7%     |  |  |  |
| Comb LTV 75.01% - 80.00%   | 25.8%               | 25.6%     | 25.5%     | 25.5%     | 25.3%     | 24.6%     | 25.0%     | 25.4%     | 25.7%     |  |  |  |
| Comb LTV 80.01% - 90.00%   | 12.7%               | 12.8%     | 12.9%     | 13.1%     | 13.2%     | 12.3%     | 11.6%     | 11.2%     | 10.7%     |  |  |  |
| Comb LTV 90.01% - 95.00%   | 6.7%                | 6.8%      | 7.0%      | 7.3%      | 7.5%      | 7.3%      | 6.9%      | 6.6%      | 6.5%      |  |  |  |
| Comb LTV 95.01% - 97.00%   | 0.7%                | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.7%      | 0.8%      | 0.8%      | 1.0%      |  |  |  |
| Comb LTV 97.01% - 100.00%  | 6.4%                | 6.7%      | 7.2%      | 7.7%      | 8.2%      | 8.8%      | 5.9%      | 4.0%      | 2.8%      |  |  |  |
| Comb LTV > 100.00%   | 0.2%                | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      |  |  |  |
| Comb LTV Missing   | 0.0%                | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      |  |  |  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.7%  | 6.8%  | 7.0%  | 7.3%  | 7.5%  | 7.3%  | 6.9%  | 6.6%  | 6.5%  |
| Comb LTV 95.01% - 97.00%                          | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  |
| Comb LTV 97.01% - 100.00%                         | 6.4%  | 6.7%  | 7.2%  | 7.7%  | 8.2%  | 8.8%  | 5.9%  | 4.0%  | 2.8%  |
| Comb LTV > 100.00%                                | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 73.4% | 73.5% | 73.7% | 74.1% | 74.3% | 73.9% | 72.3% | 71.3% | 70.8% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 28.2% | 29.1% | 28.8% | 28.6% | 32.7% | 43.7% | 53.3% | 57.0% | 50.0% |
| MTMLTV 60.01% - 70.00%                            | 13.7% | 13.9% | 13.6% | 13.3% | 14.0% | 16.1% | 17.7% | 18.7% | 21.2% |
| MTMLTV 70.01% - 75.00%                            | 8.8%  | 8.9%  | 8.5%  | 8.1%  | 8.3%  | 9.1%  | 8.9%  | 8.7%  | 10.2% |
| MTMLTV 75.01% - 80.00%                            | 12.0% | 12.0% | 11.5% | 10.3% | 9.9%  | 10.7% | 9.5%  | 8.1%  | 9.2%  |
| MTMLTV 80.01% - 90.00%                            | 14.9% | 14.2% | 14.5% | 15.7% | 14.4% | 10.9% | 6.6%  | 4.8%  | 6.3%  |
| MTMLTV 90.01% - 95.00%                            | 5.2%  | 5.2%  | 5.4%  | 5.5%  | 5.1%  | 3.2%  | 1.7%  | 1.5%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                            | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 1.9%  | 1.2%  | 0.6%  | 0.4%  | 0.5%  |
| MTMLTV 97.01% - 100.00%                           | 2.3%  | 2.2%  | 2.5%  | 2.8%  | 2.6%  | 2.3%  | 1.2%  | 0.6%  | 0.7%  |
| MTMLTV > 100.00%                                  | 13.1% | 12.7% | 13.3% | 13.6% | 11.2% | 2.7%  | 0.6%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 74.7% | 74.1% | 74.5% | 74.3% | 71.2% | 62.3% | 57.0% | 55.3% | 58.7% |
| Wtd Avg MTM Combined LTV                          | 76.6% | 76.0% | 76.4% | 76.3% | 73.1% | 64.1% | 58.6% | 56.6% | 59.7% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| FICO 550-579                                      | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 580-619                                      | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 3.8%  | 3.8%  | 3.7%  | 3.8%  |
| FICO 620-659                                      | 7.9%  | 8.2%  | 8.7%  | 9.2%  | 9.5%  | 10.3% | 10.1% | 10.1% | 10.3% |
| FICO 660-699                                      | 15.0% | 15.4% | 16.1% | 16.8% | 17.3% | 17.9% | 17.9% | 18.0% | 18.1% |
| FICO 700-739                                      | 21.6% | 21.8% | 22.1% | 22.5% | 22.8% | 22.7% | 22.8% | 23.0% | 23.4% |
| FICO >= 740                                       | 52.2% | 51.1% | 49.5% | 47.6% | 46.3% | 44.6% | 44.7% | 44.5% | 43.5% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO                                      | 733   | 732   | 730   | 727   | 726   | 723   | 723   | 723   | 721   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 79.4% | 79.6% | 79.3% | 78.9% | 78.3% | 76.4% | 73.0% | 69.7% | 66.6% |
| Intermediate-term, fixed-rate                     | 13.3% | 13.2% | 13.2% | 13.0% | 13.0% | 14.4% | 18.1% | 21.9% | 25.8% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 2.7%  | 2.4%  | 2.4%  | 2.6%  | 2.9%  | 3.4%  | 4.8%  | 6.0%  | 6.6%  |
| Interest Only adjustable-rate             | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.3%  | 2.4%  | 1.9%  | 0.9%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 2.4%  | 2.6%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 1.8%  | 0.5%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.9% | 91.0% | 90.9% | 90.8% | 90.8% | 91.5% | 91.7% | 92.0% | 92.1% |
| Second/Vacation Home                      | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.2%  | 4.0%  | 3.6%  | 3.2%  |
| Investor Property                         | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.9%  | 4.3%  | 4.2%  | 4.4%  | 4.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.3% | 97.3% | 97.2% | 97.2% | 97.2% | 97.3% | 97.1% | 96.9% | 96.6% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.9%  | 3.1%  | 3.4%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.6%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 8.3%  | 7.8%  | 7.2%  | 7.0%  |
| Single Family Homes                       | 91.4% | 91.5% | 91.5% | 91.4% | 91.4% | 91.7% | 92.2% | 92.8% | 93.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 8.6%  | 8.5%  | 8.5%  | 8.6%  | 8.6%  | 8.3%  | 7.8%  | 7.2%  | 7.0%  |
| 1 Unit                                    | 88.2% | 88.3% | 88.2% | 88.1% | 88.1% | 88.4% | 88.8% | 89.0% | 89.0% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 2.9%  | 3.1%  | 3.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.2%  | 7.9%  | 7.3%  | 6.9%  | 6.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 35.9% | 36.4% | 37.5% | 40.3% | 42.7% | 42.3% | 38.0% | 33.5% | 29.6% |
| Cash-Out Refinance                        | 33.8% | 34.3% | 34.8% | 34.8% | 34.6% | 35.4% | 37.2% | 38.1% | 38.0% |
| Other Refinance                           | 30.3% | 29.3% | 27.6% | 24.8% | 22.7% | 22.3% | 24.8% | 28.4% | 32.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 19.5% | 19.8% | 20.4% | 20.9% | 21.2% | 19.9% | 19.3% | 19.5% | 20.9% |
| TPO Correspondent                         | 40.1% | 40.2% | 40.1% | 40.4% | 40.7% | 40.5% | 37.9% | 35.0% | 32.0% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 40.4% | 39.9% | 39.5% | 38.7% | 38.1% | 39.5% | 42.8% | 45.4% | 47.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.1%  | 1.2%  | 1.3%  | 1.5%  | 1.6%  | 2.2%  | 3.1%  | 4.4%  | 6.7%  |
| 2002                                      | 3.4%  | 3.7%  | 4.1%  | 4.6%  | 5.0%  | 6.7%  | 9.2%  | 12.3% | 17.7% |
| 2003                                      | 12.1% | 12.9% | 14.0% | 15.6% | 16.7% | 21.4% | 28.6% | 37.2% | 49.8% |
| 2004                                      | 7.1%  | 7.5%  | 8.2%  | 9.1%  | 9.7%  | 12.5% | 16.9% | 22.2% | 25.8% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.8%      | 10.4%     | 11.2%     | 12.3%     | 13.2%     | 16.7%     | 22.0%     | 23.9%     | 0.0%      |
| 2006   | 9.4%      | 10.1%     | 11.0%     | 12.4%     | 13.7%     | 18.0%     | 20.1%     | 0.0%      | 0.0%      |
| 2007   | 14.5%     | 15.5%     | 16.8%     | 18.8%     | 20.6%     | 22.5%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 14.6%     | 15.8%     | 17.2%     | 19.3%     | 19.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 28.0%     | 23.0%     | 16.2%     | 6.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$163,125 | \$162,370 | \$160,530 | \$158,479 | \$157,283 | \$151,723 | \$145,733 | \$141,701 | \$138,788 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$178,204 | \$176,952 | \$174,937 | \$173,015 | \$171,645 | \$164,324 | \$156,690 | \$150,339 | \$144,952 |
| Loan Original Note Rate                                  | 5.67%     | 5.72%     | 5.79%     | 5.90%     | 5.98%     | 5.98%     | 5.84%     | 5.67%     | 5.69%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      |
| Non-Seasoned   | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.8%     | 99.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.28%     | 0.29%     | 0.30%     | 0.31%     | 0.32%     | 0.33%     | 0.28%     | 0.25%     | 0.25%     |
| Wtd Avg ACI Score  | 725       | 724       | 722       | 720       | 718       | 718       | 723       | 726       | 728       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.14     | -0.14     | -0.15     | -0.15     | -0.10     | -0.09     | -0.08     | -0.09     | -0.12     |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%      | 0.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.5%      | 9.5%      | 9.2%      | 8.8%      | 8.5%      | 9.2%      | 10.7%     | 12.2%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 20.9%     | 20.8%     | 20.5%     | 20.0%     | 19.6%     | 20.3%     | 21.9%     | 23.3%     | 24.4%     |
| DTI Ratio > 30 and <= 40                                 | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.7%     | 26.9%     | 26.9%     | 26.5%     | 26.0%     |
| DTI Ratio > 40 and <= 45                                 | 12.9%     | 13.0%     | 13.1%     | 13.2%     | 13.3%     | 12.9%     | 12.2%     | 11.3%     | 10.7%     |
| DTI Ratio > 45 and <= 50                                 | 10.6%     | 10.6%     | 10.7%     | 10.8%     | 10.9%     | 10.5%     | 9.7%      | 8.9%      | 8.3%      |
| DTI Ratio > 50   | 19.0%     | 19.1%     | 19.5%     | 20.1%     | 20.6%     | 19.7%     | 18.3%     | 17.4%     | 16.6%     |
| DTI Ratio Missing  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.4%      |
| Wtd Avg DTI Ratio  | 37.8%     | 37.9%     | 38.1%     | 38.4%     | 38.7%     | 38.2%     | 37.3%     | 36.5%     | 35.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.5%      | 9.5%      | 9.2%      | 8.8%      | 8.5%      | 9.2%      | 10.7%     | 12.2%     | 13.8%     |
| DTI Ratio > 20 and <= 30                                 | 20.9%     | 20.8%     | 20.5%     | 20.0%     | 19.6%     | 20.3%     | 21.9%     | 23.3%     | 24.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.7% | 26.7% | 26.7% | 26.7% | 26.7% | 26.9% | 26.9% | 26.5% | 26.0% |
| DTI Ratio > 40 and <= 45                       | 12.9% | 13.0% | 13.1% | 13.2% | 13.3% | 12.9% | 12.2% | 11.3% | 10.7% |
| DTI Ratio > 45 and <= 50                       | 10.6% | 10.6% | 10.7% | 10.8% | 10.9% | 10.5% | 9.7%  | 8.9%  | 8.3%  |
| DTI Ratio > 50                                 | 19.0% | 19.1% | 19.5% | 20.1% | 20.6% | 19.7% | 18.3% | 17.4% | 16.6% |
| DTI Ratio Missing                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg DTI Ratio                              | 37.8% | 37.9% | 38.1% | 38.4% | 38.7% | 38.2% | 37.3% | 36.5% | 35.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 13.3% | 13.2% | 13.2% | 13.0% | 13.0% | 14.4% | 18.1% | 21.9% | 25.8% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.8%  | 4.3%  | 4.8%  | 4.9%  |
| > 25 Years and <= 30 Years                     | 82.7% | 82.7% | 82.6% | 82.9% | 82.9% | 81.2% | 77.4% | 73.3% | 69.3% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 81.9% | 82.2% | 82.1% | 81.9% | 81.5% | 79.8% | 74.7% | 70.1% | 66.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.1% | 13.0% | 13.0% | 12.7% | 12.7% | 13.9% | 17.4% | 20.9% | 24.3% |
| Adjustable Rate                                | 4.9%  | 4.6%  | 4.7%  | 5.1%  | 5.5%  | 5.7%  | 7.1%  | 8.0%  | 7.5%  |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.8%  | 1.0%  | 1.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 4.5%  | 4.4%  | 4.5%  | 5.0%  | 5.4%  | 5.7%  | 7.1%  | 7.8%  | 7.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.4%  | 2.0%  | 2.1%  |
| - 5/1 Hybrid Arm                               | 2.9%  | 2.7%  | 2.8%  | 3.0%  | 3.3%  | 3.4%  | 4.0%  | 4.1%  | 3.7%  |
| - 7/1 Hybrid Arm                               | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.5%  | 1.4%  |
| - 10/1 Hybrid Arm                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 4.6%  | 4.8%  | 5.1%  | 5.5%  | 5.8%  | 5.8%  | 4.1%  | 2.4%  | 1.0%  |
| - Interest Only ARM                            | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.3%  | 2.4%  | 1.9%  | 0.9%  |
| - Interest Only FRM                            | 2.4%  | 2.6%  | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 1.8%  | 0.5%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   |
| - Alt-A Low/No Doc                     | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| - Alt-A SISA                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.5%   | 0.6%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 1.6%   | 1.7%   | 1.8%   | 1.9%   | 2.0%   | 2.1%   | 0.7%   | 0.2%   | 0.1%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 4.4%   | 4.6%   | 5.1%   | 5.6%   | 6.2%   | 6.1%   | 3.5%   | 1.7%   | 1.2%   |
| - Select Lender Programs Non-Full Doc  | 3.9%   | 4.2%   | 4.6%   | 5.1%   | 5.6%   | 5.5%   | 2.8%   | 1.1%   | 0.6%   |
| - Other Low/No Doc                     | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 11.8%  | 11.8%  | 11.8%  | 11.8%  | 12.0%  | 12.5%  | 11.0%  | 8.8%   | 6.0%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   |
| - 75/25/00                             | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.5%   | 0.1%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.9%   | 4.1%   | 3.9%   | 3.3%   | 2.7%   |
| - 80/15/05                             | 2.0%   | 2.1%   | 2.3%   | 2.4%   | 2.6%   | 3.0%   | 2.9%   | 2.5%   | 2.0%   |
| - 80/20/00                             | 1.2%   | 1.2%   | 1.2%   | 1.4%   | 1.4%   | 1.8%   | 1.7%   | 1.1%   | 0.6%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.6%  | 4.4%  | 4.0%  | 3.6%  | 3.3%  | 2.7%  | 2.1%  | 1.5%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 15.4% | 15.6% | 15.8% | 16.0% | 16.4% | 17.8% | 17.8% | 17.1% | 16.1% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 80/10/10                          | 4.2%  | 4.3%  | 4.5%  | 4.7%  | 4.9%  | 5.4%  | 5.3%  | 4.9%  | 4.4%  |
| - 80/15/05                          | 2.2%  | 2.3%  | 2.5%  | 2.7%  | 2.8%  | 3.3%  | 3.3%  | 3.0%  | 2.6%  |
| - 80/20/00                          | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.3%  | 1.9%  | 1.2%  | 0.7%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.0%  | 6.9%  | 6.7%  | 6.4%  | 6.3%  | 6.3%  | 6.9%  | 7.5%  | 7.9%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.4% | 16.6% | 16.7% | 16.9% | 17.0% | 17.9% | 18.5% | 18.7% | 18.9% |
| Northeast                           | 18.5% | 18.5% | 18.4% | 18.5% | 18.5% | 18.9% | 19.3% | 19.6% | 19.4% |
| Southeast                           | 24.3% | 24.5% | 24.6% | 24.8% | 25.0% | 25.0% | 24.3% | 23.2% | 22.3% |
| Southwest                           | 15.9% | 16.0% | 16.1% | 16.2% | 16.3% | 16.3% | 15.7% | 15.3% | 15.0% |
| West                                | 24.8% | 24.4% | 24.0% | 23.5% | 23.2% | 21.9% | 22.2% | 23.1% | 24.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.8%  | 7.1%  | 7.4%  | 7.7%  | 7.8%  |
| Middle Atlantic                     | 11.0% | 11.0% | 10.9% | 10.9% | 10.9% | 10.8% | 11.0% | 11.0% | 10.7% |
| East North Central                  | 12.8% | 12.9% | 13.1% | 13.2% | 13.3% | 14.0% | 14.5% | 14.8% | 15.0% |
| East South Central                  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.1%  | 4.0%  | 3.8%  |
| South Atlantic                      | 20.7% | 20.9% | 21.0% | 21.1% | 21.2% | 21.2% | 20.6% | 19.7% | 18.9% |
| West North Central                  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 5.9%  | 6.2%  | 6.3%  | 6.2%  | 6.1%  |
| West South Central                  | 7.3%  | 7.3%  | 7.3%  | 7.4%  | 7.4%  | 7.3%  | 7.1%  | 7.0%  | 6.9%  |
| Mountain                            | 8.6%  | 8.7%  | 8.8%  | 8.8%  | 8.8%  | 8.8%  | 8.3%  | 7.9%  | 7.7%  |
| Pacific                             | 22.8% | 22.3% | 22.0% | 21.4% | 21.1% | 19.8% | 20.2% | 21.3% | 22.7% |
| US Territories                      | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.2% | 15.7% | 15.3% | 14.9% | 14.6% | 13.6% | 14.1% | 15.2% | 16.7% |
| 02) FL                              | 6.3%  | 6.4%  | 6.6%  | 6.8%  | 6.9%  | 7.0%  | 6.7%  | 6.2%  | 5.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 4.7%  | 4.4%  | 4.3%  | 4.2%  |
| 04) NY                                   | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  | 4.3%  | 4.4%  | 4.5%  | 4.4%  |
| 05) IL                                   | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  |
| 06) VA                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.4%  |
| 07) WA                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  |
| 08) NJ                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.5%  |
| 09) MA                                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 4.3%  |
| 10) PA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 14.5% | 14.3% | 14.0% | 14.2% | 14.2% | 15.1% | 13.6% | 13.1% | 12.2% |
| 02) CITIGROUP INC                        | 9.4%  | 9.7%  | 9.9%  | 10.3% | 10.5% | 10.1% | 9.3%  | 7.6%  | 6.4%  |
| 03) WELLS FARGO & COMPANY                | 9.0%  | 8.9%  | 8.6%  | 8.2%  | 7.9%  | 6.6%  | 6.1%  | 5.7%  | 4.9%  |
| 04) JPMORGAN CHASE & CO                  | 7.5%  | 7.4%  | 7.6%  | 7.6%  | 7.5%  | 7.1%  | 8.5%  | 10.2% | 12.3% |
| 05) SUNTRUST BANKS INC                   | 6.8%  | 6.8%  | 6.6%  | 6.5%  | 6.6%  | 6.0%  | 4.8%  | 3.7%  | 3.2%  |
| 06) GMAC INC                             | 6.5%  | 6.5%  | 6.7%  | 7.1%  | 7.5%  | 7.7%  | 7.9%  | 7.1%  | 6.5%  |
| 07) FLAGSTAR BANCORP INC                 | 4.9%  | 5.0%  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.7%  | 6.3%  | 6.3%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 4.2%  | 4.4%  | 4.6%  | 4.5%  | 4.5%  | 4.0%  | 3.7%  | 3.3%  | 3.1%  |
| 09) PHH CORPORATION                      | 2.7%  | 2.6%  | 2.5%  | 2.2%  | 2.2%  | 2.5%  | 3.0%  | 3.3%  | 3.5%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.2%  | 2.4%  | 2.6%  | 2.9%  | 3.2%  | 3.9%  | 4.0%  | 3.9%  | 3.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                  | 15.1% | 15.4% | 16.0% | 16.6% | 17.0% | 16.7% | 18.4% | 20.7% | 24.0% |
| 02) BANK OF AMERICA CORPORATION          | 14.4% | 14.3% | 14.0% | 14.1% | 14.2% | 15.1% | 13.6% | 13.1% | 12.1% |
| 03) CITIGROUP INC                        | 12.1% | 12.5% | 13.0% | 13.6% | 14.1% | 14.6% | 15.3% | 14.0% | 12.3% |
| 04) WELLS FARGO & COMPANY                | 11.3% | 11.3% | 11.1% | 11.1% | 11.1% | 10.5% | 10.1% | 8.8%  | 6.3%  |
| 05) GMAC INC                             | 7.5%  | 7.5%  | 7.7%  | 8.0%  | 8.4%  | 8.4%  | 9.0%  | 8.6%  | 8.6%  |
| 06) SUNTRUST BANKS INC                   | 5.7%  | 5.6%  | 5.4%  | 5.2%  | 5.1%  | 4.1%  | 3.2%  | 2.9%  | 2.6%  |
| 07) PHH CORPORATION                      | 2.2%  | 2.1%  | 1.9%  | 1.6%  | 1.6%  | 1.8%  | 2.1%  | 2.5%  | 2.8%  |
| 08) FLAGSTAR BANCORP INC                 | 2.0%  | 1.9%  | 1.9%  | 1.7%  | 1.7%  | 1.2%  | 0.6%  | 0.6%  | 0.6%  |
| 09) METLIFE INC                          | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.7%  | 1.5%  | 1.4%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.7%  | 0.8%  | 0.5%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 83.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 16.6% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 14.4% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Approve-Strict Definition**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.2%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.5%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 5.0%       |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 21.0%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 10.0%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -1.20      | -1.68      | -2.11      | -2.58      | -2.80      | -3.76     | -0.96     | 0.54      | 0.23      |
| Wtd Avg Economic Model Fee                | 23.98      | 24.16      | 24.34      | 24.47      | 24.52      | 23.86     | 20.96     | 19.50     | 19.62     |
| Wtd Avg Charged Fee                       | 22.77      | 22.49      | 22.23      | 21.89      | 21.73      | 20.09     | 20.00     | 20.04     | 19.85     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.6%       | 2.5%       | 2.4%       | 2.4%       | 2.5%       | 2.3%      | 1.9%      | 1.5%      | 0.9%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 3.78%      | 3.21%      | 2.59%      | 2.01%      | 1.49%      | 0.57%     | 0.38%     | 0.51%     | 0.31%     |
| - SDQ Rate for Loans with CE              | 8.71%      |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 2.79%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.79%      | 3.22%      | 2.60%      | 2.02%      | 1.49%      | 0.57%     | 0.37%     | 0.35%     | 0.31%     |
| SDQ Rate for Katrina Loans                | 2.19%      | 1.82%      | 1.51%      | 1.30%      | 1.15%      | 0.89%     | 1.32%     | 7.60%     | 0.32%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 313,486    | 264,047    | 208,018    | 158,453    | 116,257    | 41,093    | 24,580    | 29,686    | 17,319    |
| SDQ Count for Loans with CE               | 120,281    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 193,205    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$61,539.7 | \$51,149.7 | \$39,942.9 | \$29,810.4 | \$20,848.7 | \$5,831.9 | \$2,933.8 | \$3,330.2 | \$1,905.6 |
| SDQ Volume for Loans with CE              | \$23,160.6 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$38,379.2 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,496,853 | 2,522,155 | 2,492,062 | 2,445,273 | 2,402,090 | 2,060,299 | 1,671,612 | 1,499,466 | 1,338,501 |
| Book Volume (\$B)   |  | \$442.7   | \$446.3   | \$435.9   | \$422.8   | \$412.2   | \$336.9   | \$252.8   | \$216.0   | \$188.7   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 25.6%     | 25.2%     | 24.5%     | 23.5%     | 23.3%     | 23.5%     | 25.7%     | 26.7%     | 26.9%     |
| OLTV 60.01% - 70.00%  |  | 16.2%     | 16.2%     | 16.1%     | 16.0%     | 15.8%     | 15.5%     | 16.3%     | 16.7%     | 16.5%     |
| OLTV 70.01% - 75.00%  |  | 10.4%     | 10.3%     | 10.1%     | 9.8%      | 9.5%      | 9.3%      | 9.2%      | 9.8%      | 10.6%     |
| OLTV 75.01% - 80.00%  |  | 33.8%     | 34.1%     | 34.9%     | 35.9%     | 36.4%     | 39.6%     | 39.5%     | 37.4%     | 36.2%     |
| OLTV 80.01% - 90.00%  |  | 9.3%      | 9.3%      | 9.4%      | 9.6%      | 9.6%      | 7.7%      | 6.6%      | 6.7%      | 6.9%      |
| OLTV 90.01% - 95.00%  |  | 4.2%      | 4.3%      | 4.5%      | 4.7%      | 4.8%      | 3.9%      | 2.2%      | 2.4%      | 2.6%      |
| OLTV 95.01% - 97.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV 97.01% - 100.00%   |  | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.1%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 69.7%     | 69.8%     | 70.2%     | 70.6%     | 70.7%     | 70.4%     | 69.1%     | 68.6%     | 68.5%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 22.8%     | 22.1%     | 21.0%     | 20.7%     | 21.3%     | 23.5%     | 24.3%     | 24.2%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.6%     | 15.6%     | 15.4%     | 15.2%     | 14.9%     | 14.7%     | 15.7%     | 16.1%     | 15.9%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%     | 9.9%      | 9.6%      | 9.3%      | 8.9%      | 8.6%      | 8.9%      | 9.6%      | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.9%     | 27.8%     | 28.1%     | 28.7%     | 28.8%     | 29.7%     | 32.3%     | 33.2%     | 36.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.7%     | 16.0%     | 16.4%     | 17.1%     | 17.5%     | 16.4%     | 13.7%     | 11.9%     | 9.4%      |
| Comb LTV 90.01% - 95.00%                                      |  | 6.9%      | 7.1%      | 7.5%      | 7.9%      | 8.2%      | 8.2%      | 5.1%      | 4.4%      | 3.6%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 1.0%      | 0.7%      | 0.4%      | 0.2%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg Comb LTV  |  | 71.7%     | 71.9%     | 72.3%     | 72.8%     | 73.1%     | 72.8%     | 71.1%     | 70.4%     | 70.0%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.1%     | 22.8%     | 22.1%     | 21.0%     | 20.7%     | 21.3%     | 23.5%     | 24.3%     | 24.2%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.6%     | 15.6%     | 15.4%     | 15.2%     | 14.9%     | 14.7%     | 15.7%     | 16.1%     | 15.9%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%     | 9.9%      | 9.6%      | 9.3%      | 8.9%      | 8.6%      | 8.9%      | 9.6%      | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 27.9%     | 27.8%     | 28.1%     | 28.7%     | 28.8%     | 29.7%     | 32.3%     | 33.2%     | 36.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.7%     | 16.0%     | 16.4%     | 17.1%     | 17.5%     | 16.4%     | 13.7%     | 11.9%     | 9.4%      |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 6.9%  | 7.1%  | 7.5%  | 7.9%  | 8.2%  | 8.2%  | 5.1%  | 4.4%  | 3.6%  |
| Comb LTV 95.01% - 97.00%                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV 97.01% - 100.00%                         | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.7%  | 0.4%  | 0.2%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV                                  | 71.7% | 71.9% | 72.3% | 72.8% | 73.1% | 72.8% | 71.1% | 70.4% | 70.0% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 26.7% | 27.0% | 26.0% | 25.3% | 28.3% | 39.2% | 51.4% | 55.5% | 47.5% |
| MTMLTV 60.01% - 70.00%                            | 13.7% | 13.9% | 13.4% | 13.0% | 13.9% | 16.4% | 18.6% | 19.7% | 21.6% |
| MTMLTV 70.01% - 75.00%                            | 8.6%  | 8.8%  | 8.5%  | 8.1%  | 8.5%  | 9.8%  | 9.7%  | 9.9%  | 11.6% |
| MTMLTV 75.01% - 80.00%                            | 11.5% | 11.7% | 11.3% | 10.7% | 10.8% | 13.7% | 11.8% | 9.9%  | 12.1% |
| MTMLTV 80.01% - 90.00%                            | 15.5% | 15.3% | 16.1% | 17.5% | 16.5% | 14.1% | 7.0%  | 3.9%  | 5.8%  |
| MTMLTV 90.01% - 95.00%                            | 5.3%  | 5.3%  | 5.8%  | 6.2%  | 5.6%  | 3.7%  | 0.9%  | 0.6%  | 0.9%  |
| MTMLTV 95.01% - 97.00%                            | 1.7%  | 1.7%  | 1.8%  | 2.1%  | 1.9%  | 0.9%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 2.1%  | 2.0%  | 2.2%  | 2.6%  | 2.3%  | 0.8%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV > 100.00%                                  | 14.5% | 13.8% | 14.2% | 13.9% | 11.6% | 1.0%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.4%  | 0.2%  | 0.2%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 76.3% | 75.7% | 76.3% | 76.2% | 73.3% | 63.5% | 57.0% | 55.2% | 58.9% |
| Wtd Avg MTM Combined LTV                          | 78.7% | 78.2% | 78.8% | 78.8% | 76.0% | 65.9% | 58.7% | 56.6% | 60.2% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| FICO 550-579                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| FICO 580-619                                      | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 1.0%  | 0.8%  | 0.7%  |
| FICO 620-659                                      | 4.7%  | 4.8%  | 5.1%  | 5.3%  | 5.6%  | 6.3%  | 6.2%  | 6.3%  | 6.3%  |
| FICO 660-699                                      | 12.2% | 12.5% | 13.0% | 13.7% | 14.2% | 14.6% | 13.6% | 13.8% | 14.3% |
| FICO 700-739                                      | 23.1% | 23.4% | 24.0% | 24.6% | 25.1% | 25.9% | 26.0% | 26.4% | 27.2% |
| FICO >= 740                                       | 59.0% | 58.2% | 56.8% | 55.2% | 53.9% | 51.6% | 52.9% | 52.3% | 50.9% |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg FICO                                      | 744   | 743   | 742   | 740   | 738   | 735   | 737   | 736   | 735   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 76.4% | 76.3% | 75.5% | 74.4% | 73.1% | 70.7% | 64.8% | 60.9% | 56.6% |
| Intermediate-term, fixed-rate                     | 11.8% | 11.8% | 12.1% | 12.1% | 12.3% | 12.3% | 15.9% | 18.7% | 21.4% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.7%  | 5.6%  | 5.9%  | 6.6%  | 7.2%  | 9.1%  | 13.5% | 17.2% | 20.2% |
| Interest Only adjustable-rate             | 4.1%  | 4.2%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 4.2%  | 3.0%  | 1.6%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 2.9%  | 1.6%  | 0.2%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.3% | 90.3% | 90.2% | 90.1% | 90.0% | 90.5% | 90.9% | 91.7% | 92.7% |
| Second/Vacation Home                      | 6.1%  | 6.1%  | 6.1%  | 6.2%  | 6.3%  | 6.4%  | 6.0%  | 4.8%  | 3.7%  |
| Investor Property                         | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.1%  | 3.1%  | 3.4%  | 3.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.9% | 97.9% | 97.9% | 97.9% | 97.9% | 98.0% | 98.0% | 97.8% | 97.7% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.2%  | 2.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.5% | 11.3% | 11.2% | 11.3% | 11.3% | 10.8% | 9.9%  | 9.0%  | 8.4%  |
| Single Family Homes                       | 88.5% | 88.7% | 88.8% | 88.7% | 88.7% | 89.2% | 90.1% | 91.0% | 91.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Condo/Coop                                | 11.5% | 11.3% | 11.2% | 11.3% | 11.3% | 10.8% | 9.9%  | 9.0%  | 8.4%  |
| 1 Unit                                    | 86.3% | 86.4% | 86.5% | 86.4% | 86.3% | 86.9% | 87.8% | 88.5% | 89.0% |
| 2-4 Units                                 | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 2.0%  | 2.2%  | 2.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.7% | 10.6% | 10.6% | 10.7% | 10.8% | 10.4% | 9.7%  | 8.8%  | 8.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 35.4% | 35.6% | 36.8% | 39.7% | 42.2% | 43.6% | 41.7% | 36.5% | 30.9% |
| Cash-Out Refinance                        | 28.6% | 29.0% | 29.4% | 29.4% | 29.3% | 28.5% | 26.4% | 25.0% | 22.0% |
| Other Refinance                           | 36.0% | 35.3% | 33.8% | 30.9% | 28.4% | 27.9% | 31.9% | 38.5% | 47.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 16.6% | 17.2% | 18.3% | 19.8% | 20.9% | 23.7% | 24.8% | 26.0% | 29.4% |
| TPO Correspondent                         | 9.5%  | 9.8%  | 10.2% | 10.9% | 11.5% | 13.7% | 13.0% | 11.2% | 8.4%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 73.9% | 73.1% | 71.5% | 69.4% | 67.6% | 62.6% | 62.2% | 62.8% | 62.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 2002                                      | 1.8%  | 1.9%  | 2.1%  | 2.4%  | 2.7%  | 3.9%  | 6.3%  | 8.9%  | 13.6% |
| 2003                                      | 7.8%  | 8.2%  | 8.9%  | 9.8%  | 10.7% | 15.4% | 24.1% | 33.7% | 48.8% |
| 2004                                      | 6.7%  | 7.0%  | 7.6%  | 8.4%  | 9.1%  | 12.9% | 20.4% | 28.5% | 37.7% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.9%      | 9.3%      | 10.0%     | 10.9%     | 11.8%     | 16.2%     | 24.6%     | 28.9%     | 0.0%      |
| 2006   | 9.1%      | 9.7%      | 10.6%     | 11.9%     | 13.2%     | 19.1%     | 24.5%     | 0.0%      | 0.0%      |
| 2007   | 18.4%     | 19.6%     | 21.3%     | 23.8%     | 26.2%     | 32.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 19.7%     | 21.0%     | 22.7%     | 25.4%     | 26.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 27.5%     | 23.4%     | 16.7%     | 7.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$177,322 | \$176,954 | \$174,913 | \$172,915 | \$171,618 | \$163,522 | \$151,231 | \$144,052 | \$140,962 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$190,867 | \$189,712 | \$187,304 | \$185,206 | \$183,681 | \$174,248 | \$161,073 | \$151,578 | \$146,034 |
| Loan Original Note Rate                                  | 5.65%     | 5.70%     | 5.78%     | 5.89%     | 5.98%     | 6.01%     | 5.81%     | 5.59%     | 5.54%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.22%     | 0.22%     | 0.23%     | 0.24%     | 0.24%     | 0.26%     | 0.21%     | 0.20%     | 0.19%     |
| Wtd Avg ACI Score  | 727       | 726       | 724       | 721       | 718       | 715       | 720       | 722       | 723       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.10     | -0.09     | -0.04     | 0.01      | 0.02      | 0.01      | -0.04     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.8%     | 10.6%     | 10.3%     | 9.6%      | 9.1%      | 9.4%      | 10.7%     | 11.7%     | 12.4%     |
| DTI Ratio > 20 and <= 30                                 | 24.2%     | 23.9%     | 23.4%     | 22.6%     | 22.1%     | 22.1%     | 23.8%     | 24.9%     | 25.3%     |
| DTI Ratio > 30 and <= 40                                 | 31.3%     | 31.1%     | 31.0%     | 31.0%     | 31.0%     | 31.2%     | 31.3%     | 30.6%     | 29.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.1%     | 15.0%     | 15.0%     | 15.2%     | 15.3%     | 15.3%     | 14.4%     | 13.6%     | 13.0%     |
| DTI Ratio > 45 and <= 50                                 | 10.2%     | 10.5%     | 11.0%     | 11.6%     | 12.0%     | 11.8%     | 10.5%     | 9.8%      | 9.7%      |
| DTI Ratio > 50   | 7.9%      | 8.3%      | 8.8%      | 9.4%      | 10.0%     | 9.7%      | 8.7%      | 8.7%      | 9.3%      |
| DTI Ratio Missing  | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.8%      |
| Wtd Avg DTI Ratio  | 34.6%     | 34.7%     | 35.0%     | 35.5%     | 35.8%     | 35.6%     | 34.8%     | 34.3%     | 34.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 10.8%     | 10.6%     | 10.3%     | 9.6%      | 9.1%      | 9.4%      | 10.7%     | 11.7%     | 12.4%     |
| DTI Ratio > 20 and <= 30                                 | 24.2%     | 23.9%     | 23.4%     | 22.6%     | 22.1%     | 22.1%     | 23.8%     | 24.9%     | 25.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Lender AUS**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 31.3% | 31.1% | 31.0% | 31.0% | 31.0% | 31.2% | 31.3% | 30.6% | 29.5% |
| DTI Ratio > 40 and <= 45                       | 15.1% | 15.0% | 15.0% | 15.2% | 15.3% | 15.3% | 14.4% | 13.6% | 13.0% |
| DTI Ratio > 45 and <= 50                       | 10.2% | 10.5% | 11.0% | 11.6% | 12.0% | 11.8% | 10.5% | 9.8%  | 9.7%  |
| DTI Ratio > 50                                 | 7.9%  | 8.3%  | 8.8%  | 9.4%  | 10.0% | 9.7%  | 8.7%  | 8.7%  | 9.3%  |
| DTI Ratio Missing                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  |
| Wtd Avg DTI Ratio                              | 34.6% | 34.7% | 35.0% | 35.5% | 35.8% | 35.6% | 34.8% | 34.3% | 34.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 11.9% | 11.8% | 12.1% | 12.1% | 12.3% | 12.4% | 16.0% | 18.8% | 21.7% |
| > 15 Years and <= 25 Years                     | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.2%  | 4.4%  | 5.1%  | 5.8%  | 6.3%  |
| > 25 Years and <= 30 Years                     | 83.2% | 83.1% | 82.8% | 82.7% | 82.6% | 82.4% | 78.8% | 75.3% | 72.1% |
| > 30 Years                                     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.4% | 78.4% | 77.7% | 76.7% | 75.6% | 73.5% | 66.5% | 61.2% | 56.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 11.8% | 11.8% | 12.0% | 12.1% | 12.3% | 12.3% | 15.8% | 18.6% | 21.4% |
| Adjustable Rate                                | 9.8%  | 9.8%  | 10.3% | 11.2% | 12.1% | 14.1% | 17.7% | 20.2% | 21.8% |
| Balloon  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 9.6%  | 9.7%  | 10.2% | 11.2% | 12.1% | 14.1% | 17.6% | 19.9% | 21.6% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 2.2%  | 3.5%  | 4.7%  |
| - 5/1 Hybrid Arm                               | 6.0%  | 5.9%  | 6.1%  | 6.6%  | 7.1%  | 8.1%  | 9.9%  | 10.3% | 10.3% |
| - 7/1 Hybrid Arm                               | 2.1%  | 2.2%  | 2.4%  | 2.7%  | 3.0%  | 3.4%  | 4.2%  | 5.0%  | 5.7%  |
| - 10/1 Hybrid Arm                              | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.3%  | 1.1%  | 0.9%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                                  | 6.0%  | 6.2%  | 6.5%  | 7.0%  | 7.4%  | 7.8%  | 5.8%  | 3.2%  | 1.8%  |
| - Interest Only ARM                            | 4.1%  | 4.2%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 4.2%  | 3.0%  | 1.6%  |
| - Interest Only FRM                            | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 2.9%  | 1.6%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 0.6%   | 0.7%   | 0.7%   | 0.8%   | 0.9%   | 0.9%   | 0.8%   | 1.1%   | 1.6%   |
| - Alt-A Low/No Doc                     | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 1.1%   | 1.6%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                  | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.8%   | 1.1%   | 1.5%   |
| Alt-A Full Doc (by SFC)                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 41.0%  | 43.1%  | 46.7%  | 51.1%  | 54.1%  | 60.4%  | 62.1%  | 61.6%  | 59.5%  |
| - Select Lender Programs Non-Full Doc  | 40.7%  | 42.7%  | 46.2%  | 50.6%  | 53.7%  | 60.0%  | 61.9%  | 61.4%  | 59.3%  |
| - Other Low/No Doc                     | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.4%   | 0.2%   | 0.2%   | 0.3%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 15.3%  | 15.5%  | 15.8%  | 16.8%  | 17.5%  | 18.8%  | 16.0%  | 14.5%  | 13.3%  |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.2%   | 0.2%   | 0.3%   |
| - 75/25/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 5.8%   | 6.0%   | 6.4%   | 6.8%   | 7.3%   | 8.7%   | 9.2%   | 8.7%   | 8.6%   |
| - 80/15/05                             | 2.8%   | 2.9%   | 3.1%   | 3.4%   | 3.6%   | 4.6%   | 3.9%   | 3.8%   | 4.0%   |
| - 80/20/00                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.2%   | 0.2%   | 0.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 6.0%  | 5.8%  | 5.6%  | 5.8%  | 5.8%  | 4.5%  | 2.3%  | 1.6%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.8% | 18.0% | 18.5% | 19.6% | 20.4% | 22.4% | 21.0% | 20.8% | 21.7% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 6.5%  | 6.8%  | 7.2%  | 7.7%  | 8.2%  | 9.9%  | 10.0% | 9.6%  | 9.7%  |
| - 80/15/05                          | 3.0%  | 3.1%  | 3.3%  | 3.6%  | 3.8%  | 4.9%  | 4.2%  | 4.2%  | 4.5%  |
| - 80/20/00                          | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 0.4%  | 0.3%  | 0.2%  |
| - 90/05/05                          | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 7.4%  | 7.2%  | 6.9%  | 7.2%  | 7.2%  | 6.2%  | 5.8%  | 6.1%  | 6.6%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.9% | 13.1% | 13.3% | 13.3% | 13.3% | 13.6% | 13.5% | 13.3% | 13.0% |
| Northeast                           | 18.2% | 18.0% | 17.5% | 17.3% | 17.3% | 16.6% | 15.6% | 14.9% | 13.7% |
| Southeast                           | 23.0% | 23.2% | 23.6% | 24.1% | 24.3% | 25.2% | 25.5% | 25.0% | 24.4% |
| Southwest                           | 16.1% | 16.3% | 16.6% | 16.8% | 17.0% | 17.4% | 17.3% | 17.3% | 17.4% |
| West                                | 29.8% | 29.3% | 29.0% | 28.5% | 28.1% | 27.2% | 28.2% | 29.4% | 31.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.5%  | 4.5%  | 4.5%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.3%  |
| Middle Atlantic                     | 13.3% | 13.0% | 12.6% | 12.3% | 12.2% | 11.6% | 10.7% | 10.1% | 9.2%  |
| East North Central                  | 10.0% | 10.2% | 10.4% | 10.6% | 10.7% | 11.1% | 11.2% | 11.1% | 11.0% |
| East South Central                  | 3.4%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.8%  | 3.9%  | 4.0%  | 4.0%  |
| South Atlantic                      | 20.1% | 20.3% | 20.6% | 20.9% | 21.1% | 21.8% | 21.9% | 21.3% | 20.7% |
| West North Central                  | 4.8%  | 4.9%  | 4.9%  | 4.8%  | 4.8%  | 4.7%  | 4.8%  | 4.9%  | 4.7%  |
| West South Central                  | 6.6%  | 6.6%  | 6.7%  | 6.8%  | 6.9%  | 6.8%  | 6.8%  | 6.8%  | 6.8%  |
| Mountain                            | 10.6% | 10.8% | 11.0% | 11.1% | 11.3% | 11.6% | 11.4% | 11.1% | 11.1% |
| Pacific                             | 26.8% | 26.3% | 25.9% | 25.4% | 24.9% | 23.9% | 24.8% | 26.1% | 28.2% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.2% | 19.7% | 19.2% | 18.7% | 18.2% | 17.3% | 18.5% | 20.0% | 22.4% |
| 02) FL                              | 7.2%  | 7.3%  | 7.5%  | 7.8%  | 8.0%  | 8.7%  | 8.9%  | 8.4%  | 7.9%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.8%  | 5.6%  | 5.3%  | 5.1%  | 5.0%  | 4.4%  | 3.8%  | 3.5%  | 3.1%  |
| 04) TX                                   | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  |
| 05) NJ                                   | 4.4%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  | 4.1%  | 3.8%  | 3.6%  | 3.3%  |
| 06) IL                                   | 4.0%  | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 3.8%  | 3.5%  | 3.2%  |
| 07) WA                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.4%  | 3.2%  | 3.0%  |
| 08) VA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  |
| 09) PA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.0%  | 2.8%  |
| 10) AZ                                   | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.3%  | 3.2%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 64.9% | 66.4% | 69.3% | 72.0% | 73.1% | 79.2% | 87.3% | 94.1% | 98.0% |
| 02) WELLS FARGO & COMPANY                | 22.4% | 20.8% | 17.7% | 15.1% | 14.1% | 10.2% | 6.3%  | 2.7%  | 0.5%  |
| 03) JPMORGAN CHASE & CO                  | 9.9%  | 10.1% | 10.3% | 10.2% | 10.1% | 8.0%  | 3.5%  | 0.7%  | 0.0%  |
| 04) CITIGROUP INC                        | 2.4%  | 2.5%  | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.7%  | 2.5%  | 1.5%  |
| 05) PNC FINANCIAL SERVICES GROUP INC     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| 06) HSBC HOLDINGS PLC                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 07) SUNTRUST BANKS INC                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) APPLE BANK FOR SAVINGS               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) WASHINGTON MUTUAL INC                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) ROYAL BANK OF CANADA                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 64.9% | 66.4% | 69.3% | 72.0% | 73.1% | 79.2% | 87.3% | 94.1% | 98.0% |
| 02) WELLS FARGO & COMPANY                | 22.4% | 20.8% | 17.7% | 15.1% | 14.1% | 10.2% | 6.3%  | 2.7%  | 0.5%  |
| 03) JPMORGAN CHASE & CO                  | 10.1% | 10.2% | 10.5% | 10.4% | 10.3% | 8.0%  | 3.5%  | 0.7%  | 0.0%  |
| 04) CITIGROUP INC                        | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.7%  | 2.5%  | 1.5%  |
| 05) PNC FINANCIAL SERVICES GROUP INC     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| 06) GREEN TREE SERVICING LLC             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 07) HSBC HOLDINGS PLC                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) TEXAS DOW EMPLOYEES CREDIT UNION     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) BANCORPSOUTH INC                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) FREEDOM MORTGAGE CORPORATION         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 87.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 12.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Lender AUS**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|-----------|-----------|---------|---------|---------|
| - Full Recourse                           | 0.0%       |            |            |            |           |           |         |         |         |
| - Shared Arrangement                      | 0.0%       |            |            |            |           |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |           |         |         |         |
| NegAm with Credit Enhancement             | 17.5%      |            |            |            |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 13.6%      |            |            |            |           |           |         |         |         |
| Alt-A with Credit Enhancement             |            |            |            |            |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -2.28      | -2.83      | -3.61      | -4.37      | -4.87     | -6.98     | -3.96   | -2.41   | -1.83   |
| Wtd Avg Economic Model Fee                | 21.50      | 21.87      | 22.44      | 22.91      | 23.33     | 23.72     | 20.73   | 19.41   | 18.87   |
| Wtd Avg Charged Fee                       | 19.22      | 19.04      | 18.82      | 18.55      | 18.46     | 16.74     | 16.77   | 17.00   | 17.04   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |           |         |         |         |
| Appraisal Waiver                          | 4.3%       | 4.5%       | 4.8%       | 5.3%       | 5.5%      | 6.3%      | 7.6%    | 8.7%    | 10.0%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Rate All Loans                        | 5.00%      | 4.31%      | 3.46%      | 2.60%      | 1.86%     | 0.55%     | 0.36%   | 0.41%   | 0.20%   |
| - SDQ Rate for Loans with CE              | 12.12%     |            |            |            |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 4.00%      |            |            |            |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.01%      | 4.31%      | 3.46%      | 2.60%      | 1.85%     | 0.54%     | 0.34%   | 0.28%   | 0.20%   |
| SDQ Rate for Katrina Loans                | 3.49%      | 3.22%      | 2.71%      | 2.29%      | 2.00%     | 1.48%     | 2.75%   | 11.84%  | 0.32%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |           |         |         |         |
| SDQ Loan Count                            | 124,864    | 108,673    | 86,215     | 63,466     | 44,568    | 11,292    | 5,955   | 6,124   | 2,650   |
| SDQ Count for Loans with CE               | 37,177     |            |            |            |           |           |         |         |         |
| SDQ Count for Loans without CE            | 87,687     |            |            |            |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |           |         |         |         |
| SDQ Volume                                | \$26,643.2 | \$22,999.8 | \$18,330.5 | \$13,424.9 | \$9,126.2 | \$1,859.5 | \$773.2 | \$741.5 | \$328.0 |
| SDQ Volume for Loans with CE              | \$7,873.6  |            |            |            |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$18,769.6 |            |            |            |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Freddie Mac LP**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,125,986 | 1,139,949 | 1,127,798 | 1,137,778 | 1,154,036 | 1,127,233 | 1,103,411 | 1,127,465 | 1,152,301 |
| Book Volume (\$B)   |  | \$180.0   | \$182.0   | \$177.6   | \$177.3   | \$179.5   | \$170.9   | \$162.2   | \$164.3   | \$166.3   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 24.4%     | 24.2%     | 23.3%     | 22.6%     | 22.7%     | 23.7%     | 24.8%     | 25.0%     | 24.7%     |
| OLTV 60.01% - 70.00%  |  | 15.9%     | 15.9%     | 15.9%     | 16.0%     | 16.0%     | 16.3%     | 16.7%     | 16.8%     | 16.4%     |
| OLTV 70.01% - 75.00%  |  | 10.4%     | 10.3%     | 10.1%     | 9.9%      | 9.7%      | 9.9%      | 10.1%     | 10.4%     | 10.8%     |
| OLTV 75.01% - 80.00%  |  | 33.3%     | 33.5%     | 34.0%     | 34.6%     | 34.9%     | 35.2%     | 33.8%     | 32.4%     | 31.0%     |
| OLTV 80.01% - 90.00%  |  | 9.3%      | 9.4%      | 9.7%      | 9.8%      | 9.6%      | 8.4%      | 8.2%      | 8.6%      | 9.4%      |
| OLTV 90.01% - 95.00%  |  | 5.9%      | 6.0%      | 6.2%      | 6.4%      | 6.3%      | 5.7%      | 5.7%      | 6.1%      | 6.9%      |
| OLTV 95.01% - 97.00%  |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      |
| OLTV 97.01% - 100.00%   |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.2%      |
| OLTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.6%     | 70.7%     | 71.0%     | 71.3%     | 71.2%     | 70.6%     | 70.1%     | 70.1%     | 70.4%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.0%     | 22.8%     | 22.1%     | 21.4%     | 21.5%     | 22.6%     | 23.8%     | 24.1%     | 23.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.4%     | 15.3%     | 15.3%     | 15.4%     | 15.4%     | 15.8%     | 16.3%     | 16.4%     | 16.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 9.9%      | 9.7%      | 9.4%      | 9.3%      | 9.5%      | 9.9%      | 10.2%     | 10.6%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.5%     | 28.5%     | 28.8%     | 29.1%     | 29.1%     | 29.0%     | 28.8%     | 28.6%     | 28.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%     | 14.0%     | 14.4%     | 14.6%     | 14.6%     | 13.3%     | 12.1%     | 11.6%     | 11.3%     |
| Comb LTV 90.01% - 95.00%                                      |  | 8.4%      | 8.5%      | 8.9%      | 9.1%      | 9.2%      | 8.8%      | 8.3%      | 8.2%      | 8.3%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.3%      | 0.4%      | 0.3%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      | 0.1%      | 0.1%      |
| Wtd Avg Comb LTV  |  | 71.9%     | 72.0%     | 72.4%     | 72.7%     | 72.7%     | 72.0%     | 71.3%     | 71.1%     | 71.1%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.0%     | 22.8%     | 22.1%     | 21.3%     | 21.5%     | 22.6%     | 23.8%     | 24.1%     | 23.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.4%     | 15.4%     | 15.3%     | 15.4%     | 15.4%     | 15.8%     | 16.3%     | 16.4%     | 16.2%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.1%     | 9.9%      | 9.7%      | 9.4%      | 9.3%      | 9.5%      | 9.9%      | 10.2%     | 10.6%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.5%     | 28.5%     | 28.8%     | 29.1%     | 29.1%     | 29.0%     | 28.8%     | 28.6%     | 28.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%     | 14.0%     | 14.4%     | 14.6%     | 14.6%     | 13.3%     | 12.1%     | 11.6%     | 11.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 8.4%  | 8.5%  | 8.9%  | 9.1%  | 9.2%  | 8.8%  | 8.3%  | 8.2%  | 8.3%  |
| Comb LTV 95.01% - 97.00%                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| Comb LTV 97.01% - 100.00%                         | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.4%  | 0.3%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Wtd Avg Comb LTV                                  | 71.9% | 72.0% | 72.4% | 72.7% | 72.7% | 72.0% | 71.3% | 71.1% | 71.1% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 34.6% | 35.7% | 35.5% | 35.6% | 41.2% | 53.2% | 60.1% | 59.3% | 48.4% |
| MTMLTV 60.01% - 70.00%                            | 15.4% | 15.7% | 15.4% | 15.3% | 15.8% | 16.9% | 17.8% | 18.6% | 21.9% |
| MTMLTV 70.01% - 75.00%                            | 8.8%  | 8.9%  | 8.5%  | 8.2%  | 8.1%  | 8.4%  | 8.3%  | 8.8%  | 10.8% |
| MTMLTV 75.01% - 80.00%                            | 11.0% | 11.1% | 10.6% | 9.4%  | 9.2%  | 9.3%  | 7.5%  | 7.6%  | 9.6%  |
| MTMLTV 80.01% - 90.00%                            | 13.6% | 12.9% | 13.4% | 14.7% | 12.7% | 8.7%  | 5.0%  | 4.6%  | 7.1%  |
| MTMLTV 90.01% - 95.00%                            | 4.5%  | 4.4%  | 4.8%  | 5.0%  | 4.1%  | 2.0%  | 0.8%  | 0.8%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.4%  | 1.3%  | 1.5%  | 1.6%  | 1.3%  | 0.5%  | 0.1%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                           | 1.7%  | 1.6%  | 1.7%  | 1.9%  | 1.5%  | 0.5%  | 0.1%  | 0.1%  | 0.2%  |
| MTMLTV > 100.00%                                  | 9.0%  | 8.4%  | 8.7%  | 8.3%  | 6.1%  | 0.5%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 69.8% | 69.0% | 69.3% | 69.0% | 65.3% | 57.3% | 53.7% | 54.1% | 59.1% |
| Wtd Avg MTM Combined LTV                          | 71.2% | 70.4% | 70.7% | 70.4% | 66.7% | 58.6% | 54.7% | 55.0% | 59.7% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| FICO 580-619                                      | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  |
| FICO 620-659                                      | 8.8%  | 9.0%  | 9.5%  | 9.8%  | 9.9%  | 10.4% | 10.6% | 11.1% | 11.9% |
| FICO 660-699                                      | 16.2% | 16.5% | 17.2% | 17.8% | 17.9% | 18.5% | 18.8% | 19.2% | 20.0% |
| FICO 700-739                                      | 21.0% | 21.1% | 21.4% | 21.6% | 21.7% | 22.0% | 22.4% | 22.7% | 23.1% |
| FICO >= 740                                       | 52.0% | 51.2% | 49.6% | 48.4% | 48.1% | 46.6% | 45.6% | 44.3% | 42.1% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg FICO                                      | 733   | 733   | 731   | 729   | 728   | 727   | 725   | 724   | 721   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 80.9% | 80.7% | 80.1% | 79.5% | 78.9% | 76.4% | 72.6% | 69.6% | 66.9% |
| Intermediate-term, fixed-rate                     | 13.8% | 14.0% | 14.3% | 14.5% | 14.8% | 16.5% | 19.3% | 21.2% | 23.1% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 3.7%  | 4.6%  | 6.2%  | 7.6%  | 8.4%  |
| Interest Only adjustable-rate             | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.3%  | 1.0%  | 0.7%  |
| Negative Amortization                     | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.6%  | 0.8%  |
| Interest Only fixed-rate                  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.9% | 91.9% | 91.8% | 91.8% | 91.8% | 92.2% | 92.5% | 92.6% | 92.6% |
| Second/Vacation Home                      | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 4.3%  | 4.0%  | 3.8%  | 3.4%  |
| Investor Property                         | 3.5%  | 3.5%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 4.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.3% | 97.3% | 97.4% | 97.4% | 97.4% | 97.5% | 97.5% | 97.4% | 97.2% |
| 2-4 Units                                 | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.6%  | 2.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.4% | 10.4% | 10.5% | 10.8% | 10.9% | 8.7%  | 7.1%  | 6.4%  | 6.3%  |
| Single Family Homes                       | 89.6% | 89.6% | 89.5% | 89.2% | 89.1% | 91.3% | 92.9% | 93.6% | 93.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  |
| Condo/Coop                                | 10.4% | 10.4% | 10.5% | 10.8% | 10.9% | 8.7%  | 7.1%  | 6.4%  | 6.3%  |
| 1 Unit                                    | 86.5% | 86.6% | 86.5% | 86.3% | 86.2% | 88.3% | 89.9% | 90.4% | 90.4% |
| 2-4 Units                                 | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.7%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.2% | 10.3% | 10.4% | 10.8% | 10.8% | 8.7%  | 7.1%  | 6.4%  | 6.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 33.2% | 33.6% | 34.7% | 36.9% | 38.2% | 36.7% | 33.7% | 31.1% | 28.1% |
| Cash-Out Refinance                        | 27.7% | 27.8% | 27.7% | 27.4% | 27.1% | 28.4% | 29.1% | 29.1% | 28.6% |
| Other Refinance                           | 39.1% | 38.7% | 37.6% | 35.7% | 34.6% | 35.0% | 37.2% | 39.7% | 43.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 17.7% | 17.0% | 15.8% | 14.1% | 13.3% | 13.6% | 14.6% | 15.3% | 16.6% |
| TPO Correspondent                         | 58.5% | 59.1% | 60.9% | 63.3% | 64.8% | 66.4% | 64.8% | 63.8% | 60.9% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 23.8% | 23.9% | 23.3% | 22.7% | 21.8% | 20.0% | 20.6% | 20.9% | 22.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.4%  | 2.5%  | 2.7%  | 2.9%  | 3.1%  | 3.9%  | 5.0%  | 6.1%  | 8.6%  |
| 2002                                      | 6.1%  | 6.4%  | 7.0%  | 7.7%  | 8.2%  | 10.1% | 12.6% | 14.9% | 19.6% |
| 2003                                      | 18.7% | 19.5% | 21.0% | 22.6% | 23.6% | 28.3% | 34.3% | 39.4% | 48.2% |
| 2004                                      | 9.9%  | 10.3% | 11.1% | 12.0% | 12.5% | 15.1% | 18.6% | 21.5% | 23.6% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 10.7%     | 11.2%     | 12.0%     | 12.9%     | 13.5%     | 15.8%     | 18.6%     | 18.1%     | 0.0%      |
| 2006   | 6.2%      | 6.6%      | 7.2%      | 8.0%      | 8.7%      | 10.9%     | 11.0%     | 0.0%      | 0.0%      |
| 2007   | 10.8%     | 11.4%     | 12.5%     | 13.9%     | 15.2%     | 15.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.3%     | 13.1%     | 14.2%     | 15.7%     | 15.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 23.0%     | 19.1%     | 12.4%     | 4.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$159,872 | \$159,645 | \$157,459 | \$155,807 | \$155,568 | \$151,623 | \$146,980 | \$145,738 | \$144,315 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$179,577 | \$178,590 | \$176,195 | \$174,390 | \$173,661 | \$167,161 | \$159,790 | \$155,135 | \$150,682 |
| Loan Original Note Rate                                  | 5.61%     | 5.65%     | 5.72%     | 5.81%     | 5.86%     | 5.83%     | 5.72%     | 5.63%     | 5.67%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Non-Seasoned   | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 99.9%     | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.24%     | 0.24%     | 0.25%     | 0.25%     | 0.25%     | 0.25%     | 0.25%     | 0.26%     | 0.27%     |
| Wtd Avg ACI Score  | 725       | 725       | 723       | 722       | 722       | 722       | 724       | 723       | 722       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.15     | -0.15     | -0.15     | -0.14     | -0.10     | -0.10     | -0.11     | -0.12     | -0.14     |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.2%      | 0.2%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      | 0.8%      | 1.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.8%     | 11.9%     | 11.9%     | 11.8%     | 11.9%     | 13.1%     | 14.5%     | 15.6%     | 16.8%     |
| DTI Ratio > 20 and <= 30                                 | 22.8%     | 22.7%     | 22.6%     | 22.5%     | 22.7%     | 23.8%     | 24.5%     | 25.2%     | 25.7%     |
| DTI Ratio > 30 and <= 40                                 | 27.4%     | 27.2%     | 27.3%     | 27.5%     | 27.6%     | 28.0%     | 27.6%     | 27.4%     | 26.8%     |
| DTI Ratio > 40 and <= 45                                 | 12.3%     | 12.3%     | 12.3%     | 12.4%     | 12.3%     | 12.2%     | 11.8%     | 11.3%     | 10.9%     |
| DTI Ratio > 45 and <= 50                                 | 11.9%     | 11.8%     | 11.1%     | 10.3%     | 9.9%      | 9.5%      | 9.0%      | 8.5%      | 8.1%      |
| DTI Ratio > 50   | 12.8%     | 13.2%     | 13.8%     | 14.4%     | 14.4%     | 12.6%     | 11.8%     | 11.2%     | 10.9%     |
| DTI Ratio Missing  | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.1%      | 0.9%      | 0.8%      | 0.8%      | 0.8%      |
| Wtd Avg DTI Ratio  | 36.0%     | 36.1%     | 36.2%     | 36.3%     | 36.2%     | 35.3%     | 34.7%     | 34.1%     | 33.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.8%     | 11.9%     | 11.9%     | 11.8%     | 11.9%     | 13.1%     | 14.5%     | 15.6%     | 16.8%     |
| DTI Ratio > 20 and <= 30                                 | 22.8%     | 22.7%     | 22.6%     | 22.5%     | 22.7%     | 23.8%     | 24.5%     | 25.2%     | 25.7%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.4% | 27.2% | 27.3% | 27.5% | 27.6% | 28.0% | 27.6% | 27.4% | 26.8% |
| DTI Ratio > 40 and <= 45                       | 12.3% | 12.3% | 12.3% | 12.4% | 12.3% | 12.2% | 11.8% | 11.3% | 10.9% |
| DTI Ratio > 45 and <= 50                       | 11.9% | 11.8% | 11.1% | 10.3% | 9.9%  | 9.5%  | 9.0%  | 8.5%  | 8.1%  |
| DTI Ratio > 50                                 | 12.8% | 13.2% | 13.8% | 14.4% | 14.4% | 12.6% | 11.8% | 11.2% | 10.9% |
| DTI Ratio Missing                              | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  |
| Wtd Avg DTI Ratio                              | 36.0% | 36.1% | 36.2% | 36.3% | 36.2% | 35.3% | 34.7% | 34.1% | 33.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 13.8% | 14.0% | 14.3% | 14.5% | 14.8% | 16.5% | 19.3% | 21.2% | 23.1% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.6%  | 3.9%  | 4.0%  | 3.8%  |
| > 25 Years and <= 30 Years                     | 82.4% | 82.2% | 82.0% | 81.9% | 81.7% | 79.8% | 76.8% | 74.8% | 73.1% |
| > 30 Years                                     | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 81.6% | 81.4% | 80.9% | 80.3% | 79.7% | 77.1% | 72.8% | 69.6% | 67.0% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 13.7% | 13.9% | 14.1% | 14.3% | 14.5% | 16.1% | 18.9% | 20.6% | 22.3% |
| Adjustable Rate                                | 4.6%  | 4.6%  | 4.8%  | 5.2%  | 5.5%  | 6.5%  | 7.8%  | 9.2%  | 10.0% |
| Balloon  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 4.2%  | 4.3%  | 4.6%  | 5.0%  | 5.3%  | 6.2%  | 7.4%  | 8.4%  | 8.9%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.3%  | 2.0%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 2.7%  | 2.7%  | 2.8%  | 3.1%  | 3.3%  | 3.8%  | 4.3%  | 4.7%  | 4.5%  |
| - 7/1 Hybrid Arm                               | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.1%  | 1.3%  | 1.5%  | 1.6%  | 1.8%  |
| - 10/1 Hybrid Arm                              | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.6%  | 0.8%  |
| Interest Only                                  | 2.1%  | 2.1%  | 2.3%  | 2.4%  | 2.5%  | 2.4%  | 1.5%  | 1.0%  | 0.7%  |
| - Interest Only ARM                            | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.3%  | 1.0%  | 0.7%  |
| - Interest Only FRM                            | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 1.9%   | 1.9%   | 2.0%   | 2.1%   | 2.2%   | 2.6%   | 2.8%   | 3.0%   | 3.3%   |
| - Alt-A Low/No Doc                     | 1.8%   | 1.9%   | 2.0%   | 2.1%   | 2.2%   | 2.6%   | 2.8%   | 3.0%   | 3.3%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 1.4%   | 1.5%   | 1.6%   | 1.7%   | 1.7%   | 2.1%   | 2.3%   | 2.4%   | 2.7%   |
| - Alt-A SISA                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                  | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 2.9%   | 3.0%   | 3.2%   | 3.3%   | 3.4%   | 3.7%   | 3.4%   | 3.3%   | 3.6%   |
| - Select Lender Programs Non-Full Doc  | 1.0%   | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.0%   | 0.6%   | 0.3%   | 0.3%   |
| - Other Low/No Doc                     | 1.8%   | 1.9%   | 2.0%   | 2.1%   | 2.2%   | 2.6%   | 2.8%   | 3.0%   | 3.3%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 9.8%   | 9.8%   | 9.7%   | 10.1%  | 10.3%  | 10.1%  | 8.4%   | 6.9%   | 5.0%   |
| - 75/20/05                             | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 3.7%   | 3.8%   | 3.9%   | 4.1%   | 4.2%   | 4.4%   | 3.8%   | 3.2%   | 2.6%   |
| - 80/15/05                             | 2.3%   | 2.4%   | 2.5%   | 2.7%   | 2.8%   | 3.1%   | 2.8%   | 2.4%   | 2.0%   |
| - 80/20/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 3.4%  | 3.3%  | 2.8%  | 2.8%  | 2.7%  | 2.1%  | 1.4%  | 1.0%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 12.4% | 12.5% | 12.4% | 12.8% | 13.0% | 13.2% | 11.8% | 10.7% | 9.4%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.4%  | 4.5%  | 4.7%  | 4.9%  | 5.0%  | 5.3%  | 4.6%  | 4.1%  | 3.5%  |
| - 80/15/05                          | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.5%  | 3.3%  | 3.0%  | 2.6%  |
| - 80/20/00                          | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 4.8%  | 4.6%  | 4.2%  | 4.2%  | 4.1%  | 3.6%  | 3.3%  | 3.1%  | 2.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.6% | 16.8% | 17.1% | 17.4% | 17.7% | 17.6% | 17.2% | 17.0% | 16.4% |
| Northeast                           | 16.9% | 16.7% | 16.2% | 15.8% | 15.6% | 15.4% | 15.2% | 15.2% | 14.6% |
| Southeast                           | 23.3% | 23.4% | 23.7% | 24.0% | 24.1% | 24.0% | 23.6% | 23.0% | 22.4% |
| Southwest                           | 18.5% | 18.8% | 19.2% | 19.7% | 19.9% | 20.2% | 20.5% | 20.6% | 20.5% |
| West                                | 24.7% | 24.3% | 23.9% | 23.1% | 22.7% | 22.8% | 23.4% | 24.3% | 26.2% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.7%  | 5.7%  | 5.8%  | 5.7%  |
| Middle Atlantic                     | 10.9% | 10.7% | 10.2% | 9.7%  | 9.5%  | 9.1%  | 8.9%  | 8.8%  | 8.3%  |
| East North Central                  | 12.9% | 13.1% | 13.3% | 13.7% | 14.1% | 14.1% | 13.8% | 13.6% | 13.3% |
| East South Central                  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.7%  |
| South Atlantic                      | 20.0% | 20.1% | 20.4% | 20.6% | 20.6% | 20.5% | 20.1% | 19.5% | 19.0% |
| West North Central                  | 6.0%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 5.8%  | 5.6%  | 5.3%  |
| West South Central                  | 7.2%  | 7.2%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.3%  | 7.0%  |
| Mountain                            | 11.3% | 11.5% | 11.9% | 12.3% | 12.5% | 12.9% | 13.3% | 13.6% | 14.0% |
| Pacific                             | 22.5% | 22.0% | 21.5% | 20.7% | 20.3% | 20.3% | 20.9% | 21.7% | 23.5% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.3% | 15.8% | 15.3% | 14.4% | 14.0% | 14.0% | 14.6% | 15.5% | 17.3% |
| 02) TX                              | 5.8%  | 5.9%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 6.0%  | 5.9%  | 5.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) IL                                   | 5.6%  | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 5.6%  | 5.3%  | 5.2%  | 5.0%  |
| 04) FL                                   | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  |
| 05) NY                                   | 3.9%  | 3.7%  | 3.4%  | 3.2%  | 3.1%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  |
| 06) GA                                   | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.5%  | 3.6%  |
| 07) NJ                                   | 3.6%  | 3.5%  | 3.4%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  |
| 08) PA                                   | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.0%  | 2.9%  | 2.7%  |
| 09) NC                                   | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.2%  | 3.0%  | 2.7%  |
| 10) AZ                                   | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 4.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.0% | 29.9% | 31.6% | 33.4% | 34.7% | 39.1% | 42.6% | 45.6% | 47.3% |
| 02) WELLS FARGO & COMPANY                | 23.7% | 21.9% | 19.0% | 15.6% | 13.4% | 9.7%  | 7.0%  | 4.6%  | 0.9%  |
| 03) CITIGROUP INC                        | 11.3% | 11.8% | 12.4% | 13.3% | 13.9% | 13.4% | 10.6% | 9.9%  | 8.2%  |
| 04) JPMORGAN CHASE & CO                  | 10.5% | 10.5% | 10.6% | 10.4% | 10.1% | 9.7%  | 10.2% | 10.9% | 12.5% |
| 05) GMAC INC                             | 3.4%  | 3.4%  | 3.5%  | 3.8%  | 4.0%  | 4.2%  | 4.4%  | 4.1%  | 3.8%  |
| 06) SUNTRUST BANKS INC                   | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.4%  | 3.5%  | 2.9%  | 2.5%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 3.0%  | 3.0%  | 2.8%  | 2.9%  | 2.9%  | 2.8%  | 1.4%  | 0.2%  | 0.2%  |
| 08) FLAGSTAR BANCORP INC                 | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.3%  | 2.8%  | 3.2%  | 4.0%  |
| 09) BANCO SANTANDER SA                   | 1.4%  | 1.4%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  |
| 10) BB&T CORPORATION                     | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.5%  | 1.5%  | 1.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.9% | 29.8% | 31.5% | 33.3% | 34.5% | 39.0% | 42.4% | 45.5% | 47.1% |
| 02) WELLS FARGO & COMPANY                | 24.9% | 23.2% | 20.3% | 17.1% | 15.0% | 11.5% | 8.9%  | 6.1%  | 1.9%  |
| 03) JPMORGAN CHASE & CO                  | 13.8% | 13.9% | 14.3% | 14.4% | 14.2% | 14.1% | 15.0% | 15.7% | 18.2% |
| 04) CITIGROUP INC                        | 13.4% | 14.0% | 14.9% | 15.9% | 16.6% | 16.7% | 14.4% | 14.0% | 12.5% |
| 05) GMAC INC                             | 3.9%  | 4.0%  | 4.1%  | 4.4%  | 4.7%  | 5.0%  | 5.4%  | 5.2%  | 5.3%  |
| 06) PNC FINANCIAL SERVICES GROUP INC     | 2.5%  | 2.5%  | 2.3%  | 2.4%  | 2.5%  | 2.3%  | 1.2%  | 0.1%  | 0.1%  |
| 07) SUNTRUST BANKS INC                   | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.0%  | 2.2%  | 2.2%  | 2.1%  |
| 08) BANCO SANTANDER SA                   | 1.4%  | 1.4%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  |
| 09) BB&T CORPORATION                     | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.5%  | 1.5%  | 1.4%  |
| 10) METLIFE INC                          | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 86.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 13.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Freddie Mac LP**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Full Recourse                           | 0.1%      |           |           |           |           |         |         |         |         |
| - Shared Arrangement                      | 0.2%      |           |           |           |           |         |         |         |         |
| - Government                              | 0.0%      |           |           |           |           |         |         |         |         |
| - Secondary Market (SMC)                  | 0.7%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 2.7%      |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 10.9%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 2.7%      |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -3.09     | -3.47     | -4.05     | -4.25     | -4.15     | -4.58   | -3.36   | -2.98   | -3.48   |
| Wtd Avg Economic Model Fee                | 22.33     | 22.53     | 22.86     | 22.71     | 22.39     | 21.59   | 20.49   | 20.37   | 21.11   |
| Wtd Avg Charged Fee                       | 19.24     | 19.06     | 18.81     | 18.46     | 18.24     | 17.00   | 17.13   | 17.39   | 17.63   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 3.53%     | 2.99%     | 2.38%     | 1.78%     | 1.34%     | 0.63%   | 0.53%   | 0.62%   | 0.48%   |
| - SDQ Rate for Loans with CE              | 9.94%     |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 2.51%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 3.53%     | 2.99%     | 2.37%     | 1.77%     | 1.33%     | 0.62%   | 0.51%   | 0.52%   | 0.48%   |
| SDQ Rate for Katrina Loans                | 4.50%     | 4.14%     | 3.55%     | 2.95%     | 2.73%     | 2.07%   | 2.75%   | 9.87%   | 0.75%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 39,757    | 34,108    | 26,792    | 20,282    | 15,433    | 7,068   | 5,817   | 6,984   | 5,521   |
| SDQ Count for Loans with CE               | 15,383    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 24,374    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$7,326.3 | \$6,164.5 | \$4,784.4 | \$3,557.2 | \$2,539.2 | \$956.0 | \$710.3 | \$825.9 | \$650.1 |
| SDQ Volume for Loans with CE              | \$2,754.5 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$4,571.9 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 3,622,839 | 3,662,104 | 3,619,860 | 3,583,051 | 3,556,126 | 3,187,532 | 2,775,023 | 2,626,931 | 2,490,802 |
| Book Volume (\$B)   |  | \$622.8   | \$628.3   | \$613.5   | \$600.1   | \$591.8   | \$507.8   | \$415.0   | \$380.3   | \$355.0   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 25.3%     | 24.9%     | 24.1%     | 23.3%     | 23.1%     | 23.5%     | 25.3%     | 26.0%     | 25.9%     |
| OLTV 60.01% - 70.00%  |  | 16.1%     | 16.1%     | 16.1%     | 16.0%     | 15.9%     | 15.8%     | 16.5%     | 16.7%     | 16.5%     |
| OLTV 70.01% - 75.00%  |  | 10.4%     | 10.3%     | 10.1%     | 9.8%      | 9.5%      | 9.5%      | 9.6%      | 10.0%     | 10.7%     |
| OLTV 75.01% - 80.00%  |  | 33.6%     | 33.9%     | 34.6%     | 35.5%     | 36.0%     | 38.1%     | 37.3%     | 35.2%     | 33.8%     |
| OLTV 80.01% - 90.00%  |  | 9.3%      | 9.4%      | 9.5%      | 9.7%      | 9.6%      | 8.0%      | 7.2%      | 7.5%      | 8.1%      |
| OLTV 90.01% - 95.00%  |  | 4.7%      | 4.8%      | 5.0%      | 5.2%      | 5.2%      | 4.5%      | 3.6%      | 4.0%      | 4.6%      |
| OLTV 95.01% - 97.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      |
| OLTV 97.01% - 100.00%   |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.2%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 70.0%     | 70.1%     | 70.4%     | 70.8%     | 70.9%     | 70.4%     | 69.5%     | 69.2%     | 69.4%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.0%     | 22.8%     | 22.1%     | 21.1%     | 20.9%     | 21.7%     | 23.6%     | 24.2%     | 24.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.5%     | 15.5%     | 15.4%     | 15.2%     | 15.1%     | 15.1%     | 15.9%     | 16.2%     | 16.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%     | 9.9%      | 9.6%      | 9.3%      | 9.0%      | 8.9%      | 9.3%      | 9.8%      | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.0%     | 28.0%     | 28.3%     | 28.8%     | 28.9%     | 29.5%     | 31.0%     | 31.2%     | 32.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%     | 15.4%     | 15.8%     | 16.3%     | 16.6%     | 15.3%     | 13.1%     | 11.7%     | 10.3%     |
| Comb LTV 90.01% - 95.00%                                      |  | 7.3%      | 7.5%      | 7.9%      | 8.3%      | 8.5%      | 8.4%      | 6.3%      | 6.0%      | 5.8%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.3%      |
| Comb LTV 97.01% - 100.00%                                     |  | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.9%      | 0.5%      | 0.4%      | 0.3%      |
| Comb LTV > 100.00%  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.1%      |
| Wtd Avg Comb LTV  |  | 71.8%     | 71.9%     | 72.3%     | 72.8%     | 73.0%     | 72.6%     | 71.2%     | 70.7%     | 70.5%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 23.0%     | 22.8%     | 22.1%     | 21.1%     | 20.9%     | 21.7%     | 23.6%     | 24.2%     | 24.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.5%     | 15.5%     | 15.4%     | 15.2%     | 15.1%     | 15.1%     | 15.9%     | 16.2%     | 16.0%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.0%     | 9.9%      | 9.6%      | 9.3%      | 9.0%      | 8.9%      | 9.3%      | 9.8%      | 10.5%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.0%     | 28.0%     | 28.3%     | 28.8%     | 28.9%     | 29.5%     | 31.0%     | 31.2%     | 32.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%     | 15.4%     | 15.8%     | 16.3%     | 16.6%     | 15.3%     | 13.1%     | 11.7%     | 10.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.3%  | 7.5%  | 7.9%  | 8.3%  | 8.5%  | 8.4%  | 6.3%  | 6.0%  | 5.8%  |
| Comb LTV 95.01% - 97.00%                                 | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Comb LTV 97.01% - 100.00%                                | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.4%  | 0.3%  |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   | 71.8% | 71.9% | 72.3% | 72.8% | 73.0% | 72.6% | 71.2% | 70.7% | 70.5% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 29.0% | 29.5% | 28.8% | 28.3% | 32.2% | 43.9% | 54.8% | 57.2% | 47.9% |
| MTMLTV 60.01% - 70.00%                                   | 14.2% | 14.4% | 14.0% | 13.7% | 14.5% | 16.6% | 18.3% | 19.2% | 21.7% |
| MTMLTV 70.01% - 75.00%                                   | 8.7%  | 8.8%  | 8.5%  | 8.1%  | 8.4%  | 9.3%  | 9.2%  | 9.4%  | 11.2% |
| MTMLTV 75.01% - 80.00%                                   | 11.3% | 11.5% | 11.1% | 10.3% | 10.3% | 12.2% | 10.1% | 8.9%  | 10.9% |
| MTMLTV 80.01% - 90.00%                                   | 14.9% | 14.6% | 15.3% | 16.7% | 15.4% | 12.3% | 6.2%  | 4.2%  | 6.4%  |
| MTMLTV 90.01% - 95.00%                                   | 5.1%  | 5.1%  | 5.5%  | 5.9%  | 5.1%  | 3.2%  | 0.9%  | 0.7%  | 1.2%  |
| MTMLTV 95.01% - 97.00%                                   | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 1.7%  | 0.7%  | 0.1%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 1.9%  | 1.9%  | 2.1%  | 2.4%  | 2.1%  | 0.7%  | 0.1%  | 0.1%  | 0.1%  |
| MTMLTV > 100.00%   | 12.9% | 12.2% | 12.6% | 12.2% | 9.9%  | 0.9%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.1%  | 0.2%  | 0.2%  |
| Wtd Avg MTMLTV   | 74.4% | 73.8% | 74.3% | 74.0% | 70.9% | 61.4% | 55.7% | 54.7% | 58.9% |
| Wtd Avg MTM Combined LTV                                 | 76.5% | 75.9% | 76.5% | 76.3% | 73.2% | 63.4% | 57.2% | 55.9% | 59.9% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| FICO 550-579   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| FICO 580-619   | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.6%  | 1.4%  | 1.4%  | 1.5%  |
| FICO 620-659   | 5.9%  | 6.0%  | 6.3%  | 6.7%  | 6.9%  | 7.7%  | 7.9%  | 8.4%  | 8.9%  |
| FICO 660-699   | 13.3% | 13.6% | 14.2% | 14.9% | 15.3% | 15.9% | 15.6% | 16.1% | 17.0% |
| FICO 700-739   | 22.5% | 22.7% | 23.2% | 23.7% | 24.1% | 24.6% | 24.6% | 24.8% | 25.3% |
| FICO >= 740  | 57.0% | 56.2% | 54.7% | 53.2% | 52.1% | 50.0% | 50.0% | 48.9% | 46.8% |
| FICO Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtd Avg FICO   | 741   | 740   | 738   | 737   | 735   | 733   | 732   | 731   | 728   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 77.7% | 77.6% | 76.9% | 75.9% | 74.9% | 72.6% | 67.9% | 64.7% | 61.5% |
| Intermediate-term, fixed-rate                            | 12.4% | 12.5% | 12.7% | 12.8% | 13.1% | 13.7% | 17.2% | 19.8% | 22.2% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.9%  | 4.9%  | 5.1%  | 5.6%  | 6.1%  | 7.6%  | 10.7% | 13.1% | 14.7% |
| Interest Only adjustable-rate             | 3.3%  | 3.4%  | 3.5%  | 3.8%  | 3.9%  | 3.9%  | 3.0%  | 2.1%  | 1.2%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Interest Only fixed-rate                  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 1.1%  | 0.1%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.8% | 90.8% | 90.7% | 90.6% | 90.5% | 91.1% | 91.5% | 92.1% | 92.7% |
| Second/Vacation Home                      | 5.7%  | 5.7%  | 5.7%  | 5.7%  | 5.8%  | 5.7%  | 5.3%  | 4.4%  | 3.5%  |
| Investor Property                         | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.2%  | 3.2%  | 3.5%  | 3.8%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.7% | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% | 97.8% | 97.6% | 97.5% |
| 2-4 Units                                 | 2.3%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.2% | 11.0% | 11.0% | 11.1% | 11.2% | 10.1% | 8.8%  | 7.9%  | 7.4%  |
| Single Family Homes                       | 88.8% | 89.0% | 89.0% | 88.9% | 88.8% | 89.9% | 91.2% | 92.1% | 92.6% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| Condo/Coop                                | 11.2% | 11.0% | 11.0% | 11.1% | 11.2% | 10.1% | 8.8%  | 7.9%  | 7.4%  |
| 1 Unit                                    | 86.3% | 86.5% | 86.5% | 86.4% | 86.3% | 87.4% | 88.6% | 89.3% | 89.6% |
| 2-4 Units                                 | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.6% | 10.5% | 10.6% | 10.7% | 10.8% | 9.8%  | 8.7%  | 7.8%  | 7.3%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 34.8% | 35.0% | 36.2% | 38.9% | 41.0% | 41.3% | 38.6% | 34.2% | 29.6% |
| Cash-Out Refinance                        | 28.3% | 28.7% | 28.9% | 28.8% | 28.7% | 28.5% | 27.4% | 26.8% | 25.1% |
| Other Refinance                           | 36.9% | 36.3% | 34.9% | 32.3% | 30.3% | 30.3% | 34.0% | 39.0% | 45.3% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 16.9% | 17.1% | 17.6% | 18.1% | 18.6% | 20.3% | 20.8% | 21.4% | 23.4% |
| TPO Correspondent                         | 23.7% | 24.1% | 24.9% | 26.3% | 27.7% | 31.4% | 33.3% | 33.9% | 33.0% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 59.4% | 58.8% | 57.5% | 55.6% | 53.7% | 48.2% | 45.9% | 44.7% | 43.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.3%  | 1.9%  | 2.6%  | 4.0%  |
| 2002                                      | 3.1%  | 3.2%  | 3.5%  | 4.0%  | 4.3%  | 6.0%  | 8.8%  | 11.5% | 16.4% |
| 2003                                      | 11.0% | 11.5% | 12.4% | 13.6% | 14.6% | 19.7% | 28.1% | 36.1% | 48.5% |
| 2004                                      | 7.6%  | 8.0%  | 8.6%  | 9.4%  | 10.1% | 13.7% | 19.7% | 25.5% | 31.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.4%      | 9.8%      | 10.6%     | 11.5%     | 12.3%     | 16.1%     | 22.3%     | 24.2%     | 0.0%      |
| 2006   | 8.3%      | 8.8%      | 9.6%      | 10.8%     | 11.9%     | 16.4%     | 19.2%     | 0.0%      | 0.0%      |
| 2007   | 16.2%     | 17.2%     | 18.8%     | 20.9%     | 22.9%     | 26.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 17.5%     | 18.7%     | 20.2%     | 22.5%     | 23.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 26.2%     | 22.1%     | 15.5%     | 6.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$171,898 | \$171,566 | \$169,475 | \$167,483 | \$166,409 | \$159,314 | \$149,541 | \$144,775 | \$142,513 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$187,358 | \$186,250 | \$183,843 | \$181,771 | \$180,429 | \$171,742 | \$160,563 | \$153,105 | \$148,184 |
| Loan Original Note Rate                                  | 5.64%     | 5.68%     | 5.76%     | 5.87%     | 5.94%     | 5.95%     | 5.78%     | 5.61%     | 5.60%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.22%     | 0.23%     | 0.24%     | 0.24%     | 0.25%     | 0.26%     | 0.23%     | 0.22%     | 0.23%     |
| Wtd Avg ACI Score  | 726       | 725       | 723       | 721       | 719       | 718       | 721       | 722       | 723       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.11     | -0.12     | -0.11     | -0.06     | -0.03     | -0.03     | -0.05     | -0.09     |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.6%      | 0.7%      | 0.8%      | 0.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.1%     | 11.0%     | 10.7%     | 10.2%     | 10.0%     | 10.7%     | 12.1%     | 13.4%     | 14.5%     |
| DTI Ratio > 20 and <= 30                                 | 23.8%     | 23.6%     | 23.2%     | 22.6%     | 22.2%     | 22.7%     | 24.1%     | 25.1%     | 25.5%     |
| DTI Ratio > 30 and <= 40                                 | 30.2%     | 30.0%     | 29.9%     | 30.0%     | 30.0%     | 30.2%     | 29.9%     | 29.2%     | 28.3%     |
| DTI Ratio > 40 and <= 45                                 | 14.3%     | 14.2%     | 14.2%     | 14.4%     | 14.4%     | 14.2%     | 13.4%     | 12.6%     | 12.0%     |
| DTI Ratio > 45 and <= 50                                 | 10.7%     | 10.9%     | 11.0%     | 11.2%     | 11.4%     | 11.0%     | 9.9%      | 9.3%      | 8.9%      |
| DTI Ratio > 50   | 9.3%      | 9.7%      | 10.3%     | 10.9%     | 11.3%     | 10.6%     | 9.9%      | 9.8%      | 10.0%     |
| DTI Ratio Missing  | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      |
| Wtd Avg DTI Ratio  | 35.0%     | 35.1%     | 35.4%     | 35.7%     | 35.9%     | 35.5%     | 34.8%     | 34.2%     | 33.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 11.1%     | 11.0%     | 10.7%     | 10.2%     | 10.0%     | 10.7%     | 12.1%     | 13.4%     | 14.5%     |
| DTI Ratio > 20 and <= 30                                 | 23.8%     | 23.6%     | 23.2%     | 22.6%     | 22.2%     | 22.7%     | 24.1%     | 25.1%     | 25.5%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 30.2% | 30.0% | 29.9% | 30.0% | 30.0% | 30.2% | 29.9% | 29.2% | 28.3% |
| DTI Ratio > 40 and <= 45                       | 14.3% | 14.2% | 14.2% | 14.4% | 14.4% | 14.2% | 13.4% | 12.6% | 12.0% |
| DTI Ratio > 45 and <= 50                       | 10.7% | 10.9% | 11.0% | 11.2% | 11.4% | 11.0% | 9.9%  | 9.3%  | 8.9%  |
| DTI Ratio > 50                                 | 9.3%  | 9.7%  | 10.3% | 10.9% | 11.3% | 10.6% | 9.9%  | 9.8%  | 10.0% |
| DTI Ratio Missing                              | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  |
| Wtd Avg DTI Ratio                              | 35.0% | 35.1% | 35.4% | 35.7% | 35.9% | 35.5% | 34.8% | 34.2% | 33.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.4% | 12.5% | 12.7% | 12.8% | 13.1% | 13.8% | 17.3% | 19.8% | 22.3% |
| > 15 Years and <= 25 Years                     | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.0%  | 4.1%  | 4.6%  | 5.0%  | 5.1%  |
| > 25 Years and <= 30 Years                     | 83.0% | 82.8% | 82.5% | 82.5% | 82.3% | 81.5% | 78.0% | 75.1% | 72.5% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.3% | 79.2% | 78.6% | 77.7% | 76.8% | 74.7% | 68.9% | 64.8% | 61.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.4% | 12.4% | 12.7% | 12.7% | 13.0% | 13.6% | 17.0% | 19.5% | 21.8% |
| Adjustable Rate                                | 8.3%  | 8.3%  | 8.7%  | 9.4%  | 10.1% | 11.5% | 13.8% | 15.4% | 16.3% |
| Balloon  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 8.1%  | 8.1%  | 8.6%  | 9.3%  | 10.0% | 11.4% | 13.6% | 15.0% | 15.6% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 1.1%  | 1.9%  | 2.9%  | 3.7%  |
| - 5/1 Hybrid Arm                               | 5.0%  | 5.0%  | 5.2%  | 5.6%  | 6.0%  | 6.7%  | 7.7%  | 7.9%  | 7.6%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.8%  | 2.0%  | 2.2%  | 2.4%  | 2.7%  | 3.2%  | 3.5%  | 3.9%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 0.9%  | 0.7%  | 0.5%  |
| NegAm ARM                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| Interest Only                                  | 4.9%  | 5.0%  | 5.3%  | 5.6%  | 5.9%  | 6.0%  | 4.1%  | 2.2%  | 1.3%  |
| - Interest Only ARM                            | 3.3%  | 3.4%  | 3.5%  | 3.8%  | 3.9%  | 3.9%  | 3.0%  | 2.1%  | 1.2%  |
| - Interest Only FRM                            | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 1.1%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 1.0%   | 1.0%   | 1.1%   | 1.2%   | 1.3%   | 1.5%   | 1.6%   | 1.9%   | 2.4%   |
| - Alt-A Low/No Doc                     | 0.9%   | 1.0%   | 1.0%   | 1.1%   | 1.2%   | 1.4%   | 1.6%   | 1.9%   | 2.4%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.7%   | 0.9%   | 1.1%   | 1.3%   |
| - Alt-A SISA                           | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                  | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.8%   | 1.1%   |
| Alt-A Full Doc (by SFC)                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 30.0%  | 31.5%  | 34.1%  | 37.0%  | 38.7%  | 41.3%  | 39.1%  | 36.4%  | 33.3%  |
| - Select Lender Programs Non-Full Doc  | 29.2%  | 30.7%  | 33.2%  | 36.0%  | 37.8%  | 40.1%  | 37.9%  | 35.0%  | 31.6%  |
| - Other Low/No Doc                     | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.0%   | 1.1%   | 1.2%   | 1.4%   | 1.7%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 13.7%  | 13.9%  | 14.1%  | 14.8%  | 15.3%  | 15.9%  | 13.0%  | 11.3%  | 9.4%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 5.2%   | 5.4%   | 5.7%   | 6.0%   | 6.3%   | 7.2%   | 7.1%   | 6.4%   | 5.8%   |
| - 80/15/05                             | 2.6%   | 2.7%   | 2.9%   | 3.2%   | 3.4%   | 4.1%   | 3.5%   | 3.2%   | 3.1%   |
| - 80/20/00                             | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.1%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.3%  | 5.1%  | 4.8%  | 4.9%  | 4.9%  | 3.7%  | 2.0%  | 1.3%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 16.2% | 16.4% | 16.7% | 17.6% | 18.2% | 19.3% | 17.4% | 16.4% | 15.9% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.9%  | 6.1%  | 6.5%  | 6.9%  | 7.2%  | 8.3%  | 7.9%  | 7.2%  | 6.8%  |
| - 80/15/05                          | 2.8%  | 3.0%  | 3.2%  | 3.4%  | 3.6%  | 4.4%  | 3.9%  | 3.7%  | 3.6%  |
| - 80/20/00                          | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.2%  | 0.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 6.6%  | 6.4%  | 6.1%  | 6.3%  | 6.3%  | 5.4%  | 4.8%  | 4.8%  | 4.8%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 14.0% | 14.2% | 14.4% | 14.5% | 14.7% | 14.9% | 14.9% | 14.9% | 14.6% |
| Northeast                           | 17.8% | 17.6% | 17.1% | 16.8% | 16.7% | 16.2% | 15.5% | 15.0% | 14.1% |
| Southeast                           | 23.1% | 23.3% | 23.6% | 24.0% | 24.2% | 24.8% | 24.7% | 24.1% | 23.4% |
| Southwest                           | 16.8% | 17.0% | 17.3% | 17.7% | 17.9% | 18.3% | 18.6% | 18.7% | 18.9% |
| West                                | 28.4% | 27.9% | 27.5% | 26.9% | 26.5% | 25.7% | 26.3% | 27.2% | 29.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.8%  | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 4.9%  |
| Middle Atlantic                     | 12.6% | 12.3% | 11.9% | 11.5% | 11.4% | 10.8% | 10.0% | 9.5%  | 8.8%  |
| East North Central                  | 10.8% | 11.0% | 11.3% | 11.5% | 11.7% | 12.1% | 12.2% | 12.2% | 12.1% |
| East South Central                  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.8%  |
| South Atlantic                      | 20.1% | 20.2% | 20.5% | 20.8% | 20.9% | 21.4% | 21.2% | 20.5% | 19.9% |
| West North Central                  | 5.2%  | 5.3%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.2%  | 5.0%  |
| West South Central                  | 6.7%  | 6.8%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  |
| Mountain                            | 10.8% | 11.0% | 11.2% | 11.5% | 11.6% | 12.0% | 12.1% | 12.2% | 12.5% |
| Pacific                             | 25.6% | 25.1% | 24.6% | 24.0% | 23.5% | 22.7% | 23.3% | 24.2% | 26.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 19.1% | 18.5% | 18.0% | 17.4% | 16.9% | 16.2% | 17.0% | 18.1% | 20.0% |
| 02) FL                              | 6.6%  | 6.7%  | 6.9%  | 7.1%  | 7.2%  | 7.6%  | 7.5%  | 7.1%  | 6.7%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
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 December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.5%  | 5.4%  | 5.4%  | 5.5%  | 5.4%  |
| 04) NY                                   | 5.2%  | 5.0%  | 4.7%  | 4.5%  | 4.4%  | 3.9%  | 3.4%  | 3.2%  | 2.9%  |
| 05) IL                                   | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.4%  | 4.2%  | 4.0%  |
| 06) NJ                                   | 4.2%  | 4.2%  | 4.0%  | 3.9%  | 3.9%  | 3.8%  | 3.5%  | 3.4%  | 3.1%  |
| 07) WA                                   | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.4%  | 3.2%  | 3.1%  | 3.1%  |
| 08) VA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  |
| 09) PA                                   | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 2.7%  |
| 10) AZ                                   | 3.0%  | 3.1%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 54.5% | 55.8% | 58.4% | 60.6% | 61.4% | 65.7% | 69.8% | 73.1% | 74.2% |
| 02) WELLS FARGO & COMPANY                | 22.8% | 21.2% | 18.1% | 15.3% | 13.9% | 10.0% | 6.6%  | 3.5%  | 0.7%  |
| 03) JPMORGAN CHASE & CO                  | 10.1% | 10.2% | 10.4% | 10.3% | 10.1% | 8.5%  | 6.1%  | 5.1%  | 5.8%  |
| 04) CITIGROUP INC                        | 5.0%  | 5.1%  | 5.3%  | 5.7%  | 5.9%  | 6.2%  | 5.8%  | 5.7%  | 4.6%  |
| 05) GMAC INC                             | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.7%  | 1.8%  | 1.8%  |
| 06) SUNTRUST BANKS INC                   | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.4%  | 1.2%  | 1.2%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 0.7%  | 0.1%  | 0.1%  |
| 08) FLAGSTAR BANCORP INC                 | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 1.1%  | 1.4%  | 1.9%  |
| 09) BANCO SANTANDER SA                   | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  |
| 10) BB&T CORPORATION                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.6%  | 0.6%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 54.5% | 55.8% | 58.4% | 60.6% | 61.4% | 65.7% | 69.8% | 73.1% | 74.1% |
| 02) WELLS FARGO & COMPANY                | 23.1% | 21.5% | 18.5% | 15.7% | 14.4% | 10.6% | 7.3%  | 4.2%  | 1.2%  |
| 03) JPMORGAN CHASE & CO                  | 11.2% | 11.3% | 11.6% | 11.5% | 11.5% | 10.1% | 8.0%  | 7.2%  | 8.5%  |
| 04) CITIGROUP INC                        | 5.6%  | 5.8%  | 6.0%  | 6.4%  | 6.7%  | 7.2%  | 7.3%  | 7.5%  | 6.7%  |
| 05) GMAC INC                             | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 2.3%  | 2.5%  |
| 06) PNC FINANCIAL SERVICES GROUP INC     | 0.8%  | 0.8%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.5%  | 0.1%  | 0.1%  |
| 07) SUNTRUST BANKS INC                   | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.9%  | 1.0%  | 1.0%  |
| 08) BANCO SANTANDER SA                   | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  |
| 09) BB&T CORPORATION                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.7%  | 0.7%  |
| 10) METLIFE INC                          | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 87.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 13.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 0.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Other AUS**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|---------|
| - Full Recourse                           | 0.0%       |            |            |            |            |           |           |           |         |
| - Shared Arrangement                      | 0.1%       |            |            |            |            |           |           |           |         |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |         |
| - Secondary Market (SMC)                  | 0.2%       |            |            |            |            |           |           |           |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |         |
| NegAm with Credit Enhancement             | 2.7%       |            |            |            |            |           |           |           |         |
| Interest Only with Credit Enhancement     | 16.7%      |            |            |            |            |           |           |           |         |
| Alt-A with Credit Enhancement             | 7.7%       |            |            |            |            |           |           |           |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |         |
| Wtd Avg Economic Gap                      | -2.51      | -3.02      | -3.74      | -4.33      | -4.65      | -6.18     | -3.72     | -2.66     | -2.60   |
| Wtd Avg Economic Model Fee                | 21.74      | 22.06      | 22.56      | 22.86      | 23.04      | 23.01     | 20.64     | 19.83     | 19.92   |
| Wtd Avg Charged Fee                       | 19.22      | 19.04      | 18.82      | 18.52      | 18.39      | 16.83     | 16.91     | 17.17     | 17.31   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |         |
| Appraisal Waiver                          | 3.1%       | 3.2%       | 3.5%       | 3.7%       | 3.8%       | 4.2%      | 4.6%      | 5.0%      | 5.4%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Rate All Loans                        | 4.54%      | 3.90%      | 3.12%      | 2.34%      | 1.69%      | 0.58%     | 0.42%     | 0.50%     | 0.33%   |
| - SDQ Rate for Loans with CE              | 11.39%     |            |            |            |            |           |           |           |         |
| - SDQ Rate for Loans without CE           | 3.54%      |            |            |            |            |           |           |           |         |
| SDQ Rate Excl. Katrina Loans              | 4.55%      | 3.90%      | 3.12%      | 2.34%      | 1.68%      | 0.57%     | 0.40%     | 0.39%     | 0.33%   |
| SDQ Rate for Katrina Loans                | 3.92%      | 3.61%      | 3.07%      | 2.57%      | 2.31%      | 1.73%     | 2.75%     | 11.02%    | 0.51%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |         |
| SDQ Loan Count                            | 164,621    | 142,781    | 113,007    | 83,748     | 60,001     | 18,360    | 11,772    | 13,108    | 8,171   |
| SDQ Count for Loans with CE               | 52,560     |            |            |            |            |           |           |           |         |
| SDQ Count for Loans without CE            | 112,061    |            |            |            |            |           |           |           |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |         |
| SDQ Volume                                | \$33,969.6 | \$29,164.3 | \$23,114.9 | \$16,982.1 | \$11,665.4 | \$2,815.5 | \$1,483.5 | \$1,567.4 | \$978.1 |
| SDQ Volume for Loans with CE              | \$10,628.0 |            |            |            |            |           |           |           |         |
| SDQ Volume for Loans without CE           | \$23,341.5 |            |            |            |            |           |           |           |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,264,641 | 2,258,775 | 2,224,591 | 2,256,124 | 2,298,433 | 2,374,932 | 2,497,102 | 2,648,321 | 2,799,001 |
| Book Volume (\$B)   |  | \$302.3   | \$299.4   | \$289.8   | \$294.4   | \$302.0   | \$305.9   | \$326.9   | \$349.4   | \$373.0   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 31.6%     | 32.3%     | 32.6%     | 32.9%     | 33.2%     | 34.6%     | 35.8%     | 36.0%     | 34.9%     |
| OLTV 60.01% - 70.00%  |  | 17.7%     | 18.0%     | 18.2%     | 18.3%     | 18.3%     | 18.7%     | 19.4%     | 19.5%     | 19.4%     |
| OLTV 70.01% - 75.00%  |  | 10.8%     | 10.9%     | 11.0%     | 11.0%     | 10.9%     | 10.9%     | 11.4%     | 11.6%     | 12.0%     |
| OLTV 75.01% - 80.00%  |  | 22.1%     | 22.6%     | 23.1%     | 23.2%     | 23.0%     | 22.6%     | 21.8%     | 21.2%     | 21.2%     |
| OLTV 80.01% - 90.00%  |  | 8.7%      | 7.9%      | 7.1%      | 6.8%      | 6.7%      | 6.0%      | 5.7%      | 6.0%      | 6.6%      |
| OLTV 90.01% - 95.00%  |  | 4.3%      | 3.9%      | 3.7%      | 3.6%      | 3.6%      | 3.1%      | 2.8%      | 2.9%      | 3.3%      |
| OLTV 95.01% - 97.00%  |  | 0.9%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.7%      | 0.8%      | 0.9%      |
| OLTV 97.01% - 100.00%   |  | 2.6%      | 2.5%      | 2.6%      | 2.6%      | 2.6%      | 2.5%      | 1.6%      | 1.3%      | 1.1%      |
| OLTV > 100.00%  |  | 1.3%      | 1.0%      | 0.9%      | 0.8%      | 0.8%      | 0.9%      | 0.8%      | 0.8%      | 0.6%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 67.8%     | 67.4%     | 67.1%     | 66.9%     | 66.8%     | 66.1%     | 65.2%     | 65.1%     | 65.6%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 26.9%     | 27.5%     | 27.7%     | 27.9%     | 28.1%     | 29.4%     | 30.6%     | 30.7%     | 30.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 17.5%     | 17.9%     | 18.2%     | 18.3%     | 18.3%     | 18.7%     | 19.5%     | 19.6%     | 19.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 11.2%     | 11.4%     | 11.6%     | 11.6%     | 11.6%     | 11.6%     | 12.2%     | 12.5%     | 12.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 20.8%     | 21.4%     | 21.8%     | 22.0%     | 22.0%     | 21.8%     | 22.0%     | 22.1%     | 22.6%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.4%     | 10.8%     | 10.2%     | 9.9%      | 9.7%      | 8.7%      | 7.9%      | 7.8%      | 7.9%      |
| Comb LTV 90.01% - 95.00%                                      |  | 5.9%      | 5.6%      | 5.4%      | 5.3%      | 5.3%      | 4.8%      | 4.2%      | 4.1%      | 4.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 1.0%      | 0.9%      | 0.8%      | 0.8%      | 0.8%      | 0.8%      | 0.7%      | 0.8%      | 0.9%      |
| Comb LTV 97.01% - 100.00%                                     |  | 3.3%      | 3.2%      | 3.3%      | 3.3%      | 3.3%      | 3.0%      | 1.8%      | 1.4%      | 1.2%      |
| Comb LTV > 100.00%  |  | 1.9%      | 1.3%      | 0.9%      | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 0.8%      | 0.6%      |
| Comb LTV Missing  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      |
| Wtd Avg Comb LTV  |  | 70.5%     | 69.9%     | 69.7%     | 69.5%     | 69.4%     | 68.7%     | 67.7%     | 67.5%     | 67.7%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 26.9%     | 27.5%     | 27.7%     | 27.9%     | 28.1%     | 29.4%     | 30.6%     | 30.7%     | 30.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 17.5%     | 17.9%     | 18.2%     | 18.3%     | 18.3%     | 18.7%     | 19.6%     | 19.6%     | 19.4%     |
| Comb LTV 70.01% - 75.00%                                      |  | 11.2%     | 11.4%     | 11.6%     | 11.6%     | 11.6%     | 11.6%     | 12.2%     | 12.5%     | 12.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 20.8%     | 21.4%     | 21.9%     | 22.0%     | 22.0%     | 21.8%     | 22.0%     | 22.1%     | 22.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.4%     | 10.8%     | 10.3%     | 9.9%      | 9.7%      | 8.7%      | 7.9%      | 7.8%      | 7.9%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 5.9%  | 5.6%  | 5.4%  | 5.3%  | 5.3%  | 4.8%  | 4.2%  | 4.1%  | 4.3%  |
| Comb LTV 95.01% - 97.00%                                 | 1.0%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.8%  | 0.9%  |
| Comb LTV 97.01% - 100.00%                                | 3.3%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.0%  | 1.8%  | 1.4%  | 1.2%  |
| Comb LTV > 100.00%                                       | 1.9%  | 1.3%  | 0.9%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.8%  | 0.6%  |
| Comb LTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| Wtd Avg Comb LTV   | 70.5% | 69.9% | 69.7% | 69.5% | 69.4% | 68.7% | 67.7% | 67.5% | 67.7% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 45.8% | 48.3% | 49.6% | 50.9% | 56.7% | 67.6% | 71.9% | 71.4% | 61.5% |
| MTMLTV 60.01% - 70.00%                                   | 13.1% | 13.2% | 13.1% | 13.0% | 12.2% | 11.7% | 12.9% | 14.5% | 18.6% |
| MTMLTV 70.01% - 75.00%                                   | 6.4%  | 6.4%  | 6.0%  | 5.8%  | 5.3%  | 4.8%  | 4.9%  | 5.1%  | 7.4%  |
| MTMLTV 75.01% - 80.00%                                   | 7.0%  | 6.9%  | 6.4%  | 5.9%  | 5.3%  | 4.7%  | 3.9%  | 3.5%  | 5.0%  |
| MTMLTV 80.01% - 90.00%                                   | 10.5% | 9.5%  | 8.9%  | 8.8%  | 7.6%  | 5.2%  | 3.2%  | 2.6%  | 4.0%  |
| MTMLTV 90.01% - 95.00%                                   | 3.9%  | 3.5%  | 3.3%  | 3.2%  | 2.7%  | 1.6%  | 0.7%  | 0.7%  | 1.0%  |
| MTMLTV 95.01% - 97.00%                                   | 1.3%  | 1.1%  | 1.1%  | 1.1%  | 0.9%  | 0.5%  | 0.2%  | 0.2%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 1.6%  | 1.4%  | 1.4%  | 1.5%  | 1.2%  | 0.8%  | 0.4%  | 0.3%  | 0.3%  |
| MTMLTV > 100.00%   | 9.0%  | 8.4%  | 8.6%  | 8.1%  | 6.3%  | 1.2%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing   | 1.3%  | 1.4%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  |
| Wtd Avg MTMLTV   | 64.4% | 63.0% | 62.4% | 61.4% | 57.7% | 49.9% | 47.4% | 47.9% | 53.3% |
| Wtd Avg MTM Combined LTV                                 | 67.2% | 65.6% | 65.0% | 64.1% | 60.3% | 52.1% | 49.4% | 49.9% | 55.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.6%  | 0.6%  |
| FICO 550-579   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 0.8%  | 0.8%  |
| FICO 580-619   | 2.4%  | 2.5%  | 2.6%  | 2.6%  | 2.7%  | 2.9%  | 3.1%  | 3.1%  | 3.1%  |
| FICO 620-659   | 7.6%  | 7.8%  | 8.2%  | 8.3%  | 8.4%  | 8.7%  | 8.8%  | 8.9%  | 9.2%  |
| FICO 660-699   | 14.9% | 15.0% | 15.5% | 15.7% | 15.7% | 15.8% | 15.8% | 16.0% | 16.5% |
| FICO 700-739   | 22.0% | 22.1% | 22.3% | 22.5% | 22.6% | 22.6% | 22.5% | 22.7% | 23.1% |
| FICO >= 740  | 51.2% | 50.7% | 49.4% | 48.8% | 48.6% | 47.8% | 47.3% | 47.0% | 45.9% |
| FICO Missing   | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  |
| Wtd Avg FICO   | 732   | 731   | 729   | 728   | 728   | 727   | 726   | 725   | 724   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 73.4% | 72.7% | 71.2% | 70.5% | 70.1% | 66.1% | 61.7% | 60.3% | 60.1% |
| Intermediate-term, fixed-rate                            | 19.7% | 20.2% | 21.3% | 21.6% | 21.8% | 24.8% | 26.9% | 29.0% | 31.0% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.5%  | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 4.5%  | 5.2%  | 5.7%  | 6.3%  |
| Interest Only adjustable-rate             | 2.2%  | 2.4%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 1.8%  | 1.2%  | 0.3%  |
| Negative Amortization                     | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 4.3%  | 3.8%  | 2.3%  |
| Interest Only fixed-rate                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 91.7% | 91.8% | 91.8% | 91.9% | 92.0% | 92.2% | 92.4% | 92.7% | 93.0% |
| Second/Vacation Home                      | 4.3%  | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 3.9%  | 3.6%  | 3.4%  | 3.0%  |
| Investor Property                         | 4.1%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 3.9%  | 4.0%  | 3.9%  | 3.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.6% | 95.6% | 95.4% | 95.4% | 95.4% | 95.6% | 95.7% | 95.8% | 95.7% |
| 2-4 Units                                 | 4.4%  | 4.4%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.9%  | 8.8%  | 8.8%  | 8.8%  | 8.7%  | 8.2%  | 7.9%  | 7.7%  | 7.3%  |
| Single Family Homes                       | 91.1% | 91.2% | 91.2% | 91.2% | 91.3% | 91.8% | 92.1% | 92.3% | 92.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  |
| Condo/Coop                                | 8.9%  | 8.8%  | 8.8%  | 8.8%  | 8.7%  | 8.2%  | 7.9%  | 7.7%  | 7.3%  |
| 1 Unit                                    | 86.5% | 86.4% | 86.3% | 86.3% | 86.4% | 87.0% | 87.5% | 87.8% | 88.0% |
| 2-4 Units                                 | 4.4%  | 4.4%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 4.3%  | 4.2%  | 4.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.3%  | 8.2%  | 8.2%  | 8.1%  | 8.1%  | 7.6%  | 7.3%  | 7.1%  | 6.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 25.6% | 26.9% | 28.4% | 29.1% | 29.6% | 27.2% | 24.3% | 22.5% | 20.9% |
| Cash-Out Refinance                        | 20.9% | 21.6% | 22.2% | 22.4% | 22.5% | 23.4% | 24.7% | 24.1% | 23.4% |
| Other Refinance                           | 53.5% | 51.5% | 49.5% | 48.5% | 47.9% | 49.4% | 51.0% | 53.4% | 55.7% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 16.5% | 17.7% | 19.3% | 20.4% | 20.9% | 19.3% | 19.4% | 18.7% | 17.7% |
| TPO Correspondent                         | 18.7% | 19.8% | 21.3% | 22.1% | 22.3% | 23.6% | 23.0% | 23.8% | 26.1% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 64.8% | 62.5% | 59.4% | 57.5% | 56.7% | 57.1% | 57.5% | 57.5% | 56.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.3%  | 3.6%  | 3.9%  | 4.2%  | 4.3%  | 5.1%  | 5.8%  | 6.8%  | 9.0%  |
| 2002                                      | 8.3%  | 9.0%  | 9.9%  | 10.7% | 11.2% | 13.0% | 14.6% | 16.4% | 20.2% |
| 2003                                      | 29.8% | 31.7% | 34.4% | 36.3% | 37.2% | 41.8% | 44.7% | 48.3% | 55.0% |
| 2004                                      | 9.4%  | 9.9%  | 10.8% | 11.3% | 11.6% | 13.1% | 14.5% | 16.3% | 15.8% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 8.3%      | 8.8%      | 9.5%      | 10.0%     | 10.2%     | 11.4%     | 13.2%     | 12.1%     | 0.0%      |
| 2006   | 4.5%      | 4.7%      | 5.2%      | 5.5%      | 5.8%      | 6.7%      | 7.1%      | 0.0%      | 0.0%      |
| 2007   | 7.7%      | 8.2%      | 9.0%      | 9.4%      | 9.7%      | 8.8%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 7.5%      | 8.4%      | 9.3%      | 10.1%     | 10.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 21.2%     | 15.7%     | 8.0%      | 2.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$133,506 | \$132,550 | \$130,256 | \$130,499 | \$131,398 | \$128,794 | \$130,920 | \$131,934 | \$133,257 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$157,312 | \$155,956 | \$153,678 | \$153,593 | \$153,764 | \$147,611 | \$145,786 | \$142,856 | \$140,640 |
| Loan Original Note Rate                                  | 5.63%     | 5.67%     | 5.74%     | 5.80%     | 5.83%     | 5.79%     | 5.71%     | 5.64%     | 5.67%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.7%      | 0.7%      | 0.8%      | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 0.8%      | 0.6%      |
| Non-Seasoned   | 99.3%     | 99.3%     | 99.2%     | 99.2%     | 99.2%     | 99.1%     | 99.1%     | 99.2%     | 99.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.29%     | 0.30%     | 0.30%     | 0.31%     | 0.31%     | 0.30%     | 0.27%     | 0.26%     | 0.26%     |
| Wtd Avg ACI Score  | 728       | 728       | 727       | 727       | 727       | 728       | 730       | 731       | 731       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.09     | -0.09     | -0.08     | -0.06     | -0.05     | -0.03     | -0.07     | -0.10     |
| Credit Premium > 1.5                                     | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.6%      | 1.5%      | 0.1%      | 0.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.2%      | 1.3%      | 1.5%      | 1.6%      | 1.7%      | 2.2%      | 5.0%      | 4.4%      | 3.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 18.4%     | 18.5%     | 18.8%     | 18.9%     | 19.0%     | 20.3%     | 21.0%     | 21.7%     | 22.4%     |
| DTI Ratio > 20 and <= 30                                 | 25.1%     | 25.2%     | 25.1%     | 25.0%     | 25.0%     | 25.7%     | 25.9%     | 26.4%     | 27.5%     |
| DTI Ratio > 30 and <= 40                                 | 25.0%     | 25.1%     | 25.0%     | 25.0%     | 24.9%     | 24.0%     | 23.0%     | 22.9%     | 23.6%     |
| DTI Ratio > 40 and <= 45                                 | 9.8%      | 9.8%      | 9.8%      | 9.8%      | 9.7%      | 8.5%      | 7.7%      | 7.5%      | 7.5%      |
| DTI Ratio > 45 and <= 50                                 | 6.2%      | 6.2%      | 6.2%      | 6.1%      | 6.1%      | 5.6%      | 5.0%      | 4.8%      | 4.8%      |
| DTI Ratio > 50   | 9.9%      | 9.6%      | 9.2%      | 9.0%      | 9.0%      | 8.8%      | 8.0%      | 8.0%      | 8.0%      |
| DTI Ratio Missing  | 5.6%      | 5.6%      | 5.9%      | 6.2%      | 6.3%      | 7.1%      | 9.5%      | 8.7%      | 6.2%      |
| Wtd Avg DTI Ratio  | 32.8%     | 32.6%     | 32.4%     | 32.4%     | 32.3%     | 31.7%     | 31.1%     | 30.9%     | 30.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 18.4%     | 18.5%     | 18.8%     | 18.9%     | 19.0%     | 20.3%     | 21.0%     | 21.7%     | 22.4%     |
| DTI Ratio > 20 and <= 30                                 | 25.1%     | 25.2%     | 25.1%     | 25.0%     | 25.0%     | 25.7%     | 25.9%     | 26.4%     | 27.5%     |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 25.0% | 25.1% | 25.0% | 25.0% | 24.9% | 24.0% | 23.0% | 22.9% | 23.6% |
| DTI Ratio > 40 and <= 45                       | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.7%  | 8.5%  | 7.7%  | 7.5%  | 7.5%  |
| DTI Ratio > 45 and <= 50                       | 6.2%  | 6.2%  | 6.2%  | 6.1%  | 6.1%  | 5.6%  | 5.0%  | 4.8%  | 4.8%  |
| DTI Ratio > 50                                 | 9.9%  | 9.6%  | 9.2%  | 9.0%  | 9.0%  | 8.8%  | 8.0%  | 8.0%  | 8.0%  |
| DTI Ratio Missing                              | 5.6%  | 5.6%  | 5.9%  | 6.2%  | 6.3%  | 7.1%  | 9.5%  | 8.7%  | 6.2%  |
| Wtd Avg DTI Ratio                              | 32.8% | 32.6% | 32.4% | 32.4% | 32.3% | 31.7% | 31.1% | 30.9% | 30.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 19.8% | 20.3% | 21.3% | 21.6% | 21.9% | 24.8% | 27.0% | 29.1% | 31.1% |
| > 15 Years and <= 25 Years                     | 4.9%  | 4.9%  | 4.7%  | 4.7%  | 4.7%  | 4.9%  | 4.9%  | 5.0%  | 4.8%  |
| > 25 Years and <= 30 Years                     | 74.8% | 74.4% | 73.5% | 73.1% | 73.0% | 69.9% | 68.0% | 65.9% | 64.1% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 73.9% | 73.2% | 71.7% | 71.0% | 70.6% | 66.6% | 61.8% | 60.3% | 60.1% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 19.6% | 20.1% | 21.0% | 21.3% | 21.5% | 24.4% | 26.5% | 28.5% | 30.4% |
| Adjustable Rate                                | 6.4%  | 6.5%  | 7.0%  | 7.4%  | 7.6%  | 8.6%  | 11.3% | 10.7% | 8.9%  |
| Balloon  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 5.5%  | 5.6%  | 6.0%  | 6.3%  | 6.5%  | 7.1%  | 7.0%  | 6.8%  | 6.5%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 1.1%  | 1.3%  |
| - 5/1 Hybrid Arm                               | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 4.3%  | 4.7%  | 4.6%  | 4.5%  | 4.2%  |
| - 7/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 1.0%  | 0.9%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 4.3%  | 3.8%  | 2.3%  |
| Interest Only                                  | 2.7%  | 2.8%  | 3.1%  | 3.2%  | 3.3%  | 3.2%  | 1.9%  | 1.2%  | 0.3%  |
| - Interest Only ARM                            | 2.2%  | 2.4%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 1.8%  | 1.2%  | 0.3%  |
| - Interest Only FRM                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile                           | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Alt-A                                  | 5.8%   | 6.1%   | 6.6%   | 6.8%   | 6.9%   | 6.9%   | 5.9%   | 5.3%   | 4.7%   |
| - Alt-A Low/No Doc                     | 5.8%   | 6.1%   | 6.5%   | 6.7%   | 6.8%   | 6.9%   | 5.8%   | 5.3%   | 4.7%   |
| - Alt-A No Disclosure                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                           | 2.6%   | 2.7%   | 3.0%   | 3.1%   | 3.1%   | 3.5%   | 3.2%   | 3.0%   | 2.7%   |
| - Alt-A SISA                           | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                       | 0.9%   | 1.0%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 0.9%   | 0.8%   | 0.7%   |
| - Alt-A Stated Income                  | 2.0%   | 2.1%   | 2.3%   | 2.3%   | 2.3%   | 2.1%   | 1.7%   | 1.4%   | 1.2%   |
| Alt-A Full Doc (by SFC)                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                  | 1.5%   | 1.5%   | 1.6%   | 1.6%   | 1.6%   | 1.6%   | 1.0%   | 0.8%   | 0.8%   |
| <b>Non-Full Doc</b>                    |        |        |        |        |        |        |        |        |        |
| Non-Full Doc Total                     | 8.5%   | 9.1%   | 9.8%   | 10.2%  | 10.4%  | 10.1%  | 8.1%   | 7.4%   | 6.8%   |
| - Select Lender Programs Non-Full Doc  | 3.0%   | 3.3%   | 3.6%   | 3.8%   | 3.9%   | 3.6%   | 2.7%   | 2.6%   | 2.6%   |
| - Other Low/No Doc                     | 5.5%   | 5.8%   | 6.2%   | 6.4%   | 6.5%   | 6.5%   | 5.4%   | 4.8%   | 4.2%   |
| <b>Subprime Deals</b>                  |        |        |        |        |        |        |        |        |        |
| Subprime                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Lender Channel                         | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Investor Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| eChannel                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Underserved Channel                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>     |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - RDW            | 10.1%  | 9.3%   | 8.5%   | 8.2%   | 7.9%   | 6.4%   | 4.9%   | 4.0%   | 2.8%   |
| - 75/20/05                             | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                             | 2.3%   | 2.3%   | 2.4%   | 2.4%   | 2.4%   | 2.2%   | 1.8%   | 1.7%   | 1.5%   |
| - 80/15/05                             | 1.3%   | 1.4%   | 1.4%   | 1.5%   | 1.5%   | 1.5%   | 1.2%   | 1.0%   | 0.9%   |
| - 80/20/00                             | 0.8%   | 0.6%   | 0.4%   | 0.3%   | 0.3%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |

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**Single Family Conventional Book Characteristics  
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| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.1%  | 4.5%  | 3.9%  | 3.6%  | 3.4%  | 2.4%  | 1.6%  | 1.1%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 14.5% | 14.0% | 13.5% | 13.5% | 13.3% | 12.4% | 11.3% | 10.8% | 10.4% |
| - 75/20/05                          | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/10/10                          | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.3%  | 2.9%  | 2.7%  | 2.6%  |
| - 80/15/05                          | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.6%  | 1.5%  | 1.4%  |
| - 80/20/00                          | 1.6%  | 1.2%  | 0.9%  | 0.9%  | 0.9%  | 0.7%  | 0.3%  | 0.2%  | 0.2%  |
| - 90/05/05                          | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 7.3%  | 7.2%  | 6.9%  | 6.8%  | 6.7%  | 6.0%  | 5.9%  | 5.8%  | 5.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.5% | 18.6% | 18.9% | 18.5% | 18.0% | 18.7% | 18.3% | 18.4% | 18.6% |
| Northeast                           | 18.7% | 18.7% | 18.8% | 19.0% | 19.1% | 19.0% | 18.3% | 18.4% | 18.5% |
| Southeast                           | 21.4% | 21.4% | 21.4% | 21.4% | 21.6% | 21.9% | 20.8% | 20.5% | 20.0% |
| Southwest                           | 13.3% | 13.3% | 13.4% | 13.3% | 13.4% | 13.9% | 13.5% | 13.8% | 13.9% |
| West                                | 28.0% | 28.0% | 27.6% | 27.7% | 27.9% | 26.6% | 29.0% | 29.0% | 29.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.9%  | 5.8%  | 5.9%  | 6.1%  |
| Middle Atlantic                     | 12.7% | 12.7% | 12.8% | 13.0% | 13.0% | 12.7% | 12.1% | 12.1% | 12.0% |
| East North Central                  | 15.9% | 15.9% | 16.2% | 15.7% | 15.1% | 15.6% | 15.4% | 15.4% | 15.6% |
| East South Central                  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  |
| South Atlantic                      | 19.2% | 19.1% | 19.0% | 19.0% | 19.2% | 19.3% | 18.2% | 17.8% | 17.3% |
| West North Central                  | 4.9%  | 4.9%  | 5.0%  | 5.2%  | 5.2%  | 5.6%  | 5.6%  | 5.6%  | 5.7%  |
| West South Central                  | 5.9%  | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.8%  | 5.6%  | 5.6%  | 5.5%  |
| Mountain                            | 7.0%  | 6.8%  | 6.7%  | 6.8%  | 6.8%  | 7.1%  | 7.0%  | 7.2%  | 7.5%  |
| Pacific                             | 26.3% | 26.3% | 25.9% | 26.1% | 26.3% | 24.9% | 27.4% | 27.3% | 27.3% |
| US Territories                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.4% | 20.5% | 20.3% | 20.4% | 20.5% | 18.9% | 21.4% | 21.1% | 20.7% |
| 02) NY                              | 6.5%  | 6.6%  | 6.8%  | 6.8%  | 6.7%  | 6.4%  | 6.0%  | 5.9%  | 5.8%  |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile                                 | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) FL                                       | 6.5%  | 6.5%  | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.2%  | 5.9%  | 5.6%  |
| 04) IL                                       | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 5.9%  | 6.2%  | 6.1%  | 6.2%  | 6.5%  |
| 05) TX                                       | 4.3%  | 4.3%  | 4.3%  | 4.3%  | 4.2%  | 4.1%  | 4.0%  | 4.0%  | 3.9%  |
| 06) NJ                                       | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.7%  | 3.6%  | 3.7%  | 3.7%  |
| 07) WA                                       | 3.7%  | 3.7%  | 3.6%  | 3.7%  | 3.8%  | 4.0%  | 4.0%  | 4.2%  | 4.4%  |
| 08) MI                                       | 3.4%  | 3.4%  | 3.5%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 3.7%  |
| 09) OH                                       | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.9%  | 2.7%  | 2.6%  |
| 10) MA                                       | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.1%  | 3.2%  | 3.4%  |
| <b>Top 10 Sellers</b>                        |       |       |       |       |       |       |       |       |       |
| 01) JPMORGAN CHASE & CO                      | 29.6% | 30.8% | 33.3% | 35.0% | 35.9% | 39.7% | 41.3% | 43.9% | 47.0% |
| 02) BANK OF AMERICA CORPORATION              | 29.5% | 27.9% | 23.6% | 21.7% | 21.6% | 21.5% | 20.1% | 19.4% | 18.6% |
| 03) WELLS FARGO & COMPANY                    | 7.9%  | 7.1%  | 7.0%  | 7.5%  | 7.6%  | 4.1%  | 5.4%  | 4.4%  | 2.7%  |
| 04) CITIGROUP INC                            | 6.9%  | 7.3%  | 7.9%  | 8.1%  | 8.2%  | 7.3%  | 6.6%  | 6.3%  | 6.0%  |
| 05) GMAC INC                                 | 3.0%  | 3.2%  | 3.5%  | 3.6%  | 3.7%  | 4.0%  | 4.0%  | 4.1%  | 4.0%  |
| 06) SUNTRUST BANKS INC                       | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.0%  | 1.6%  | 1.4%  |
| 07) THIRD FEDERAL SAVINGS AND LOAN ASSOCIATI | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.2%  | 1.0%  | 0.8%  |
| 08) PNC FINANCIAL SERVICES GROUP INC         | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.3%  |
| 09) FIRST HORIZON NATIONAL CORPORATION       | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  |
| 10) FEDERAL HOME LOAN BANK SYSTEM            | 1.0%  | 0.9%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                      |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION              | 29.7% | 28.2% | 23.8% | 21.8% | 21.7% | 21.5% | 20.1% | 19.4% | 18.6% |
| 02) JPMORGAN CHASE & CO                      | 25.4% | 26.2% | 28.3% | 29.7% | 30.4% | 33.3% | 34.4% | 37.1% | 41.2% |
| 03) WELLS FARGO & COMPANY                    | 14.4% | 14.1% | 14.6% | 15.5% | 15.8% | 13.3% | 15.1% | 13.7% | 11.0% |
| 04) CITIGROUP INC                            | 7.4%  | 7.9%  | 8.6%  | 8.9%  | 9.0%  | 8.3%  | 7.9%  | 7.6%  | 7.2%  |
| 05) GMAC INC                                 | 3.2%  | 3.4%  | 3.7%  | 3.9%  | 4.0%  | 4.3%  | 4.5%  | 4.8%  | 5.0%  |
| 06) SUNTRUST BANKS INC                       | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 1.9%  | 1.5%  | 1.3%  |
| 07) THIRD FEDERAL SAVINGS AND LOAN ASSOCIATI | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.4%  | 1.2%  | 1.0%  | 0.8%  |
| 08) PNC FINANCIAL SERVICES GROUP INC         | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 0.9%  | 1.0%  | 1.1%  |
| 09) FEDERAL HOME LOAN BANK SYSTEM            | 1.0%  | 0.9%  | 0.8%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC           | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 0.6%  | 0.4%  | 0.4%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b>     |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                        | 88.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                           | 11.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                            | 9.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manually Underwritten**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Pool Policy Only                        | 0.2%       |            |           |           |           |           |           |           |           |
| - Pool Policy and Primary MI              | 0.0%       |            |           |           |           |           |           |           |           |
| - Full Recourse                           | 0.8%       |            |           |           |           |           |           |           |           |
| - Shared Arrangement                      | 1.3%       |            |           |           |           |           |           |           |           |
| - Government                              | 0.0%       |            |           |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.2%       |            |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 83.4%      |            |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 16.5%      |            |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 9.9%       |            |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -3.85      | -2.63      | -1.73     | -1.66     | -1.71     | -1.66     | -0.20     | 0.13      | -0.44     |
| Wtd Avg Economic Model Fee                | 25.26      | 23.55      | 22.26     | 21.90     | 21.75     | 20.29     | 17.52     | 17.03     | 17.69     |
| Wtd Avg Charged Fee                       | 21.42      | 20.92      | 20.52     | 20.24     | 20.03     | 18.63     | 17.32     | 17.16     | 17.26     |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 0.4%       | 0.5%       | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 3.27%      | 2.85%      | 2.41%     | 1.91%     | 1.46%     | 0.60%     | 0.42%     | 0.49%     | 0.39%     |
| - SDQ Rate for Loans with CE              | 11.36%     |            |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 2.31%      |            |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.27%      | 2.85%      | 2.42%     | 1.91%     | 1.45%     | 0.60%     | 0.41%     | 0.41%     | 0.39%     |
| SDQ Rate for Katrina Loans                | 2.83%      | 2.46%      | 2.14%     | 1.84%     | 1.74%     | 1.28%     | 1.94%     | 8.50%     | 0.61%     |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 74,000     | 64,384     | 53,683    | 42,990    | 33,464    | 14,312    | 10,515    | 12,953    | 10,886    |
| SDQ Count for Loans with CE               | 27,127     |            |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 46,873     |            |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |           |           |           |
| SDQ Volume                                | \$12,944.4 | \$11,140.6 | \$9,270.1 | \$7,314.1 | \$5,449.9 | \$1,879.1 | \$1,202.7 | \$1,411.9 | \$1,217.8 |
| SDQ Volume for Loans with CE              | \$4,640.6  |            |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$8,303.8  |            |           |           |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

|  | Book Profile |           |           |           |            |            |           |           |           |  |  |  |
|--|--------------|-----------|-----------|-----------|------------|------------|-----------|-----------|-----------|--|--|--|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |  |  |  |
| <b># Loans</b>   | 9,655,056    | 9,797,422 | 9,842,112 | 9,950,761 | 10,110,702 | 10,087,740 | 9,433,495 | 9,313,979 | 9,608,385 |  |  |  |
| <b>Book Volume (\$B)</b>   | \$1,405.3    | \$1,423.7 | \$1,417.0 | \$1,425.4 | \$1,446.6  | \$1,381.5  | \$1,213.3 | \$1,137.8 | \$1,133.6 |  |  |  |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |           |           |           |            |            |           |           |           |  |  |  |
| OLTV <= 60.00%   | 23.9%        | 23.8%     | 23.4%     | 23.1%     | 23.2%      | 23.3%      | 25.0%     | 26.4%     | 26.3%     |  |  |  |
| OLTV 60.01% - 70.00%   | 15.6%        | 15.6%     | 15.6%     | 15.5%     | 15.5%      | 15.3%      | 16.1%     | 16.5%     | 16.6%     |  |  |  |
| OLTV 70.01% - 75.00%   | 10.3%        | 10.3%     | 10.2%     | 10.1%     | 10.0%      | 9.9%       | 10.3%     | 10.8%     | 11.6%     |  |  |  |
| OLTV 75.01% - 80.00%   | 32.3%        | 32.6%     | 33.1%     | 33.5%     | 33.6%      | 34.5%      | 33.2%     | 30.2%     | 28.1%     |  |  |  |
| OLTV 80.01% - 90.00%   | 9.4%         | 9.3%      | 9.2%      | 9.2%      | 9.1%       | 8.3%       | 8.0%      | 8.5%      | 9.4%      |  |  |  |
| OLTV 90.01% - 95.00%   | 4.8%         | 4.8%      | 4.8%      | 4.9%      | 4.9%       | 4.5%       | 4.1%      | 4.6%      | 5.3%      |  |  |  |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%      | 0.6%      | 0.6%      | 0.6%       | 0.6%       | 0.7%      | 0.8%      | 0.9%      |  |  |  |
| OLTV 97.01% - 100.00%  | 2.8%         | 2.8%      | 2.9%      | 3.0%      | 3.0%       | 3.3%       | 2.4%      | 1.9%      | 1.6%      |  |  |  |
| OLTV > 100.00%   | 0.3%         | 0.3%      | 0.2%      | 0.2%      | 0.2%       | 0.2%       | 0.3%      | 0.3%      | 0.2%      |  |  |  |
| OLTV Missing   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%       | 0.0%       | 0.0%      | 0.0%      | 0.0%      |  |  |  |
| <b>Wtd Avg OLTV</b>  | 71.0%        | 71.0%     | 71.2%     | 71.3%     | 71.3%      | 71.2%      | 70.2%     | 69.7%     | 69.8%     |  |  |  |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |           |           |           |            |            |           |           |           |  |  |  |
| Comb LTV <= 60.00%   | 20.7%        | 20.6%     | 20.1%     | 19.7%     | 19.7%      | 19.7%      | 20.8%     | 21.6%     | 21.0%     |  |  |  |
| Comb LTV 60.01% - 70.00%   | 14.5%        | 14.5%     | 14.4%     | 14.3%     | 14.2%      | 13.9%      | 14.4%     | 14.6%     | 14.2%     |  |  |  |
| Comb LTV 70.01% - 75.00%   | 9.5%         | 9.5%      | 9.3%      | 9.2%      | 9.0%       | 8.7%       | 9.0%      | 9.4%      | 9.7%      |  |  |  |
| Comb LTV 75.01% - 80.00%   | 24.4%        | 24.4%     | 24.6%     | 24.7%     | 24.6%      | 24.2%      | 24.6%     | 24.5%     | 24.2%     |  |  |  |
| Comb LTV 80.01% - 90.00%   | 13.6%        | 13.6%     | 13.7%     | 13.7%     | 13.7%      | 12.8%      | 11.1%     | 9.9%      | 9.0%      |  |  |  |
| Comb LTV 90.01% - 95.00%   | 7.0%         | 7.0%      | 7.2%      | 7.3%      | 7.3%       | 7.1%       | 5.8%      | 5.2%      | 4.9%      |  |  |  |
| Comb LTV 95.01% - 97.00%   | 0.6%         | 0.5%      | 0.5%      | 0.5%      | 0.5%       | 0.5%       | 0.6%      | 0.6%      | 0.7%      |  |  |  |
| Comb LTV 97.01% - 100.00%  | 5.1%         | 5.1%      | 5.3%      | 5.5%      | 5.6%       | 6.3%       | 4.5%      | 2.5%      | 1.7%      |  |  |  |
| Comb LTV > 100.00%   | 0.5%         | 0.3%      | 0.2%      | 0.2%      | 0.2%       | 0.2%       | 0.3%      | 0.3%      | 0.2%      |  |  |  |
| Comb LTV Missing   | 4.2%         | 4.4%      | 4.7%      | 5.0%      | 5.2%       | 6.5%       | 9.0%      | 11.4%     | 14.5%     |  |  |  |
| <b>Wtd Avg Comb LTV</b>  | 73.4%        | 73.4%     | 73.6%     | 73.8%     | 73.8%      | 73.8%      | 72.3%     | 71.1%     | 70.7%     |  |  |  |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |           |           |           |            |            |           |           |           |  |  |  |
| Comb LTV <= 60.00%   | 20.7%        | 20.6%     | 20.2%     | 19.8%     | 19.8%      | 19.8%      | 21.0%     | 21.8%     | 21.3%     |  |  |  |
| Comb LTV 60.01% - 70.00%   | 14.6%        | 14.6%     | 14.5%     | 14.4%     | 14.3%      | 14.0%      | 14.6%     | 14.8%     | 14.5%     |  |  |  |
| Comb LTV 70.01% - 75.00%   | 9.6%         | 9.5%      | 9.4%      | 9.2%      | 9.1%       | 8.9%       | 9.2%      | 9.6%      | 10.0%     |  |  |  |
| Comb LTV 75.01% - 80.00%   | 24.5%        | 24.6%     | 24.7%     | 24.8%     | 24.8%      | 24.4%      | 24.9%     | 24.9%     | 24.7%     |  |  |  |
| Comb LTV 80.01% - 90.00%   | 13.7%        | 13.7%     | 13.8%     | 13.8%     | 13.8%      | 12.9%      | 11.2%     | 10.1%     | 9.3%      |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                     | 7.1%  | 7.1%  | 7.2%  | 7.3%  | 7.4%  | 7.2%  | 5.9%  | 5.3%  | 5.1%  |
| Comb LTV 95.01% - 97.00%                                     | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                                    | 5.1%  | 5.1%  | 5.3%  | 5.5%  | 5.6%  | 6.3%  | 4.5%  | 2.5%  | 1.7%  |
| Comb LTV > 100.00%   | 0.5%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  |
| Comb LTV Missing   | 3.7%  | 3.9%  | 4.1%  | 4.4%  | 4.6%  | 5.7%  | 7.9%  | 9.9%  | 12.5% |
| Wtd Avg Comb LTV   | 73.4% | 73.4% | 73.6% | 73.8% | 73.8% | 73.8% | 72.4% | 71.1% | 70.8% |
| <b>Mark-to-Market Loan-to-Value Ratio<br/>(Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 32.5% | 33.4% | 33.2% | 33.3% | 37.6% | 47.0% | 56.6% | 61.4% | 55.5% |
| MTMLTV 60.01% - 70.00%                                       | 12.6% | 12.8% | 12.5% | 12.3% | 12.8% | 14.1% | 15.6% | 16.5% | 18.6% |
| MTMLTV 70.01% - 75.00%                                       | 7.4%  | 7.5%  | 7.3%  | 7.0%  | 7.2%  | 8.0%  | 8.1%  | 7.8%  | 8.8%  |
| MTMLTV 75.01% - 80.00%                                       | 9.0%  | 9.1%  | 8.8%  | 8.4%  | 8.4%  | 10.2% | 9.5%  | 7.4%  | 8.1%  |
| MTMLTV 80.01% - 90.00%                                       | 13.3% | 13.0% | 13.3% | 14.2% | 13.0% | 12.1% | 7.0%  | 4.4%  | 5.8%  |
| MTMLTV 90.01% - 95.00%                                       | 5.0%  | 4.9%  | 5.1%  | 5.3%  | 4.6%  | 3.5%  | 1.4%  | 1.1%  | 1.5%  |
| MTMLTV 95.01% - 97.00%                                       | 1.7%  | 1.6%  | 1.7%  | 1.8%  | 1.6%  | 1.0%  | 0.4%  | 0.3%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                                      | 2.1%  | 2.0%  | 2.2%  | 2.4%  | 2.1%  | 1.4%  | 0.6%  | 0.4%  | 0.4%  |
| MTMLTV > 100.00%   | 15.9% | 15.1% | 15.3% | 14.8% | 12.1% | 2.1%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  |
| Wtd Avg MTMLTV   | 74.7% | 73.8% | 73.8% | 73.0% | 69.3% | 60.0% | 54.4% | 52.1% | 55.3% |
| Wtd Avg MTM Combined LTV                                     | 77.4% | 76.5% | 76.6% | 75.8% | 72.0% | 62.4% | 56.2% | 53.5% | 56.4% |
| <b>Credit Score (Sums to 100%)</b>                           |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.8%  |
| FICO 550-579   | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  |
| FICO 580-619   | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.4%  | 3.1%  | 3.2%  | 3.6%  |
| FICO 620-659   | 8.5%  | 8.6%  | 8.9%  | 9.1%  | 9.2%  | 9.8%  | 9.6%  | 9.7%  | 10.4% |
| FICO 660-699   | 16.3% | 16.6% | 17.0% | 17.3% | 17.5% | 18.1% | 17.6% | 17.3% | 17.6% |
| FICO 700-739   | 22.3% | 22.5% | 22.7% | 23.0% | 23.1% | 23.3% | 23.4% | 23.3% | 23.0% |
| FICO >= 740  | 47.5% | 46.9% | 45.8% | 44.8% | 44.3% | 42.3% | 42.5% | 42.3% | 40.2% |
| FICO Missing   | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.3%  | 1.8%  | 2.4%  | 3.3%  |
| Wtd Avg FICO   | 727   | 726   | 725   | 723   | 723   | 720   | 721   | 720   | 718   |
| <b>10-K Product Type (Sums to 100%)</b>                      |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate  | 72.4% | 72.0% | 71.1% | 70.5% | 69.8% | 66.5% | 63.8% | 61.8% | 61.4% |
| Intermediate-term, fixed-rate                                | 12.7% | 12.8% | 13.0% | 13.1% | 13.3% | 14.3% | 17.5% | 20.9% | 23.6% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.5%  | 5.5%  | 5.6%  | 5.9%  | 6.1%  | 7.3%  | 8.4%  | 9.9%  | 10.4% |
| Interest Only adjustable-rate             | 5.8%  | 5.9%  | 6.2%  | 6.4%  | 6.6%  | 7.1%  | 6.2%  | 4.6%  | 2.3%  |
| Negative Amortization                     | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.7%  | 2.7%  | 2.2%  |
| Interest Only fixed-rate                  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.3%  | 1.5%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.9% | 88.9% | 88.8% | 88.7% | 88.7% | 88.6% | 89.1% | 90.4% | 91.7% |
| Second/Vacation Home                      | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  | 4.5%  | 3.9%  | 3.4%  |
| Investor Property                         | 6.3%  | 6.3%  | 6.5%  | 6.5%  | 6.5%  | 6.7%  | 6.4%  | 5.7%  | 4.9%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.8% | 95.8% | 95.7% | 95.7% | 95.7% | 95.6% | 95.8% | 95.9% | 95.8% |
| 2-4 Units                                 | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.2%  | 4.1%  | 4.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.1% | 10.1% | 10.1% | 10.0% | 10.0% | 9.5%  | 8.8%  | 8.1%  | 7.3%  |
| Single Family Homes                       | 89.9% | 89.9% | 89.9% | 90.0% | 90.0% | 90.5% | 91.2% | 91.9% | 92.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 10.1% | 10.1% | 10.0% | 10.0% | 10.0% | 9.5%  | 8.8%  | 8.0%  | 7.3%  |
| 1 Unit                                    | 85.2% | 85.3% | 85.2% | 85.2% | 85.2% | 85.6% | 86.4% | 87.3% | 87.9% |
| 2-4 Units                                 | 4.2%  | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  | 4.2%  | 4.1%  | 4.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.1%  | 8.5%  | 7.8%  | 7.0%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.2% | 36.8% | 37.9% | 39.3% | 40.4% | 40.6% | 38.6% | 34.9% | 31.7% |
| Cash-Out Refinance                        | 28.5% | 28.8% | 29.0% | 29.0% | 28.9% | 28.6% | 27.6% | 26.5% | 25.4% |
| Other Refinance                           | 35.3% | 34.4% | 33.1% | 31.7% | 30.7% | 30.8% | 33.8% | 38.6% | 42.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 18.7% | 19.0% | 19.5% | 20.0% | 20.3% | 20.7% | 20.2% | 19.6% | 20.3% |
| TPO Correspondent                         | 23.0% | 23.5% | 24.2% | 24.9% | 25.4% | 27.3% | 26.5% | 25.9% | 25.8% |
| Undesignated                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.6%  | 0.8%  | 1.1%  | 1.6%  |
| Retail                                    | 57.9% | 57.1% | 55.9% | 54.7% | 53.9% | 51.5% | 52.5% | 53.4% | 52.3% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 4.5%  | 4.6%  | 4.9%  | 5.2%  | 5.4%  | 6.9%  | 9.6%  | 13.0% | 18.2% |
| 2002                                      | 4.4%  | 4.6%  | 4.9%  | 5.3%  | 5.6%  | 6.8%  | 9.2%  | 11.9% | 16.1% |
| 2003                                      | 16.0% | 16.5% | 17.4% | 18.2% | 18.8% | 21.8% | 28.0% | 34.9% | 43.7% |
| 2004                                      | 9.0%  | 9.2%  | 9.7%  | 10.2% | 10.5% | 12.4% | 15.9% | 20.2% | 22.0% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

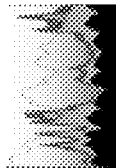
**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005  | 11.2%     | 11.5%     | 12.0%     | 12.6%     | 12.9%     | 15.0%     | 19.3%     | 19.9%     | 0.0%      |
| 2006  | 11.6%     | 12.0%     | 12.7%     | 13.4%     | 14.0%     | 16.8%     | 17.9%     | 0.0%      | 0.0%      |
| 2007  | 15.9%     | 16.6%     | 17.6%     | 18.6%     | 19.4%     | 20.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008  | 11.0%     | 11.7%     | 12.4%     | 13.3%     | 13.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009  | 16.6%     | 13.3%     | 8.4%      | 3.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance<br>Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HFP UPB)                               | \$145,547 | \$145,315 | \$143,969 | \$143,249 | \$143,075 | \$136,950 | \$128,614 | \$122,165 | \$117,984 |
| Origination Amount and Rate                                 |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                                 | \$164,163 | \$163,265 | \$161,545 | \$160,462 | \$159,851 | \$152,185 | \$143,010 | \$135,037 | \$129,146 |
| Loan Original Note Rate                                     | 5.90%     | 5.93%     | 5.99%     | 6.06%     | 6.10%     | 6.12%     | 5.98%     | 5.85%     | 5.94%     |
| Seasoning (Sums to 100%)                                    |           |           |           |           |           |           |           |           |           |
| Seasoned  | 5.6%      | 5.6%      | 5.7%      | 5.5%      | 5.7%      | 4.7%      | 3.2%      | 3.1%      | 2.9%      |
| Non-Seasoned  | 94.4%     | 94.4%     | 94.3%     | 94.5%     | 94.3%     | 95.3%     | 96.8%     | 96.9%     | 97.1%     |
| ACI   |           |           |           |           |           |           |           |           |           |
| ACI Probability   | 0.63%     | 0.63%     | 0.65%     | 0.66%     | 0.67%     | 0.70%     | 0.58%     | 0.49%     | 0.48%     |
| Wtd Avg ACI Score   | 712       | 711       | 709       | 708       | 707       | 704       | 711       | 715       | 716       |
| Credit Premium  |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                      | -0.05     | -0.05     | -0.05     | -0.04     | -0.01     | 0.00      | 0.00      | -0.03     | -0.05     |
| Credit Premium > 1.5  | 1.0%      | 1.0%      | 1.0%      | 1.1%      | 1.1%      | 1.3%      | 1.3%      | 0.8%      | 0.8%      |
| Prepay Premium  |           |           |           |           |           |           |           |           |           |
| Prepay Premium  | 2.9%      | 3.0%      | 3.2%      | 3.3%      | 3.4%      | 4.0%      | 4.3%      | 3.7%      | 3.4%      |
| Debt-to-Income Ratio (Sums to 100%)                         |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20   | 11.2%     | 11.1%     | 11.0%     | 10.8%     | 10.7%     | 11.2%     | 12.8%     | 14.3%     | 15.3%     |
| DTI Ratio > 20 and <= 30                                    | 21.0%     | 20.8%     | 20.5%     | 20.1%     | 19.9%     | 20.0%     | 21.4%     | 22.8%     | 23.7%     |
| DTI Ratio > 30 and <= 40                                    | 27.2%     | 27.1%     | 27.0%     | 26.8%     | 26.7%     | 26.4%     | 26.2%     | 25.9%     | 25.4%     |
| DTI Ratio > 40 and <= 45                                    | 13.1%     | 13.0%     | 13.0%     | 13.0%     | 13.0%     | 12.5%     | 11.4%     | 10.3%     | 9.6%      |
| DTI Ratio > 45 and <= 50                                    | 9.2%      | 9.3%      | 9.4%      | 9.4%      | 9.4%      | 8.9%      | 7.7%      | 6.8%      | 6.3%      |
| DTI Ratio > 50  | 9.9%      | 10.0%     | 10.2%     | 10.4%     | 10.5%     | 9.9%      | 9.0%      | 8.8%      | 8.8%      |
| DTI Ratio Missing   | 8.5%      | 8.6%      | 9.0%      | 9.5%      | 9.8%      | 11.1%     | 11.5%     | 11.1%     | 10.8%     |
| Wtd Avg DTI Ratio   | 35.2%     | 35.3%     | 35.4%     | 35.6%     | 35.6%     | 35.3%     | 34.3%     | 33.5%     | 33.0%     |
| Enhanced Debt-to-Income Ratio (Sums<br>to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20   | 11.3%     | 11.3%     | 11.1%     | 10.9%     | 10.9%     | 11.4%     | 13.1%     | 14.6%     | 15.7%     |
| DTI Ratio > 20 and <= 30                                    | 21.4%     | 21.3%     | 21.0%     | 20.7%     | 20.5%     | 20.8%     | 22.3%     | 23.7%     | 24.6%     |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.8% | 27.7% | 27.7% | 27.6% | 27.5% | 27.3% | 27.2% | 26.8% | 26.3% |
| DTI Ratio > 40 and <= 45                       | 13.3% | 13.3% | 13.3% | 13.4% | 13.3% | 12.9% | 11.9% | 10.7% | 9.9%  |
| DTI Ratio > 45 and <= 50                       | 9.5%  | 9.6%  | 9.7%  | 9.7%  | 9.7%  | 9.2%  | 8.0%  | 7.1%  | 6.6%  |
| DTI Ratio > 50                                 | 10.4% | 10.5% | 10.7% | 10.9% | 11.1% | 10.6% | 9.7%  | 9.4%  | 9.4%  |
| DTI Ratio Missing                              | 6.2%  | 6.2%  | 6.5%  | 6.8%  | 7.0%  | 7.7%  | 8.0%  | 7.6%  | 7.5%  |
| Wtd Avg DTI Ratio                              | 35.3% | 35.4% | 35.5% | 35.6% | 35.7% | 35.4% | 34.4% | 33.6% | 33.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 12.7% | 12.8% | 13.0% | 13.1% | 13.3% | 14.3% | 17.5% | 21.0% | 23.7% |
| > 15 Years and <= 25 Years                     | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.6%  | 3.7%  | 4.1%  | 4.5%  | 4.7%  |
| > 25 Years and <= 30 Years                     | 83.0% | 82.9% | 82.6% | 82.6% | 82.5% | 81.4% | 78.1% | 74.3% | 71.4% |
| > 30 Years                                     | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.2%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 75.0% | 74.8% | 74.0% | 73.4% | 72.8% | 69.7% | 65.3% | 61.9% | 61.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 12.6% | 12.6% | 12.9% | 12.9% | 13.1% | 14.1% | 17.2% | 20.5% | 23.1% |
| Adjustable Rate                                | 12.3% | 12.4% | 12.9% | 13.4% | 13.9% | 15.9% | 17.2% | 17.2% | 15.0% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.2%  | 0.2%  |
| Hybrid Arm                                     | 10.3% | 10.6% | 11.1% | 11.6% | 12.1% | 13.7% | 13.6% | 12.6% | 10.8% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.3%  | 1.9%  | 2.4%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 6.7%  | 6.9%  | 7.2%  | 7.5%  | 7.7%  | 8.7%  | 8.6%  | 7.3%  | 6.0%  |
| - 7/1 Hybrid Arm                               | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.3%  | 2.2%  | 2.0%  |
| - 10/1 Hybrid Arm                              | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 0.8%  | 0.6%  | 0.3%  |
| NegAm ARM                                      | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.6%  | 2.7%  | 2.7%  | 2.2%  |
| Interest Only                                  | 8.5%  | 8.7%  | 9.1%  | 9.4%  | 9.6%  | 10.3% | 7.7%  | 4.7%  | 2.3%  |
| - Interest Only ARM                            | 5.8%  | 5.9%  | 6.2%  | 6.4%  | 6.6%  | 7.1%  | 6.2%  | 4.6%  | 2.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Interest Only FRM                   | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 3.0%  | 3.3%  | 1.5%  | 0.1%  | 0.0%  |
| Alt-A                                 | 17.2% | 17.7% | 18.5% | 19.2% | 19.6% | 22.1% | 20.0% | 15.4% | 12.4% |
| - Alt-A Low/No Doc                    | 12.3% | 12.6% | 13.2% | 13.7% | 13.9% | 15.6% | 13.5% | 10.6% | 8.9%  |
| - Alt-A No Disclosure                 | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.2%  | 0.1%  | 0.0%  |
| - Alt-A NINA                          | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.3%  | 3.8%  | 4.2%  | 3.9%  | 3.3%  |
| - Alt-A SISA                          | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.9%  | 1.5%  | 1.2%  | 1.0%  |
| - Alt-A Stated Income                 | 6.6%  | 6.7%  | 7.0%  | 7.3%  | 7.4%  | 8.1%  | 7.1%  | 5.5%  | 4.6%  |
| Alt-A Full Doc (by SFC)               | 3.0%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 3.3%  | 1.9%  | 1.1%  |
| Alt-A Deals (no SFC)                  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.8%  | 3.1%  | 2.8%  | 2.4%  |
| My Community Mortgage                 | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 0.5%  | 0.3%  | 0.3%  |
| Non-Full Doc                          |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                    | 26.4% | 27.4% | 28.9% | 30.2% | 30.8% | 31.4% | 27.3% | 23.0% | 19.5% |
| - Select Lender Programs Non-Full Doc | 14.1% | 14.8% | 15.7% | 16.6% | 16.9% | 16.0% | 13.9% | 12.7% | 10.9% |
| - Other Low/No Doc                    | 12.3% | 12.6% | 13.2% | 13.6% | 13.9% | 15.5% | 13.3% | 10.3% | 8.6%  |
| Subprime Deals                        |       |       |       |       |       |       |       |       |       |
| Subprime                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.2%  | 0.4%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| - Post 12/2005                        | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| Lender Channel                        | 70.2% | 69.5% | 68.2% | 67.4% | 66.5% | 63.8% | 64.7% | 67.6% | 67.7% |
| Investor Channel                      | 23.3% | 23.7% | 24.6% | 25.0% | 25.5% | 27.4% | 24.9% | 20.4% | 17.5% |
| eChannel                              | 3.4%  | 3.5%  | 3.8%  | 4.0%  | 4.2%  | 4.1%  | 4.2%  | 3.9%  | 3.6%  |
| Underserved Channel                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Subprime Channel                      | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 2.5%  | 2.6%  | 2.8%  | 3.0%  | 3.1%  | 4.0%  | 5.7%  | 7.8%  | 11.0% |
| Subordinate Financing - RDW           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 13.8% | 13.7% | 13.7% | 13.9% | 14.0% | 14.1% | 11.0% | 7.3%  | 4.6%  |
| - 75/20/05                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                            | 3.8%  | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 4.3%  | 3.9%  | 3.3%  | 2.7%  |
| - 80/15/05                            | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.8%  | 2.3%  | 1.8%  | 1.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/20/00                                 | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 6.9%  | 6.8%  | 6.6%  | 6.6%  | 6.6%  | 6.4%  | 4.3%  | 1.9%  | 0.3%  |
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 17.1% | 17.1% | 17.2% | 17.5% | 17.8% | 18.4% | 16.1% | 13.3% | 11.6% |
| - 75/20/05                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 4.8%  | 5.0%  | 5.1%  | 5.3%  | 5.4%  | 5.7%  | 5.2%  | 4.4%  | 3.8%  |
| - 80/15/05                                 | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.2%  | 3.6%  | 3.1%  | 2.5%  | 2.1%  |
| - 80/20/00                                 | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.4%  | 2.7%  | 1.5%  | 1.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 6.0%  | 5.9%  | 5.7%  | 5.6%  | 5.6%  | 5.0%  | 4.5%  | 4.5%  | 4.3%  |
| <b>EA/TPP</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 3.6%  | 3.6%  | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 3.5%  | 3.4%  | 3.4%  |
| - EA I                                     | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 1.5%  |
| - EA/TPR II                                | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 0.9%  | 0.9%  | 0.9%  |
| - EA/TPR III                               | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 1.0%  | 1.0%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 15.0% | 15.1% | 15.3% | 15.3% | 15.2% | 15.7% | 16.0% | 16.3% | 16.4% |
| Northeast                                  | 19.0% | 18.9% | 18.8% | 18.7% | 18.7% | 18.4% | 18.0% | 18.1% | 17.9% |
| Southeast                                  | 24.0% | 24.1% | 24.3% | 24.4% | 24.6% | 24.7% | 24.2% | 23.3% | 22.5% |
| Southwest                                  | 15.3% | 15.4% | 15.6% | 15.8% | 15.9% | 16.3% | 16.2% | 16.1% | 16.0% |
| West                                       | 26.7% | 26.5% | 26.1% | 25.8% | 25.6% | 25.0% | 25.7% | 26.2% | 27.2% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  |
| Middle Atlantic                            | 13.2% | 13.1% | 13.0% | 12.9% | 12.8% | 12.4% | 11.9% | 12.0% | 11.9% |
| East North Central                         | 12.3% | 12.4% | 12.5% | 12.6% | 12.6% | 13.0% | 13.2% | 13.5% | 13.6% |
| East South Central                         | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.5%  | 3.5%  | 3.4%  |
| South Atlantic                             | 21.3% | 21.3% | 21.4% | 21.5% | 21.6% | 21.6% | 21.0% | 20.1% | 19.3% |
| West North Central                         | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.9%  | 5.0%  | 5.1%  | 5.0%  |
| West South Central                         | 6.5%  | 6.5%  | 6.6%  | 6.6%  | 6.6%  | 6.7%  | 6.6%  | 6.7%  | 6.6%  |
| Mountain                                   | 9.3%  | 9.4%  | 9.5%  | 9.7%  | 9.7%  | 10.0% | 9.8%  | 9.5%  | 9.3%  |
| Pacific                                    | 24.2% | 24.0% | 23.6% | 23.2% | 23.1% | 22.4% | 23.2% | 23.9% | 25.0% |
| US Territories                             | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  |
| Top 10 States                              | 18.6% | 18.3% | 18.0% | 17.6% | 17.5% | 16.8% | 17.6% | 18.2% | 19.2% |
| 01) CA                                     |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 02) FL                                   | 7.6%  | 7.6%  | 7.8%  | 7.8%  | 7.8%  | 8.0%  | 7.6%  | 7.0%  | 6.5%  |
| 03) NY                                   | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.4%  | 5.1%  | 5.2%  | 5.3%  |
| 04) TX                                   | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  |
| 05) IL                                   | 4.6%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.8%  | 4.7%  | 4.7%  | 4.8%  |
| 06) NJ                                   | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.0%  | 3.9%  | 3.9%  | 3.8%  |
| 07) VA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  |
| 08) WA                                   | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  |
| 09) GA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  |
| 10) PA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.1% | 40.2% | 39.9% | 39.9% | 39.8% | 39.4% | 39.1% | 38.4% | 36.8% |
| 02) JPMORGAN CHASE & CO                  | 14.3% | 14.5% | 15.0% | 15.4% | 15.5% | 16.4% | 17.8% | 19.7% | 22.1% |
| 03) WELLS FARGO & COMPANY                | 13.4% | 12.5% | 11.1% | 9.9%  | 9.3%  | 6.4%  | 5.3%  | 4.4%  | 3.3%  |
| 04) CITIGROUP INC                        | 5.6%  | 5.7%  | 5.9%  | 6.2%  | 6.4%  | 6.7%  | 5.7%  | 5.8%  | 5.2%  |
| 05) PHH CORPORATION                      | 3.2%  | 3.3%  | 3.5%  | 3.8%  | 4.0%  | 3.9%  | 4.0%  | 3.8%  | 3.5%  |
| 06) INDIAC FEDERAL BANK FSB              | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 1.6%  | 1.2%  | 1.2%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.5%  | 2.4%  | 2.1%  | 1.6%  |
| 08) GWAC INC                             | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.3%  | 2.3%  |
| 09) SUNTRUST BANKS INC                   | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.2%  | 1.1%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 1.4%  | 1.2%  | 1.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.7% | 39.8% | 39.6% | 39.6% | 39.4% | 39.9% | 39.8% | 38.6% | 36.8% |
| 02) WELLS FARGO & COMPANY                | 16.5% | 15.7% | 14.4% | 13.3% | 12.9% | 10.2% | 10.0% | 9.5%  | 7.9%  |
| 03) JPMORGAN CHASE & CO                  | 15.5% | 15.7% | 16.3% | 16.7% | 16.9% | 17.5% | 18.6% | 20.1% | 23.2% |
| 04) CITIGROUP INC                        | 6.9%  | 7.1%  | 7.4%  | 7.8%  | 8.0%  | 8.5%  | 7.9%  | 8.4%  | 8.1%  |
| 05) PHH CORPORATION                      | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.5%  | 2.5%  | 2.5%  | 2.3%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.0%  | 1.1%  | 0.7%  | 0.5%  |
| 07) GWAC INC                             | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 2.1%  | 2.6%  | 3.0%  | 3.4%  |
| 08) LEHMAN BROTHERS HOLDINGS INC         | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 2.2%  | 2.1%  | 1.7%  | 1.1%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 1.1%  |
| 10) SUNTRUST BANKS INC                   | 1.1%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 81.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 18.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 12.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 4.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Non DU (Not DU Strict or DU Anomaly)**

| Book Profile                              | Dec09       | Sep09       | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---|-------------|-------------|------------|------------|------------|------------|-----------|-----------|-----------|
| - Pool Policy and Primary MI              | 0.7%        |             |            |            |            |            |           |           |           |
| - Full Recourse                           | 0.7%        |             |            |            |            |            |           |           |           |
| - Shared Arrangement                      | 0.4%        |             |            |            |            |            |           |           |           |
| - Government                              | 0.0%        |             |            |            |            |            |           |           |           |
| - Secondary Market (SMC)                  | 0.2%        |             |            |            |            |            |           |           |           |
| <b>Credit Enhancement By Product Type</b> |             |             |            |            |            |            |           |           |           |
| NegAm with Credit Enhancement             | 73.5%       |             |            |            |            |            |           |           |           |
| Interest Only with Credit Enhancement     | 35.6%       |             |            |            |            |            |           |           |           |
| Alt-A with Credit Enhancement             | 33.9%       |             |            |            |            |            |           |           |           |
| <b>Economic Fees and Gap</b>              |             |             |            |            |            |            |           |           |           |
| Wtd Avg Economic Gap                      | -3.95       | -3.98       | -4.20      | -4.57      | -4.69      | -5.71      | -3.34     | -1.77     | -1.64     |
| Wtd Avg Economic Model Fee                | 32.08       | 32.04       | 32.30      | 32.49      | 32.59      | 33.04      | 28.22     | 25.53     | 24.75     |
| Wtd Avg Charged Fee                       | 28.13       | 28.05       | 28.10      | 27.92      | 27.90      | 27.32      | 24.87     | 23.75     | 23.11     |
| <b>Appraisal Waivers</b>                  |             |             |            |            |            |            |           |           |           |
| Appraisal Waiver                          | 1.5%        | 1.6%        | 1.6%       | 1.7%       | 1.7%       | 1.7%       | 1.8%      | 1.9%      | 2.0%      |
| <b>Serious Delinquent Loans</b>           |             |             |            |            |            |            |           |           |           |
| SDQ Rate All Loans                        | 6.78%       | 6.01%       | 5.07%      | 4.07%      | 3.15%      | 1.27%      | 0.83%     | 0.95%     | 0.81%     |
| - SDQ Rate for Loans with CE              | 17.40%      |             |            |            |            |            |           |           |           |
| - SDQ Rate for Loans without CE           | 4.45%       |             |            |            |            |            |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 6.80%       | 6.02%       | 5.07%      | 4.08%      | 3.15%      | 1.26%      | 0.80%     | 0.82%     | 0.81%     |
| SDQ Rate for Katrina Loans                | 4.91%       | 4.42%       | 3.85%      | 3.32%      | 3.17%      | 2.49%      | 3.25%     | 10.98%    | 1.11%     |
| <b>Serious Delinquent Loans</b>           |             |             |            |            |            |            |           |           |           |
| SDQ Loan Count                            | 654,413     | 588,828     | 498,164    | 404,713    | 318,695    | 128,484    | 77,857    | 88,514    | 78,119    |
| SDQ Count for Loans with CE               | 302,298     |             |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE            | 352,115     |             |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |             |             |            |            |            |            |           |           |           |
| SDQ Volume                                | \$124,443.4 | \$111,643.5 | \$94,762.6 | \$76,529.7 | \$58,090.8 | \$19,079.5 | \$8,800.7 | \$9,085.2 | \$8,006.2 |
| SDQ Volume for Loans with CE              | \$56,766.7  |             |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE           | \$67,676.6  |             |            |            |            |            |           |           |           |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Total Refi Plus**

|   | Book Profile |         |        |       |       |       |
|---|--------------|---------|--------|-------|-------|-------|
|   | Dec09        | Sep09   | Jun09  | Mar09 | Dec08 | Dec07 |
| # Loans   | 326,939      | 220,041 | 84,380 |       |       |       |
| Book Volume (\$B)   | \$70.8       | \$46.9  | \$17.4 |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |         |        |       |       |       |
| OLTV <= 60.00%  | 22.4%        | 24.3%   | 28.6%  |       |       |       |
| OLTV 60.01% - 70.00%  | 12.9%        | 13.7%   | 16.1%  |       |       |       |
| OLTV 70.01% - 75.00%  | 9.5%         | 10.0%   | 11.5%  |       |       |       |
| OLTV 75.01% - 80.00%  | 16.6%        | 17.6%   | 20.6%  |       |       |       |
| OLTV 80.01% - 90.00%  | 21.4%        | 19.6%   | 14.0%  |       |       |       |
| OLTV 90.01% - 95.00%  | 9.3%         | 8.5%    | 5.7%   |       |       |       |
| OLTV 95.01% - 97.00%  | 1.9%         | 1.5%    | 0.9%   |       |       |       |
| OLTV 97.01% - 100.00%   | 2.0%         | 1.6%    | 1.0%   |       |       |       |
| OLTV > 100.00%  | 4.0%         | 3.1%    | 1.6%   |       |       |       |
| OLTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |
| Wtd Avg OLTV  | 74.0%        | 72.6%   | 69.4%  |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |         |        |       |       |       |
| Comb LTV <= 60.00%  | 19.5%        | 21.5%   | 26.1%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 11.6%        | 12.5%   | 15.2%  |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 8.5%         | 9.1%    | 10.9%  |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 14.8%        | 15.9%   | 19.2%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 22.2%        | 21.1%   | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      | 10.9%        | 10.2%   | 7.0%   |       |       |       |
| Comb LTV 95.01% - 97.00%                                      | 2.0%         | 1.7%    | 1.0%   |       |       |       |
| Comb LTV 97.01% - 100.00%                                     | 2.6%         | 2.1%    | 1.2%   |       |       |       |
| Comb LTV > 100.00%  | 7.9%         | 5.9%    | 2.3%   |       |       |       |
| Comb LTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |
| Wtd Avg Comb LTV  | 77.0%        | 75.1%   | 71.1%  |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |         |        |       |       |       |
| Comb LTV <= 60.00%  | 19.5%        | 21.5%   | 26.1%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 11.6%        | 12.5%   | 15.2%  |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 8.5%         | 9.1%    | 10.9%  |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 14.8%        | 15.9%   | 19.2%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 22.2%        | 21.1%   | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      | 10.9%        | 10.2%   | 7.0%   |       |       |       |
| Comb LTV 95.01% - 97.00%                                      | 2.0%         | 1.7%    | 1.0%   |       |       |       |
| Comb LTV 97.01% - 100.00%                                     | 2.6%         | 2.1%    | 1.2%   |       |       |       |
| Comb LTV > 100.00%  | 7.9%         | 5.9%    | 2.3%   |       |       |       |
| Comb LTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Total Refi Plus**

| Book Profile                                      | Dec09 |  |  |  |  | Sep09 |  |  |  |  | Jun09 |  |  |  |  | Mar09 |  |  |  |  | Dec08 |  |  |  |  | Dec07 |  |  |  |  | Dec06 |  |  |  |  | Dec05 |  |  |  |  | Dec04 |  |  |  |  |
|---|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|-------|--|--|--|--|
|   |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Comb LTV 97.01% - 100.00%                         | 2.6%  |  |  |  |  | 2.1%  |  |  |  |  | 1.2%  |  |  |  |  | 2.1%  |  |  |  |  | 2.3%  |  |  |  |  | 0.0%  |  |  |  |  | 77.0% |  |  |  |  | 75.1% |  |  |  |  | 71.1% |  |  |  |  |
| Comb LTV > 100.00%                                | 7.9%  |  |  |  |  | 5.9%  |  |  |  |  | 2.3%  |  |  |  |  | 2.3%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Comb LTV Missing                                  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Wtd Avg Comb LTV                                  | 77.0% |  |  |  |  | 75.1% |  |  |  |  | 71.1% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV <= 60.00%                                  | 21.6% |  |  |  |  | 23.8% |  |  |  |  | 28.5% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 60.01% - 70.00%                            | 12.9% |  |  |  |  | 13.9% |  |  |  |  | 16.2% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 70.01% - 75.00%                            | 9.1%  |  |  |  |  | 9.8%  |  |  |  |  | 11.5% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 75.01% - 80.00%                            | 13.8% |  |  |  |  | 15.3% |  |  |  |  | 20.2% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 80.01% - 90.00%                            | 22.6% |  |  |  |  | 20.9% |  |  |  |  | 14.3% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 90.01% - 95.00%                            | 9.0%  |  |  |  |  | 8.2%  |  |  |  |  | 5.8%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 95.01% - 97.00%                            | 2.7%  |  |  |  |  | 2.1%  |  |  |  |  | 0.9%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV 97.01% - 100.00%                           | 2.9%  |  |  |  |  | 2.1%  |  |  |  |  | 1.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV > 100.00%                                  | 5.3%  |  |  |  |  | 3.8%  |  |  |  |  | 1.6%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| MTMLTV Missing                                    | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Wtd Avg MTMLTV                                    | 74.3% |  |  |  |  | 72.6% |  |  |  |  | 69.3% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Wtd Avg MTM Combined LTV                          | 77.3% |  |  |  |  | 75.2% |  |  |  |  | 71.1% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Credit Score (Sums to 100%)                       |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO < 550  | 0.2%  |  |  |  |  | 0.1%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO 550-579                                      | 0.2%  |  |  |  |  | 0.1%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO 580-619                                      | 0.6%  |  |  |  |  | 0.4%  |  |  |  |  | 0.2%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO 620-659                                      | 2.0%  |  |  |  |  | 1.5%  |  |  |  |  | 0.9%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO 660-699                                      | 7.8%  |  |  |  |  | 6.9%  |  |  |  |  | 5.3%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO 700-739                                      | 18.6% |  |  |  |  | 18.0% |  |  |  |  | 15.7% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO >= 740                                       | 70.6% |  |  |  |  | 72.9% |  |  |  |  | 77.9% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| FICO Missing                                      | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Wtd Avg FICO                                      | 757   |  |  |  |  | 760   |  |  |  |  | 766   |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| 10-K Product Type (Sums to 100%)                  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Long-term, fixed-rate                             | 83.8% |  |  |  |  | 85.4% |  |  |  |  | 85.0% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Intermediate-term, fixed-rate                     | 14.2% |  |  |  |  | 13.6% |  |  |  |  | 14.8% |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Adjustable-rate                                   | 2.0%  |  |  |  |  | 1.0%  |  |  |  |  | 0.2%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Interest Only adjustable-rate                     | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |
| Negative Amortization                             | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  | 0.0%  |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |       |  |  |  |  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Total Refi Plus**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |       |       |       |       |       |       |
| Principal Residence                   | 94.1%  | 94.5%  | 95.1%  |       |       |       |       |       |       |
| Second/Vacation Home                  | 3.9%   | 4.0%   | 4.1%   |       |       |       |       |       |       |
| Investor Property                     | 2.0%   | 1.4%   | 0.9%   |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |       |       |       |       |       |       |
| 1 Unit                                | 98.7%  | 98.9%  | 99.0%  |       |       |       |       |       |       |
| 2-4 Units                             | 1.3%   | 1.1%   | 1.0%   |       |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |       |       |       |       |       |       |
| Condo/Coop                            | 7.5%   | 6.9%   | 5.8%   |       |       |       |       |       |       |
| Single Family Homes                   | 92.5%  | 93.1%  | 94.2%  |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.2%   | 0.2%   | 0.1%   |       |       |       |       |       |       |
| Condo/Coop                            | 7.5%   | 6.9%   | 5.8%   |       |       |       |       |       |       |
| 1 Unit                                | 91.1%  | 91.8%  | 93.1%  |       |       |       |       |       |       |
| 2-4 Units                             | 1.3%   | 1.1%   | 1.0%   |       |       |       |       |       |       |
| Condo                                 |        |        |        |       |       |       |       |       |       |
| Condo                                 | 7.1%   | 6.6%   | 5.6%   |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |       |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| TPO Broker                            | 10.4%  | 10.3%  | 8.1%   |       |       |       |       |       |       |
| TPO Correspondent                     | 19.9%  | 22.8%  | 22.6%  |       |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Retail                                | 69.6%  | 66.8%  | 69.3%  |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Total Refi Plus**

|  | Book Profile |           |           |       |       |       |
|--|--------------|-----------|-----------|-------|-------|-------|
|  | Dec09        | Sep09     | Jun09     | Mar09 | Dec08 | Dec07 |
| 2008   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| 2009   | 100.0%       | 100.0%    | 100.0%    |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |       |       |       |
| AVG Loan UPB Amount (HFR UPB)                            | \$216,432    | \$213,162 | \$206,605 |       |       |       |
| Origination Amount and Rate                              |              |           |           |       |       |       |
| AVG Origination Loan Amount                              | \$218,456    | \$214,215 | \$206,854 |       |       |       |
| Loan Original Note Rate                                  | 4.92%        | 4.87%     | 4.79%     |       |       |       |
| Seasoning (Sums to 100%)                                 |              |           |           |       |       |       |
| Seasoned   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Non-Seasoned   | 100.0%       | 100.0%    | 100.0%    |       |       |       |
| ACI  |              |           |           |       |       |       |
| ACI Probability  | 0.11%        | 0.09%     | 0.06%     |       |       |       |
| Wtd Avg ACI Score  | 744          | 747       | 756       |       |       |       |
| Credit Premium   |              |           |           |       |       |       |
| Wtd Avg Credit Premium                                   | -0.06        | -0.08     | -0.15     |       |       |       |
| Credit Premium > 1.5                                     | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Prepay Premium   |              |           |           |       |       |       |
| Prepay Premium   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |       |       |       |
| DTI Ratio <= 20  | 13.8%        | 13.5%     | 16.7%     |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 24.9%        | 26.2%     | 29.1%     |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 25.0%        | 25.6%     | 25.6%     |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.2%        | 10.1%     | 9.7%      |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.0%         | 8.0%      | 7.5%      |       |       |       |
| DTI Ratio > 50   | 15.8%        | 14.8%     | 10.5%     |       |       |       |
| DTI Ratio Missing  | 2.3%         | 1.8%      | 0.8%      |       |       |       |
| Wtd Avg DTI Ratio  | 35.7%        | 35.3%     | 33.0%     |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |       |       |       |
| DTI Ratio <= 20  | 13.8%        | 13.5%     | 16.7%     |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 24.9%        | 26.2%     | 29.1%     |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 25.0%        | 25.6%     | 25.6%     |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.2%        | 10.1%     | 9.7%      |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.0%         | 8.0%      | 7.5%      |       |       |       |
| DTI Ratio > 50   | 15.8%        | 14.8%     | 10.5%     |       |       |       |
| DTI Ratio Missing  | 2.3%         | 1.8%      | 0.8%      |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Total Refi Plus**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 35.7% | 35.3% | 33.0% |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 14.2% | 13.6% | 14.8% |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 5.5%  | 5.6%  | 6.2%  |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 80.3% | 80.8% | 79.0% |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 83.8% | 85.4% | 85.0% |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 14.2% | 13.6% | 14.8% |       |       |       |       |       |
| Adjustable Rate                             | 2.0%  | 1.0%  | 0.2%  |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Hybrid Arm                                  | 2.0%  | 1.0%  | 0.2%  |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 1.6%  | 0.8%  | 0.2%  |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.3%  | 0.2%  | 0.0%  |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
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SF CRAM

**Single Family Conventional Book Characteristics  
Total Refi Plus**

| Book Profile                          | Dec09 | Sep09 | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc                          |       |       |        |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Deals                        |       |       |        |       |       |       |       |       |       |
| Subprime                              | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       |       |       |        |       |       |       |       |       |       |
| Lender Channel                        | 99.9% | 99.9% | 100.0% |       |       |       |       |       |       |
| Investor Channel                      | 0.1%  | 0.1%  | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           |       |       |        |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 19.3% | 17.1% | 12.7%  |       |       |       |       |       |       |
| - 75/20/05                            | 0.5%  | 0.5%  | 0.3%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 80/10/10                            | 2.5%  | 2.4%  | 2.2%   |       |       |       |       |       |       |
| - 80/15/05                            | 0.9%  | 0.8%  | 0.7%   |       |       |       |       |       |       |
| - 80/20/00                            | 3.2%  | 2.5%  | 0.6%   |       |       |       |       |       |       |
| - 90/05/05                            | 1.4%  | 1.2%  | 0.5%   |       |       |       |       |       |       |
| - Other                               | 10.9% | 9.8%  | 8.4%   |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |       |       |        |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 20.8% | 18.7% | 14.6%  |       |       |       |       |       |       |
| - 75/20/05                            | 0.5%  | 0.5%  | 0.4%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.6%  | 0.4%  | 0.1%   |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
Total Refi Plus

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 2.8%  | 2.6%  | 2.5%  |       |       |       |       |       |       |
| - 80/15/05                          | 0.9%  | 0.9%  | 0.7%  |       |       |       |       |       |       |
| - 80/20/00                          | 4.9%  | 3.5%  | 1.0%  |       |       |       |       |       |       |
| - 90/05/05                          | 1.5%  | 1.2%  | 0.5%  |       |       |       |       |       |       |
| - Other                             | 9.7%  | 9.6%  | 9.4%  |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.3%  | 0.2%  | 0.1%  |       |       |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.7% | 19.9% | 23.9% |       |       |       |       |       |       |
| Northeast                           | 18.2% | 18.0% | 16.4% |       |       |       |       |       |       |
| Southeast                           | 18.8% | 19.0% | 16.9% |       |       |       |       |       |       |
| Southwest                           | 15.3% | 15.8% | 17.1% |       |       |       |       |       |       |
| West                                | 28.0% | 27.3% | 25.7% |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.7%  | 6.8%  | 6.6%  |       |       |       |       |       |       |
| Middle Atlantic                     | 10.9% | 10.5% | 9.1%  |       |       |       |       |       |       |
| East North Central                  | 16.2% | 16.4% | 19.7% |       |       |       |       |       |       |
| East South Central                  | 3.1%  | 3.3%  | 3.6%  |       |       |       |       |       |       |
| South Atlantic                      | 16.2% | 16.2% | 13.7% |       |       |       |       |       |       |
| West North Central                  | 5.8%  | 5.9%  | 7.4%  |       |       |       |       |       |       |
| West South Central                  | 5.1%  | 5.4%  | 6.0%  |       |       |       |       |       |       |
| Mountain                            | 10.0% | 10.0% | 10.3% |       |       |       |       |       |       |
| Pacific                             | 25.9% | 25.2% | 23.2% |       |       |       |       |       |       |
| US Territories                      | 0.2%  | 0.2%  | 0.3%  |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.5% | 16.6% | 14.9% |       |       |       |       |       |       |
| 02) IL                              | 6.2%  | 6.0%  | 6.6%  |       |       |       |       |       |       |
| 03) WA                              | 5.0%  | 5.2%  | 5.0%  |       |       |       |       |       |       |
| 04) NJ                              | 4.2%  | 3.9%  | 3.4%  |       |       |       |       |       |       |
| 05) NY                              | 4.0%  | 3.9%  | 3.1%  |       |       |       |       |       |       |
| 06) MA                              | 3.7%  | 3.9%  | 4.0%  |       |       |       |       |       |       |
| 07) VA                              | 3.6%  | 3.5%  | 3.0%  |       |       |       |       |       |       |
| 08) TX                              | 3.5%  | 3.6%  | 3.9%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Total Refi Plus**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) MI                                    |  | 3.2%  | 3.2%  | 3.6%  |       |       |       |       |       |       |
| 10) MD                                    |  | 3.2%  | 3.1%  | 2.7%  |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 31.9% | 33.5% | 28.1% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 15.7% | 11.6% | 4.3%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 8.6%  | 7.1%  | 10.4% |       |       |       |       |       |       |
| 04) CITIGROUP INC                         |  | 4.5%  | 5.5%  | 4.8%  |       |       |       |       |       |       |
| 05) QUICKEN LOANS INC                     |  | 3.3%  | 3.3%  | 5.4%  |       |       |       |       |       |       |
| 06) GWAC INC                              |  | 2.6%  | 2.3%  | 1.4%  |       |       |       |       |       |       |
| 07) FLAGSTAR BANCORP INC                  |  | 2.5%  | 2.3%  | 1.8%  |       |       |       |       |       |       |
| 08) METLIFE INC                           |  | 2.5%  | 3.0%  | 2.9%  |       |       |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         |  | 2.5%  | 2.5%  | 4.1%  |       |       |       |       |       |       |
| 10) PHH CORPORATION                       |  | 1.6%  | 1.6%  | 0.5%  |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 31.9% | 33.6% | 28.1% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 15.7% | 11.6% | 4.3%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 11.0% | 9.7%  | 14.8% |       |       |       |       |       |       |
| 04) CITIGROUP INC                         |  | 4.5%  | 5.5%  | 4.8%  |       |       |       |       |       |       |
| 05) GWAC INC                              |  | 3.7%  | 3.4%  | 2.8%  |       |       |       |       |       |       |
| 06) METLIFE INC                           |  | 2.5%  | 3.0%  | 2.9%  |       |       |       |       |       |       |
| 07) FLAGSTAR BANCORP INC                  |  | 2.5%  | 2.2%  | 1.7%  |       |       |       |       |       |       |
| 08) AMTRUST FINANCIAL CORPORATION         |  | 2.5%  | 2.4%  | 4.1%  |       |       |       |       |       |       |
| 09) PHH CORPORATION                       |  | 1.6%  | 1.6%  | 0.5%  |       |       |       |       |       |       |
| 10) US BANCORP                            |  | 1.5%  | 1.5%  | 0.2%  |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 95.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 4.1%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 3.9%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.1%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Total Refi Plus**

|                                       | Book Profile |        |       |       |       |       |       |       |       |  |  |  |
|---------------------------------------|--------------|--------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
|                                       | Dec09        | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |
| Interest Only with Credit Enhancement |              |        |       |       |       |       |       |       |       |  |  |  |
| Alt-A with Credit Enhancement         |              |        |       |       |       |       |       |       |       |  |  |  |
| Economic Fees and Gap                 |              |        |       |       |       |       |       |       |       |  |  |  |
| Wtd Avg Economic Gap                  | -15.83       | -12.24 | -0.91 |       |       |       |       |       |       |  |  |  |
| Wtd Avg Economic Model Fee            | 40.85        | 35.94  | 22.64 |       |       |       |       |       |       |  |  |  |
| Wtd Avg Charged Fee                   | 25.02        | 23.70  | 21.73 |       |       |       |       |       |       |  |  |  |
| Appraisal Waivers                     |              |        |       |       |       |       |       |       |       |  |  |  |
| Appraisal Waiver                      | 12.5%        | 11.8%  | 11.0% |       |       |       |       |       |       |  |  |  |
| Serious Delinquent Loans              |              |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Rate All Loans                    | 0.04%        | 0.01%  | 0.00% |       |       |       |       |       |       |  |  |  |
| - SDQ Rate for Loans with CE          | 0.07%        |        |       |       |       |       |       |       |       |  |  |  |
| - SDQ Rate for Loans without CE       | 0.04%        |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Rate Excl. Katrina Loans          | 0.04%        | 0.01%  | 0.00% |       |       |       |       |       |       |  |  |  |
| SDQ Rate for Katrina Loans            |              |        |       |       |       |       |       |       |       |  |  |  |
| Serious Delinquent Loans              |              |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Loan Count                        | 131          | 16     | 0     |       |       |       |       |       |       |  |  |  |
| SDQ Count for Loans with CE           | 10           |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Count for Loans without CE        | 121          |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Volume (\$M)                      |              |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Volume                            | \$30.8       | \$3.8  | \$0.0 |       |       |       |       |       |       |  |  |  |
| SDQ Volume for Loans with CE          | \$2.0        |        |       |       |       |       |       |       |       |  |  |  |
| SDQ Volume for Loans without CE       | \$28.7       |        |       |       |       |       |       |       |       |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

|   | Book Profile |        |        |       |       |       |       |       |       |  |  |  |
|---|--------------|--------|--------|-------|-------|-------|-------|-------|-------|--|--|--|
|   | Dec09        | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |
| # Loans   | 103,898      | 62,321 | 16,218 |       |       |       |       |       |       |  |  |  |
| Book Volume (\$B)   | \$26.0       | \$15.5 | \$3.9  |       |       |       |       |       |       |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |        |        |       |       |       |       |       |       |  |  |  |
| OLTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| OLTV 60.01% - 70.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| OLTV 70.01% - 75.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| OLTV 75.01% - 80.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| OLTV 80.01% - 90.00%  | 55.3%        | 56.9%  | 60.1%  |       |       |       |       |       |       |  |  |  |
| OLTV 90.01% - 95.00%  | 24.3%        | 25.0%  | 25.1%  |       |       |       |       |       |       |  |  |  |
| OLTV 95.01% - 97.00%  | 4.8%         | 4.5%   | 3.7%   |       |       |       |       |       |       |  |  |  |
| OLTV 97.01% - 100.00%   | 5.2%         | 4.6%   | 4.2%   |       |       |       |       |       |       |  |  |  |
| OLTV > 100.00%  | 10.3%        | 9.0%   | 6.8%   |       |       |       |       |       |       |  |  |  |
| OLTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Wtd Avg OLTV  | 90.7%        | 90.4%  | 89.9%  |       |       |       |       |       |       |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |        |        |       |       |       |       |       |       |  |  |  |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 45.9%        | 48.6%  | 55.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 24.1%        | 25.3%  | 25.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 4.7%         | 4.5%   | 4.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | 6.0%         | 5.4%   | 4.9%   |       |       |       |       |       |       |  |  |  |
| Comb LTV > 100.00%  | 19.3%        | 16.2%  | 9.3%   |       |       |       |       |       |       |  |  |  |
| Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Wtd Avg Comb LTV  | 93.4%        | 92.5%  | 90.7%  |       |       |       |       |       |       |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |        |        |       |       |       |       |       |       |  |  |  |
| Comb LTV <= 60.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 45.9%        | 48.6%  | 55.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 24.1%        | 25.3%  | 25.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 4.7%         | 4.5%   | 4.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 97.01% - 99.00%                                      | 6.0%         | 5.4%   | 4.9%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 99.01% - 100.00%                                     | 19.3%        | 16.2%  | 9.3%   |       |       |       |       |       |       |  |  |  |
| Comb LTV > 100.00%  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |       |       |       |  |  |  |
| Wtd Avg Comb LTV  | 93.4%        | 92.5%  | 90.7%  |       |       |       |       |       |       |  |  |  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 6.0%  | 5.4%  | 4.9%  |       |       |       |       |       |       |
| Comb LTV > 100.00%                                | 19.3% | 16.2% | 9.3%  |       |       |       |       |       |       |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg Comb LTV                                  | 93.4% | 92.5% | 90.7% |       |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 1.2%  | 1.2%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 47.4% | 51.7% | 60.0% |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 23.3% | 24.0% | 25.2% |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 6.9%  | 6.1%  | 3.7%  |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 7.5%  | 6.2%  | 4.2%  |       |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 13.5% | 10.9% | 6.8%  |       |       |       |       |       |       |
| MTMLTV Missing                                    | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtg Avg MTMLTV                                    | 91.5% | 90.7% | 89.8% |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                          | 94.1% | 92.9% | 90.7% |       |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.2%  | 0.1%  |       |       |       |       |       |       |
| FICO 550-579                                      | 0.2%  | 0.2%  | 0.0%  |       |       |       |       |       |       |
| FICO 580-619                                      | 0.6%  | 0.4%  | 0.1%  |       |       |       |       |       |       |
| FICO 620-659                                      | 2.6%  | 1.8%  | 0.9%  |       |       |       |       |       |       |
| FICO 660-699                                      | 9.7%  | 8.7%  | 7.4%  |       |       |       |       |       |       |
| FICO 700-739                                      | 22.5% | 22.2% | 20.6% |       |       |       |       |       |       |
| FICO >= 740                                       | 64.0% | 66.5% | 70.9% |       |       |       |       |       |       |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg FICO                                      | 749   | 752   | 757   |       |       |       |       |       |       |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 92.3% | 93.8% | 94.5% |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 5.6%  | 5.1%  | 5.3%  |       |       |       |       |       |       |
| Adjustable-rate                                   | 2.0%  | 1.0%  | 0.2%  |       |       |       |       |       |       |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Negative Amortization                             | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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 Requested by Fannie Mae

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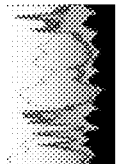
Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |       |       |       |       |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |       |       |       |       |       |
| 1 Unit                                | 99.1%  | 99.2%  | 99.5%  | 99.5%  |       |       |       |       |       |
| 2-4 Units                             | 0.9%   | 0.8%   | 0.5%   | 0.5%   |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |       |       |       |       |       |
| Condo/Coop                            | 7.8%   | 7.0%   | 5.6%   | 5.6%   |       |       |       |       |       |
| Single Family Homes                   | 92.2%  | 93.0%  | 94.4%  | 94.4%  |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |        |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%   | 0.1%   | 0.1%   | 0.1%   |       |       |       |       |       |
| Condo/Coop                            | 7.8%   | 7.0%   | 5.6%   | 5.6%   |       |       |       |       |       |
| 1 Unit                                | 91.1%  | 92.1%  | 93.8%  | 93.8%  |       |       |       |       |       |
| 2-4 Units                             | 0.9%   | 0.8%   | 0.5%   | 0.5%   |       |       |       |       |       |
| Condo                                 |        |        |        |        |       |       |       |       |       |
| Condo                                 | 7.6%   | 6.9%   | 5.5%   | 5.5%   |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| TPO Broker                            | 12.4%  | 13.3%  | 10.0%  | 10.0%  |       |       |       |       |       |
| TPO Correspondent                     | 13.8%  | 14.9%  | 12.9%  | 12.9%  |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Retail                                | 73.8%  | 71.7%  | 77.1%  | 77.1%  |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

|  | Book Profile |           |           |        |       |        |       |       |       |       |       |  |
|--|--------------|-----------|-----------|--------|-------|--------|-------|-------|-------|-------|-------|--|
|  | 2008         | 2009      | Dec09     | Sep09  | Jun09 | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |
| Loan Unpaid Principal Balance Financial Statement Amount | 0.0%         | 100.0%    | 0.0%      | 100.0% | 0.0%  | 100.0% |       |       |       |       |       |  |
| AVG Loan UPB Amount (HFR UPB)                            | \$250,313    | \$248,222 | \$240,368 |        |       |        |       |       |       |       |       |  |
| Origination Amount and Rate                              | \$251,854    | \$248,976 | \$240,486 |        |       |        |       |       |       |       |       |  |
| Loan Origination Loan Amount                             | 5.05%        | 4.97%     | 4.85%     |        |       |        |       |       |       |       |       |  |
| Seasoning (Sums to 100%)                                 |              |           |           |        |       |        |       |       |       |       |       |  |
| Seasoned   | 0.0%         | 0.0%      | 0.0%      |        |       |        |       |       |       |       |       |  |
| Non-Seasoned   | 100.0%       | 100.0%    | 100.0%    |        |       |        |       |       |       |       |       |  |
| ACI  |              |           |           |        |       |        |       |       |       |       |       |  |
| ACI Probability  | 0.22%        | 0.19%     | 0.14%     |        |       |        |       |       |       |       |       |  |
| Wtd Avg ACI Score  | 717          | 718       | 723       |        |       |        |       |       |       |       |       |  |
| Credit Premium   |              |           |           |        |       |        |       |       |       |       |       |  |
| Wtd Avg Credit Premium                                   | -0.10        | -0.12     | -0.22     |        |       |        |       |       |       |       |       |  |
| Credit Premium > 1.5                                     | 0.0%         | 0.0%      | 0.0%      |        |       |        |       |       |       |       |       |  |
| Prepay Premium   |              |           |           |        |       |        |       |       |       |       |       |  |
| Prepay Premium   | 0.0%         | 0.0%      | 0.0%      |        |       |        |       |       |       |       |       |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |        |       |        |       |       |       |       |       |  |
| DTI Ratio <= 20  | 7.7%         | 6.6%      | 7.5%      |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 20 and <= 30                                 | 22.7%        | 23.4%     | 25.7%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 30 and <= 40                                 | 28.4%        | 29.5%     | 31.1%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 40 and <= 45                                 | 11.9%        | 12.0%     | 12.5%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 45 and <= 50                                 | 9.2%         | 9.3%      | 9.1%      |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 50   | 17.7%        | 17.1%     | 12.8%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio Missing  | 2.3%         | 2.0%      | 1.2%      |        |       |        |       |       |       |       |       |  |
| Wtd Avg DTI Ratio  | 38.2%        | 38.1%     | 36.4%     |        |       |        |       |       |       |       |       |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |        |       |        |       |       |       |       |       |  |
| DTI Ratio <= 20  | 7.7%         | 6.6%      | 7.5%      |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 20 and <= 30                                 | 22.7%        | 23.4%     | 25.7%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 30 and <= 40                                 | 28.4%        | 29.5%     | 31.1%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 40 and <= 45                                 | 11.9%        | 12.0%     | 12.5%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 45 and <= 50                                 | 9.2%         | 9.3%      | 9.1%      |        |       |        |       |       |       |       |       |  |
| DTI Ratio > 50   | 17.7%        | 17.1%     | 12.8%     |        |       |        |       |       |       |       |       |  |
| DTI Ratio Missing  | 2.3%         | 2.0%      | 1.2%      |        |       |        |       |       |       |       |       |  |

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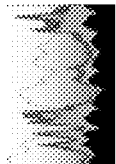
Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 38.2% | 38.1% | 36.4% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 5.6%  | 5.1%  | 5.3%  |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 3.9%  | 3.7%  | 4.1%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 90.4% | 91.1% | 90.6% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 92.3% | 93.8% | 94.5% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 5.6%  | 5.1%  | 5.3%  |       |       |       |       |       |       |
| Adjustable Rate                             | 2.0%  | 1.0%  | 0.2%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 2.0%  | 1.0%  | 0.2%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 1.7%  | 0.8%  | 0.2%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.3%  | 0.2%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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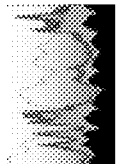
Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc                          |        |        |        |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subprime Deals                        |        |        |        |       |       |       |       |       |       |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| Lender Channel                        | 100.0% | 100.0% | 100.0% |       |       |       |       |       |       |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           |        |        |        |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 18.4%  | 15.4%  | 7.4%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 80/10/10                            | 1.7%   | 1.5%   | 1.2%   |       |       |       |       |       |       |
| - 80/15/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 80/20/00                            | 6.9%   | 6.1%   | 1.9%   |       |       |       |       |       |       |
| - 90/05/05                            | 3.7%   | 3.5%   | 2.1%   |       |       |       |       |       |       |
| - Other                               | 6.1%   | 4.3%   | 2.1%   |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |        |        |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 19.0%  | 16.0%  | 7.9%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |

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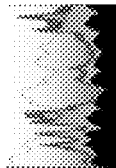
Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 1.8%  | 1.6%  | 1.4%  |       |       |       |       |       |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 80/20/00                          | 11.8% | 9.3%  | 3.6%  |       |       |       |       |       |
| - 90/05/05                          | 3.9%  | 3.7%  | 2.3%  |       |       |       |       |       |
| - Other                             | 1.4%  | 1.3%  | 0.6%  |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.6%  | 0.5%  | 0.3%  |       |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |
| Midwest                             | 20.2% | 19.9% | 23.1% |       |       |       |       |       |
| Northeast                           | 18.1% | 17.7% | 16.5% |       |       |       |       |       |
| Southeast                           | 19.0% | 19.3% | 17.5% |       |       |       |       |       |
| Southwest                           | 12.7% | 13.1% | 14.5% |       |       |       |       |       |
| West                                | 30.1% | 30.0% | 28.4% |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |
| New England                         | 7.1%  | 7.2%  | 6.7%  |       |       |       |       |       |
| Middle Atlantic                     | 10.2% | 9.6%  | 8.3%  |       |       |       |       |       |
| East North Central                  | 16.4% | 16.3% | 19.4% |       |       |       |       |       |
| East South Central                  | 1.8%  | 1.9%  | 2.5%  |       |       |       |       |       |
| South Atlantic                      | 17.7% | 17.8% | 15.6% |       |       |       |       |       |
| West North Central                  | 5.4%  | 5.3%  | 5.9%  |       |       |       |       |       |
| West South Central                  | 2.5%  | 2.6%  | 3.4%  |       |       |       |       |       |
| Mountain                            | 11.0% | 11.4% | 12.3% |       |       |       |       |       |
| Pacific                             | 27.7% | 27.5% | 25.0% |       |       |       |       |       |
| US Territories                      | 0.2%  | 0.4%  | 0.9%  |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |
| 01) CA                              | 17.7% | 16.9% | 14.1% |       |       |       |       |       |
| 02) IL                              | 6.9%  | 6.5%  | 7.1%  |       |       |       |       |       |
| 03) WA                              | 6.1%  | 6.6%  | 7.0%  |       |       |       |       |       |
| 04) NJ                              | 4.7%  | 4.4%  | 4.1%  |       |       |       |       |       |
| 05) MI                              | 4.5%  | 4.5%  | 5.7%  |       |       |       |       |       |
| 06) MD                              | 4.4%  | 4.3%  | 3.9%  |       |       |       |       |       |
| 07) VA                              | 4.1%  | 4.0%  | 3.1%  |       |       |       |       |       |
| 08) MA                              | 3.8%  | 4.0%  | 3.8%  |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) AZ                                    | 3.8%  | 3.8%  | 3.8%  | 3.8%  |       |       |       |       |
| 10) FL                                    | 3.5%  | 3.7%  | 3.3%  | 3.3%  |       |       |       |       |
| <b>Top 10 Sellers</b>                     |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 35.5% | 38.8% | 33.6% | 33.6% |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 19.8% | 15.7% | 4.7%  | 4.7%  |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 7.6%  | 4.9%  | 7.7%  | 7.7%  |       |       |       |       |
| 04) FLAGSTAR BANCORP INC                  | 4.3%  | 4.2%  | 4.2%  | 4.2%  |       |       |       |       |
| 05) QUICKEN LOANS INC                     | 3.7%  | 4.3%  | 10.7% | 10.7% |       |       |       |       |
| 06) GWAC INC                              | 3.1%  | 2.6%  | 1.7%  | 1.7%  |       |       |       |       |
| 07) CITIGROUP INC                         | 3.1%  | 3.3%  | 1.6%  | 1.6%  |       |       |       |       |
| 08) METLIFE INC                           | 2.1%  | 2.6%  | 2.7%  | 2.7%  |       |       |       |       |
| 09) SUNTRUST BANKS INC                    | 2.1%  | 2.4%  | 1.9%  | 1.9%  |       |       |       |       |
| 10) AMTRUST FINANCIAL CORPORATION         | 1.7%  | 1.7%  | 2.8%  | 2.8%  |       |       |       |       |
| <b>Top 10 Servicers</b>                   |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 35.5% | 38.9% | 33.6% | 33.6% |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 19.8% | 15.7% | 4.7%  | 4.7%  |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 10.2% | 8.2%  | 16.7% | 16.7% |       |       |       |       |
| 04) FLAGSTAR BANCORP INC                  | 4.3%  | 4.1%  | 4.1%  | 4.1%  |       |       |       |       |
| 05) GWAC INC                              | 4.2%  | 3.8%  | 3.7%  | 3.7%  |       |       |       |       |
| 06) CITIGROUP INC                         | 3.1%  | 3.3%  | 1.6%  | 1.6%  |       |       |       |       |
| 07) METLIFE INC                           | 2.1%  | 2.6%  | 2.7%  | 2.7%  |       |       |       |       |
| 08) SUNTRUST BANKS INC                    | 2.0%  | 2.3%  | 1.9%  | 1.9%  |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         | 1.6%  | 1.6%  | 2.7%  | 2.7%  |       |       |       |       |
| 10) US BANCORP                            | 1.3%  | 1.3%  | 0.2%  | 0.2%  |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 89.2% |       |       |       |       |       |       |       |
| Credit Enhancement                        | 10.8% |       |       |       |       |       |       |       |
| - Primary MI Only                         | 10.5% |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%  |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%  |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.1%  |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.2%  |       |       |       |       |       |       |       |
| - Government                              | 0.0%  |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%  |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

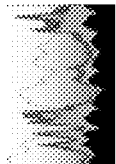
Single Family Conventional Book Characteristics  
 Total HARP Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |        |        |        |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |        |       |       |       |       |       |       |
| Economic Fees and Gap                 |        |        |        |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -50.09 | -47.32 | -27.72 |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 80.42  | 76.17  | 54.09  |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 30.33  | 28.85  | 26.37  |       |       |       |       |       |       |
| Appraisal Waivers                     |        |        |        |       |       |       |       |       |       |
| Appraisal Waiver                      | 9.3%   | 9.7%   | 10.8%  |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.08%  | 0.01%  | 0.00%  |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.07%  |        |        |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.08%  |        |        |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.08%  | 0.01%  | 0.00%  |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |        |        |        |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Loan Count                        | 78     | 6      | 0      |       |       |       |       |       |       |
| SDQ Count for Loans with CE           | 10     |        |        |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 68     |        |        |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |        |        |        |       |       |       |       |       |       |
| SDQ Volume                            | \$19.1 | \$1.2  | \$0.0  |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$2.0  |        |        |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$17.1 |        |        |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Manual Refi Plus**

|   | Book Profile |        |        |       |       |       |
|---|--------------|--------|--------|-------|-------|-------|
|   | Dec09        | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 |
| # Loans   | 150,514      | 93,785 | 38,288 |       |       |       |
| Book Volume (\$B)   | \$32.2       | \$19.4 | \$7.5  |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |        |        |       |       |       |
| OLTV <= 60.00%  | 21.7%        | 23.7%  | 30.8%  |       |       |       |
| OLTV 60.01% - 70.00%  | 12.8%        | 13.5%  | 16.6%  |       |       |       |
| OLTV 70.01% - 75.00%  | 8.6%         | 9.3%   | 11.1%  |       |       |       |
| OLTV 75.01% - 80.00%  | 12.7%        | 13.9%  | 17.6%  |       |       |       |
| OLTV 80.01% - 90.00%  | 24.0%        | 22.3%  | 14.0%  |       |       |       |
| OLTV 90.01% - 95.00%  | 9.9%         | 9.0%   | 5.4%   |       |       |       |
| OLTV 95.01% - 97.00%  | 2.4%         | 2.0%   | 1.1%   |       |       |       |
| OLTV 97.01% - 100.00%   | 2.8%         | 2.2%   | 1.4%   |       |       |       |
| OLTV > 100.00%  | 5.1%         | 4.0%   | 2.0%   |       |       |       |
| OLTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |
| Wtd Avg OLTV  | 74.8%        | 73.3%  | 68.5%  |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |        |        |       |       |       |
| Comb LTV <= 60.00%  | 18.5%        | 20.7%  | 27.8%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 11.1%        | 12.0%  | 15.6%  |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 7.7%         | 8.4%   | 10.4%  |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 11.1%        | 12.3%  | 16.2%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 23.4%        | 22.5%  | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      | 11.0%        | 10.4%  | 6.8%   |       |       |       |
| Comb LTV 95.01% - 97.00%                                      | 2.6%         | 2.2%   | 1.3%   |       |       |       |
| Comb LTV 97.01% - 100.00%                                     | 3.6%         | 2.9%   | 1.8%   |       |       |       |
| Comb LTV > 100.00%  | 11.0%        | 8.6%   | 3.1%   |       |       |       |
| Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |
| Wtd Avg Comb LTV  | 78.6%        | 76.5%  | 70.6%  |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |        |        |       |       |       |
| Comb LTV <= 60.00%  | 18.5%        | 20.7%  | 27.8%  |       |       |       |
| Comb LTV 60.01% - 70.00%                                      | 11.1%        | 12.0%  | 15.6%  |       |       |       |
| Comb LTV 70.01% - 75.00%                                      | 7.7%         | 8.4%   | 10.4%  |       |       |       |
| Comb LTV 75.01% - 80.00%                                      | 11.1%        | 12.3%  | 16.2%  |       |       |       |
| Comb LTV 80.01% - 90.00%                                      | 23.4%        | 22.5%  | 17.0%  |       |       |       |
| Comb LTV 90.01% - 95.00%                                      | 11.0%        | 10.4%  | 6.8%   |       |       |       |
| Comb LTV 95.01% - 97.00%                                      | 2.6%         | 2.2%   | 1.3%   |       |       |       |
| Comb LTV 97.01% - 100.00%                                     | 3.6%         | 2.9%   | 1.8%   |       |       |       |
| Comb LTV > 100.00%  | 11.0%        | 8.6%   | 3.1%   |       |       |       |
| Comb LTV Missing  | 0.0%         | 0.0%   | 0.0%   |       |       |       |
| Wtd Avg Comb LTV  | 78.6%        | 76.5%  | 70.6%  |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                                | 3.6%  | 2.9%  | 1.8%  |       |       |       |       |       |       |
| Comb LTV > 100.00%                                       | 11.0% | 8.6%  | 3.1%  |       |       |       |       |       |       |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg Comb LTV   | 78.6% | 76.5% | 70.6% |       |       |       |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 21.1% | 23.3% | 30.5% |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 12.7% | 13.6% | 16.7% |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 8.3%  | 9.2%  | 11.1% |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 11.3% | 12.5% | 16.9% |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 23.8% | 22.6% | 14.8% |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 9.7%  | 8.9%  | 5.5%  |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 3.0%  | 2.4%  | 1.1%  |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 3.5%  | 2.6%  | 1.4%  |       |       |       |       |       |       |
| MTMLTV > 100.00%   | 6.6%  | 4.9%  | 2.0%  |       |       |       |       |       |       |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtg Avg MTMLTV   | 75.3% | 73.4% | 68.5% |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                                 | 79.0% | 76.7% | 70.6% |       |       |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.4%  | 0.3%  | 0.1%  |       |       |       |       |       |       |
| FICO 550-579   | 0.4%  | 0.3%  | 0.0%  |       |       |       |       |       |       |
| FICO 580-619   | 0.9%  | 0.6%  | 0.3%  |       |       |       |       |       |       |
| FICO 620-659   | 3.0%  | 2.2%  | 1.1%  |       |       |       |       |       |       |
| FICO 660-699   | 10.1% | 9.0%  | 6.5%  |       |       |       |       |       |       |
| FICO 700-739   | 20.3% | 19.9% | 16.7% |       |       |       |       |       |       |
| FICO >= 740  | 64.8% | 67.7% | 75.3% |       |       |       |       |       |       |
| FICO Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg FICO   | 750   | 754   | 764   |       |       |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 86.0% | 87.4% | 85.2% |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                            | 12.4% | 11.7% | 14.6% |       |       |       |       |       |       |
| Adjustable-rate  | 1.6%  | 0.9%  | 0.2%  |       |       |       |       |       |       |
| Interest Only adjustable-rate                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Negative Amortization                                    | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |       |       |       |       |       |       |
| Principal Residence                   | 93.2%  | 93.6%  | 94.1%  |       |       |       |       |       |       |
| Second/Vacation Home                  | 4.6%   | 4.9%   | 5.3%   |       |       |       |       |       |       |
| Investor Property                     | 2.2%   | 1.5%   | 0.7%   |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |       |       |       |       |       |       |
| 1 Unit                                | 98.2%  | 98.4%  | 98.7%  |       |       |       |       |       |       |
| 2-4 Units                             | 1.8%   | 1.6%   | 1.3%   |       |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |       |       |       |       |       |       |
| Condo/Coop                            | 8.2%   | 8.1%   | 6.7%   |       |       |       |       |       |       |
| Single Family Homes                   | 91.8%  | 91.9%  | 93.3%  |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.2%   | 0.2%   | 0.1%   |       |       |       |       |       |       |
| Condo/Coop                            | 8.2%   | 8.1%   | 6.7%   |       |       |       |       |       |       |
| 1 Unit                                | 89.9%  | 90.1%  | 91.8%  |       |       |       |       |       |       |
| 2-4 Units                             | 1.8%   | 1.6%   | 1.3%   |       |       |       |       |       |       |
| Condo                                 |        |        |        |       |       |       |       |       |       |
| Condo                                 | 7.8%   | 7.8%   | 6.4%   |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |       |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| TPO Broker                            | 0.1%   | 0.2%   | 0.5%   |       |       |       |       |       |       |
| TPO Correspondent                     | 0.4%   | 0.6%   | 1.4%   |       |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Retail                                | 99.5%  | 99.2%  | 98.1%  |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manual Refi Plus**

|  | Book Profile |      |           |           |           |       |       |       |       |       |       |  |
|--|--------------|------|-----------|-----------|-----------|-------|-------|-------|-------|-------|-------|--|
|  | 2008         | 2009 | Dec09     | Sep09     | Jun09     | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |
| Loan Unpaid Principal Balance Financial Statement Amount |              |      | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |       |       |  |
| AVG Loan UPB Amount (HFR UPB)                            |              |      | \$214,105 | \$206,778 | \$194,852 |       |       |       |       |       |       |  |
| Origination Amount and Rate                              |              |      | \$215,919 | \$207,787 | \$195,169 |       |       |       |       |       |       |  |
| Loan Origination Loan Amount                             |              |      | 4.99%     | 4.91%     | 4.82%     |       |       |       |       |       |       |  |
| Seasoning (Sums to 100%)                                 |              |      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |       |  |
| Seasoned   |              |      | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |       |       |  |
| Non-Seasoned   |              |      |           |           |           |       |       |       |       |       |       |  |
| ACI  |              |      | 0.16%     | 0.13%     | 0.07%     |       |       |       |       |       |       |  |
| ACI Probability  |              |      | 737       | 740       | 754       |       |       |       |       |       |       |  |
| Wtd Avg ACI Score  |              |      |           |           |           |       |       |       |       |       |       |  |
| Credit Premium   |              |      | -0.06     | -0.10     | -0.14     |       |       |       |       |       |       |  |
| Wtd Avg Credit Premium                                   |              |      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |       |  |
| Credit Premium > 1.5                                     |              |      |           |           |           |       |       |       |       |       |       |  |
| Prepay Premium   |              |      |           |           |           |       |       |       |       |       |       |  |
| Prepay Premium   |              |      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |       |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |      |           |           |           |       |       |       |       |       |       |  |
| DTI Ratio <= 20  |              |      | 14.6%     | 12.4%     | 17.2%     |       |       |       |       |       |       |  |
| DTI Ratio > 20 and <= 30                                 |              |      | 22.0%     | 23.4%     | 28.3%     |       |       |       |       |       |       |  |
| DTI Ratio > 30 and <= 40                                 |              |      | 22.6%     | 23.9%     | 24.6%     |       |       |       |       |       |       |  |
| DTI Ratio > 40 and <= 45                                 |              |      | 9.3%      | 9.6%      | 9.2%      |       |       |       |       |       |       |  |
| DTI Ratio > 45 and <= 50                                 |              |      | 7.4%      | 7.6%      | 6.8%      |       |       |       |       |       |       |  |
| DTI Ratio > 50   |              |      | 19.4%     | 19.1%     | 12.1%     |       |       |       |       |       |       |  |
| DTI Ratio Missing  |              |      | 4.8%      | 4.0%      | 1.7%      |       |       |       |       |       |       |  |
| Wtd Avg DTI Ratio  |              |      | 37.5%     | 37.7%     | 33.7%     |       |       |       |       |       |       |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |      |           |           |           |       |       |       |       |       |       |  |
| DTI Ratio <= 20  |              |      | 14.6%     | 12.4%     | 17.2%     |       |       |       |       |       |       |  |
| DTI Ratio > 20 and <= 30                                 |              |      | 22.0%     | 23.4%     | 28.3%     |       |       |       |       |       |       |  |
| DTI Ratio > 30 and <= 40                                 |              |      | 22.6%     | 23.9%     | 24.6%     |       |       |       |       |       |       |  |
| DTI Ratio > 40 and <= 45                                 |              |      | 9.3%      | 9.6%      | 9.2%      |       |       |       |       |       |       |  |
| DTI Ratio > 45 and <= 50                                 |              |      | 7.4%      | 7.6%      | 6.8%      |       |       |       |       |       |       |  |
| DTI Ratio > 50   |              |      | 19.4%     | 19.1%     | 12.1%     |       |       |       |       |       |       |  |
| DTI Ratio Missing  |              |      | 4.8%      | 4.0%      | 1.7%      |       |       |       |       |       |       |  |

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Confidential and Proprietary - Confidential Treatment  
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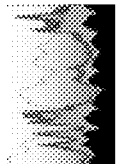
**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 37.5% | 37.7% | 33.7% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 12.4% | 11.7% | 14.6% |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 6.5%  | 7.1%  | 8.0%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 81.1% | 81.2% | 77.5% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 86.0% | 87.4% | 85.2% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 12.4% | 11.7% | 14.6% |       |       |       |       |       |       |
| Adjustable Rate                             | 1.6%  | 0.9%  | 0.2%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  | 1.6%  | 0.9%  | 0.2%  |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 1.3%  | 0.8%  | 0.2%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.2%  | 0.1%  | 0.0%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile                          | Dec09  | Sep09 | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc                          |        |       |        |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Deals                        |        |       |        |       |       |       |       |       |       |
| Subprime                              | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |       |        |       |       |       |       |       |       |
| Lender Channel                        | 100.0% | 99.9% | 100.0% |       |       |       |       |       |       |
| Investor Channel                      | 0.0%   | 0.1%  | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           |        |       |        |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 23.4%  | 20.6% | 15.2%  |       |       |       |       |       |       |
| - 75/20/05                            | 0.5%   | 0.5%  | 0.4%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 80/10/10                            | 2.5%   | 2.3%  | 2.3%   |       |       |       |       |       |       |
| - 80/15/05                            | 0.8%   | 0.8%  | 0.7%   |       |       |       |       |       |       |
| - 80/20/00                            | 4.8%   | 4.1%  | 0.9%   |       |       |       |       |       |       |
| - 90/05/05                            | 1.7%   | 1.5%  | 0.5%   |       |       |       |       |       |       |
| - Other                               | 13.0%  | 11.4% | 10.3%  |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |       |        |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 24.3%  | 21.7% | 16.4%  |       |       |       |       |       |       |
| - 75/20/05                            | 0.5%   | 0.5%  | 0.4%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.8%   | 0.7%  | 0.2%   |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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Single Family Conventional Book Characteristics  
Manual Refi Plus

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 2.7%  | 2.5%  | 2.5%  | 2.5%  |       |       |       |       |       |
| - 80/15/05                          | 0.8%  | 0.8%  | 0.8%  | 0.8%  |       |       |       |       |       |
| - 80/20/00                          | 7.2%  | 5.5%  | 1.6%  | 1.6%  |       |       |       |       |       |
| - 90/05/05                          | 1.7%  | 1.5%  | 0.6%  | 0.6%  |       |       |       |       |       |
| - Other                             | 10.5% | 10.2% | 10.5% |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.7% | 19.1% | 24.5% |       |       |       |       |       |       |
| Northeast                           | 19.2% | 18.8% | 16.8% |       |       |       |       |       |       |
| Southeast                           | 17.6% | 17.5% | 14.9% |       |       |       |       |       |       |
| Southwest                           | 13.9% | 14.4% | 16.3% |       |       |       |       |       |       |
| West                                | 30.7% | 30.3% | 27.5% |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.8%  | 5.7%  | 5.1%  |       |       |       |       |       |       |
| Middle Atlantic                     | 12.5% | 12.0% | 10.5% |       |       |       |       |       |       |
| East North Central                  | 15.7% | 16.7% | 22.0% |       |       |       |       |       |       |
| East South Central                  | 2.5%  | 2.8%  | 3.3%  |       |       |       |       |       |       |
| South Atlantic                      | 15.5% | 15.2% | 12.1% |       |       |       |       |       |       |
| West North Central                  | 4.8%  | 4.3%  | 5.2%  |       |       |       |       |       |       |
| West South Central                  | 3.8%  | 4.1%  | 5.5%  |       |       |       |       |       |       |
| Mountain                            | 10.8% | 10.8% | 10.7% |       |       |       |       |       |       |
| Pacific                             | 28.2% | 27.7% | 24.9% |       |       |       |       |       |       |
| US Territories                      | 0.3%  | 0.5%  | 0.8%  |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 19.8% | 19.2% | 17.4% |       |       |       |       |       |       |
| 02) IL                              | 5.8%  | 5.6%  | 6.7%  |       |       |       |       |       |       |
| 03) NY                              | 5.2%  | 5.5%  | 4.7%  |       |       |       |       |       |       |
| 04) NJ                              | 4.7%  | 4.1%  | 3.3%  |       |       |       |       |       |       |
| 05) WA                              | 4.5%  | 4.8%  | 4.3%  |       |       |       |       |       |       |
| 06) FL                              | 3.3%  | 3.3%  | 2.9%  |       |       |       |       |       |       |
| 07) VA                              | 3.2%  | 3.0%  | 2.3%  |       |       |       |       |       |       |
| 08) MI                              | 3.2%  | 3.1%  | 3.7%  |       |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) CO                                    | 3.2%  | 3.1%  | 3.1%  | 3.3%  |       |       |       |       |       |
| 10) MD                                    | 3.1%  | 2.9%  | 2.1%  |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 51.8% | 59.7% | 46.7% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 17.5% | 7.7%  | 0.8%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 12.1% | 8.8%  | 9.7%  |       |       |       |       |       |       |
| 04) FREMONT BANCORPORATION                | 2.4%  | 2.8%  | 4.7%  |       |       |       |       |       |       |
| 05) FLAGSTAR BANCORP INC                  | 2.2%  | 1.8%  | 1.7%  |       |       |       |       |       |       |
| 06) HUNTINGTON BANCSHARES INCORPORATED    | 1.5%  | 1.7%  | 2.3%  |       |       |       |       |       |       |
| 07) ASSOCIATED BANC-CORP                  | 1.4%  | 2.3%  | 5.3%  |       |       |       |       |       |       |
| 08) CITIGROUP INC                         | 1.2%  | 1.8%  | 3.7%  |       |       |       |       |       |       |
| 09) PNC FINANCIAL SERVICES GROUP INC      | 0.7%  | 1.0%  | 2.3%  |       |       |       |       |       |       |
| 10) REGIONS FINANCIAL CORP                | 0.5%  | 0.6%  | 0.9%  |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 51.8% | 59.8% | 46.7% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 17.5% | 7.7%  | 0.8%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 12.2% | 8.8%  | 9.7%  |       |       |       |       |       |       |
| 04) FREMONT BANCORPORATION                | 2.4%  | 2.8%  | 4.7%  |       |       |       |       |       |       |
| 05) FLAGSTAR BANCORP INC                  | 2.1%  | 1.6%  | 1.4%  |       |       |       |       |       |       |
| 06) HUNTINGTON BANCSHARES INCORPORATED    | 1.5%  | 1.6%  | 2.3%  |       |       |       |       |       |       |
| 07) ASSOCIATED BANC-CORP                  | 1.4%  | 2.3%  | 5.3%  |       |       |       |       |       |       |
| 08) CITIGROUP INC                         | 1.2%  | 1.7%  | 3.8%  |       |       |       |       |       |       |
| 09) PNC FINANCIAL SERVICES GROUP INC      | 0.7%  | 1.0%  | 2.3%  |       |       |       |       |       |       |
| 10) REGIONS FINANCIAL CORP                | 0.5%  | 0.6%  | 0.9%  |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 95.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 4.6%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 4.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.2%  |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |       |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Manual Refi Plus**

| Book Profile                          |  | Dec09  | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |  |        |        |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |  |        |        |       |       |       |       |       |       |       |
| Economic Fees and Gap                 |  |        |        |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  |  | -25.43 | -20.79 | -2.61 |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            |  | 52.40  | 46.35  | 24.99 |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   |  | 26.98  | 25.56  | 22.38 |       |       |       |       |       |       |
| Appraisal Waivers                     |  |        |        |       |       |       |       |       |       |       |
| Appraisal Waiver                      |  | 0.4%   | 0.7%   | 1.7%  |       |       |       |       |       |       |
| Serious Delinquent Loans              |  |        |        |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    |  | 0.07%  | 0.01%  | 0.00% |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          |  | 0.11%  |        |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       |  | 0.07%  |        |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          |  | 0.07%  | 0.01%  | 0.00% |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |  |        |        |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |  |        |        |       |       |       |       |       |       |       |
| SDQ Loan Count                        |  | 102    | 13     | 0     |       |       |       |       |       |       |
| SDQ Count for Loans with CE           |  | 8      |        |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        |  | 94     |        |       |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |  |        |        |       |       |       |       |       |       |       |
| SDQ Volume                            |  | \$23.8 | \$3.0  | \$0.0 |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          |  | \$1.6  |        |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       |  | \$22.2 |        |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)**

|  | Book Profile |        |       |       |       |       |       |       |       |       |       |       |
|--|--------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|  | # Loans      | Dec09  | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 | Dec03 | Dec02 | Dec01 |
| <b>Book Volume (\$B)</b>   | 53,968       | 29,787 | 7,205 |       |       |       |       |       |       |       |       |       |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   | \$13.4       | \$7.3  | \$1.7 |       |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| OLTV 60.01% - 70.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| OLTV 70.01% - 75.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| OLTV 75.01% - 80.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| OLTV 80.01% - 90.00%   | 54.3%        | 56.3%  | 58.2% |       |       |       |       |       |       |       |       |       |
| OLTV 90.01% - 95.00%   | 22.3%        | 22.8%  | 23.0% |       |       |       |       |       |       |       |       |       |
| OLTV 95.01% - 97.00%   | 5.5%         | 5.1%   | 4.4%  |       |       |       |       |       |       |       |       |       |
| OLTV 97.01% - 100.00%  | 6.4%         | 5.6%   | 5.9%  |       |       |       |       |       |       |       |       |       |
| OLTV > 100.00%   | 11.5%        | 10.1%  | 8.5%  |       |       |       |       |       |       |       |       |       |
| OLTV Missing   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| <b>Wtd Avg OLTV</b>  | 90.9%        | 90.5%  | 90.2% |       |       |       |       |       |       |       |       |       |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%   | 42.7%        | 45.6%  | 52.3% |       |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%   | 21.2%        | 22.2%  | 23.3% |       |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%   | 5.4%         | 5.1%   | 5.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%  | 7.3%         | 6.7%   | 6.9%  |       |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%   | 23.4%        | 20.5%  | 12.5% |       |       |       |       |       |       |       |       |       |
| Comb LTV Missing   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| <b>Wtd Avg Comb LTV</b>  | 94.3%        | 93.4%  | 91.5% |       |       |       |       |       |       |       |       |       |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%   | 42.7%        | 45.6%  | 52.3% |       |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%   | 21.2%        | 22.2%  | 23.3% |       |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%   | 5.4%         | 5.1%   | 5.0%  |       |       |       |       |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%  | 7.3%         | 6.7%   | 6.9%  |       |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%   | 23.4%        | 20.5%  | 12.5% |       |       |       |       |       |       |       |       |       |
| Comb LTV Missing   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)**

|  | Book Profile |       |       |       |       |       |       |       |       |  |  |  |
|--|--------------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|
|  | Dec09        | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |
| Comb LTV 97.01% - 100.00%                                | 7.3%         | 6.7%  | 6.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV > 100.00%                                       | 23.4%        | 20.5% | 12.5% |       |       |       |       |       |       |  |  |  |
| Comb LTV Missing   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| Wtd Avg Comb LTV   | 94.3%        | 93.4% | 91.5% |       |       |       |       |       |       |  |  |  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |       |       |       |       |       |       |       |       |  |  |  |
| MTMLTV <= 60.00%   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| MTMLTV 60.01% - 70.00%                                   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| MTMLTV 70.01% - 75.00%                                   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| MTMLTV 75.01% - 80.00%                                   | 1.2%         | 1.1%  | 0.1%  |       |       |       |       |       |       |  |  |  |
| MTMLTV 80.01% - 90.00%                                   | 47.3%        | 51.5% | 57.9% |       |       |       |       |       |       |  |  |  |
| MTMLTV 90.01% - 95.00%                                   | 21.9%        | 22.5% | 23.1% |       |       |       |       |       |       |  |  |  |
| MTMLTV 95.01% - 97.00%                                   | 6.8%         | 6.0%  | 4.5%  |       |       |       |       |       |       |  |  |  |
| MTMLTV 97.01% - 100.00%                                  | 8.0%         | 6.7%  | 5.9%  |       |       |       |       |       |       |  |  |  |
| MTMLTV > 100.00%   | 14.8%        | 12.2% | 8.5%  |       |       |       |       |       |       |  |  |  |
| MTMLTV Missing   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| Wtg Avg MTMLTV   | 91.7%        | 90.9% | 90.2% |       |       |       |       |       |       |  |  |  |
| Wtd Avg MTM Combined LTV                                 | 95.1%        | 93.8% | 91.4% |       |       |       |       |       |       |  |  |  |
| <b>Credit Score (Sums to 100%)</b>                       |              |       |       |       |       |       |       |       |       |  |  |  |
| FICO < 550   | 0.6%         | 0.4%  | 0.1%  |       |       |       |       |       |       |  |  |  |
| FICO 550-579   | 0.4%         | 0.3%  | 0.1%  |       |       |       |       |       |       |  |  |  |
| FICO 580-619   | 1.1%         | 0.7%  | 0.3%  |       |       |       |       |       |       |  |  |  |
| FICO 620-659   | 3.8%         | 2.7%  | 1.3%  |       |       |       |       |       |       |  |  |  |
| FICO 660-699   | 12.1%        | 11.1% | 9.6%  |       |       |       |       |       |       |  |  |  |
| FICO 700-739   | 23.8%        | 23.9% | 22.4% |       |       |       |       |       |       |  |  |  |
| FICO >= 740  | 58.2%        | 60.9% | 66.2% |       |       |       |       |       |       |  |  |  |
| FICO Missing   | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| Wtd Avg FICO   | 742          | 746   | 752   |       |       |       |       |       |       |  |  |  |
| <b>10-K Product Type (Sums to 100%)</b>                  |              |       |       |       |       |       |       |       |       |  |  |  |
| Long-term, fixed-rate                                    | 94.1%        | 95.5% | 96.1% |       |       |       |       |       |       |  |  |  |
| Intermediate-term, fixed-rate                            | 4.4%         | 3.7%  | 3.6%  |       |       |       |       |       |       |  |  |  |
| Adjustable-rate  | 1.5%         | 0.8%  | 0.3%  |       |       |       |       |       |       |  |  |  |
| Interest Only adjustable-rate                            | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |
| Negative Amortization                                    | 0.0%         | 0.0%  | 0.0%  |       |       |       |       |       |       |  |  |  |

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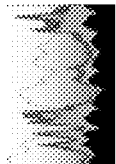
Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |       |       |       |       |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |       |       |       |       |       |
| 1 Unit                                | 98.8%  | 98.9%  | 99.3%  |        |       |       |       |       |       |
| 2-4 Units                             | 1.2%   | 1.1%   | 0.7%   |        |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |       |       |       |       |       |
| Condo/Coop                            | 8.4%   | 8.1%   | 6.9%   |        |       |       |       |       |       |
| Single Family Homes                   | 91.6%  | 91.9%  | 93.1%  |        |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |        |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.2%   | 0.2%   | 0.1%   |        |       |       |       |       |       |
| Condo/Coop                            | 8.4%   | 8.1%   | 6.9%   |        |       |       |       |       |       |
| 1 Unit                                | 90.3%  | 90.6%  | 92.3%  |        |       |       |       |       |       |
| 2-4 Units                             | 1.2%   | 1.1%   | 0.7%   |        |       |       |       |       |       |
| Condo                                 |        |        |        |        |       |       |       |       |       |
| Condo                                 | 8.2%   | 8.0%   | 6.8%   |        |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% |        |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| TPO Broker                            | 0.1%   | 0.2%   | 0.8%   |        |       |       |       |       |       |
| TPO Correspondent                     | 0.2%   | 0.2%   | 0.7%   |        |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| Retail                                | 99.7%  | 99.5%  | 98.5%  |        |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|--------|-------|-------|-------|-------|-------|
| 2008   | 0.0%      | 0.0%      | 0.0%      | 0.0%   |       |       |       |       |       |
| 2009   | 100.0%    | 100.0%    | 100.0%    | 100.0% |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |        |       |       |       |       |       |
| AVG Loan UPB Amount (HFR UPB)                            | \$247,655 | \$243,910 | \$235,069 |        |       |       |       |       |       |
| Origination Amount and Rate                              |           |           |           |        |       |       |       |       |       |
| AVG Origination Loan Amount                              | \$249,028 | \$244,586 | \$235,175 |        |       |       |       |       |       |
| Loan Original Note Rate                                  | 5.11%     | 5.01%     | 4.89%     |        |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |        |       |       |       |       |       |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      |        |       |       |       |       |       |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    |        |       |       |       |       |       |
| ACI  |           |           |           |        |       |       |       |       |       |
| ACI Probability  | 0.30%     | 0.26%     | 0.18%     |        |       |       |       |       |       |
| Wtd Avg ACI Score  | 711       | 712       | 718       |        |       |       |       |       |       |
| Credit Premium   |           |           |           |        |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.10     | -0.14     | -0.20     |        |       |       |       |       |       |
| Credit Premium > 1.5                                     | 0.0%      | 0.1%      | 0.0%      |        |       |       |       |       |       |
| Prepay Premium   |           |           |           |        |       |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      |        |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |        |       |       |       |       |       |
| DTI Ratio <= 20  | 8.9%      | 6.2%      | 7.1%      |        |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.6%     | 20.9%     | 24.0%     |        |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 25.2%     | 26.6%     | 29.1%     |        |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.7%     | 11.0%     | 11.7%     |        |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.6%      | 9.0%      | 8.2%      |        |       |       |       |       |       |
| DTI Ratio > 50   | 21.7%     | 22.2%     | 17.1%     |        |       |       |       |       |       |
| DTI Ratio Missing  | 4.3%      | 4.1%      | 2.7%      |        |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 39.9%     | 40.6%     | 38.2%     |        |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |        |       |       |       |       |       |
| DTI Ratio <= 20  | 8.9%      | 6.2%      | 7.1%      |        |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.6%     | 20.9%     | 24.0%     |        |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 25.2%     | 26.6%     | 29.1%     |        |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.7%     | 11.0%     | 11.7%     |        |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.6%      | 9.0%      | 8.2%      |        |       |       |       |       |       |
| DTI Ratio > 50   | 21.7%     | 22.2%     | 17.1%     |        |       |       |       |       |       |
| DTI Ratio Missing  | 4.3%      | 4.1%      | 2.7%      |        |       |       |       |       |       |

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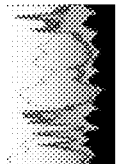
**Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 39.9% | 40.6% | 38.2% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 4.4%  | 3.7%  | 3.6%  |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 4.8%  | 4.8%  | 4.9%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 90.8% | 91.5% | 91.5% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 94.1% | 95.5% | 96.1% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 4.4%  | 3.7%  | 3.6%  |       |       |       |       |       |       |
| Adjustable Rate                             | 1.5%  | 0.8%  | 0.3%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  | 1.5%  | 0.8%  | 0.3%  |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 1.3%  | 0.7%  | 0.3%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.2%  | 0.1%  | 0.0%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Non-Full Doc                          |        |        |        |        |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Subprime Deals                        |        |        |        |        |       |       |       |       |       |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| Lender Channel                        | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Subordinate Financing - RDW           |        |        |        |        |       |       |       |       |       |
| Subordinate Financing - RDW           | 23.4%  | 20.4%  | 10.2%  |        |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| - 80/10/10                            | 1.9%   | 1.6%   | 1.4%   |        |       |       |       |       |       |
| - 80/15/05                            | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| - 80/20/00                            | 9.3%   | 8.7%   | 3.1%   |        |       |       |       |       |       |
| - 90/05/05                            | 4.0%   | 3.9%   | 2.4%   |        |       |       |       |       |       |
| - Other                               | 8.2%   | 6.2%   | 3.3%   |        |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |        |        |        |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 23.8%  | 20.8%  | 10.6%  |        |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |        |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 2.1%  | 1.8%  | 1.6%  |       |       |       |       |       |       |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 80/20/00                          | 15.7% | 13.1% | 5.8%  |       |       |       |       |       |       |
| - 90/05/05                          | 4.1%  | 3.9%  | 2.4%  |       |       |       |       |       |       |
| - Other                             | 2.0%  | 2.0%  | 0.9%  |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.8% | 17.8% | 20.5% |       |       |       |       |       |       |
| Northeast                           | 19.7% | 19.5% | 17.5% |       |       |       |       |       |       |
| Southeast                           | 18.0% | 18.0% | 15.0% |       |       |       |       |       |       |
| Southwest                           | 12.6% | 12.9% | 14.6% |       |       |       |       |       |       |
| West                                | 30.9% | 31.8% | 32.4% |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.6%  | 6.7%  | 5.2%  |       |       |       |       |       |       |
| Middle Atlantic                     | 12.1% | 11.4% | 9.8%  |       |       |       |       |       |       |
| East North Central                  | 15.3% | 15.0% | 18.0% |       |       |       |       |       |       |
| East South Central                  | 1.8%  | 1.9%  | 2.5%  |       |       |       |       |       |       |
| South Atlantic                      | 16.8% | 16.7% | 13.1% |       |       |       |       |       |       |
| West North Central                  | 5.0%  | 4.2%  | 4.5%  |       |       |       |       |       |       |
| West South Central                  | 2.3%  | 2.3%  | 3.1%  |       |       |       |       |       |       |
| Mountain                            | 11.6% | 12.3% | 13.2% |       |       |       |       |       |       |
| Pacific                             | 28.1% | 28.7% | 28.7% |       |       |       |       |       |       |
| US Territories                      | 0.4%  | 0.8%  | 2.0%  |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 18.5% | 18.4% | 17.8% |       |       |       |       |       |       |
| 02) IL                              | 6.4%  | 5.7%  | 6.4%  |       |       |       |       |       |       |
| 03) NJ                              | 5.5%  | 4.9%  | 4.2%  |       |       |       |       |       |       |
| 04) WA                              | 5.4%  | 6.1%  | 6.9%  |       |       |       |       |       |       |
| 05) MD                              | 4.3%  | 4.3%  | 3.5%  |       |       |       |       |       |       |
| 06) NY                              | 4.1%  | 4.3%  | 3.3%  |       |       |       |       |       |       |
| 07) MI                              | 4.0%  | 3.8%  | 4.5%  |       |       |       |       |       |       |
| 08) AZ                              | 3.8%  | 3.8%  | 3.5%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) VA                                    | 3.7%  | 3.5%  | 2.2%  |       |       |       |       |       |       |
| 10) FL                                    | 3.5%  | 3.7%  | 3.2%  |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 55.4% | 67.4% | 65.1% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 21.8% | 13.2% | 2.7%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 11.6% | 6.9%  | 8.6%  |       |       |       |       |       |       |
| 04) FLAGSTAR BANCORP INC                  | 3.1%  | 2.6%  | 1.8%  |       |       |       |       |       |       |
| 05) HUNTINGTON BANCSHARES INCORPORATED    | 1.1%  | 1.2%  | 2.0%  |       |       |       |       |       |       |
| 06) GWAC INC                              | 0.7%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 07) POPULAR INC                           | 0.4%  | 0.8%  | 2.0%  |       |       |       |       |       |       |
| 08) FREMONT BANCORPORATION                | 0.4%  | 0.6%  | 1.5%  |       |       |       |       |       |       |
| 09) HOMESTREET INC                        | 0.4%  | 0.6%  | 1.8%  |       |       |       |       |       |       |
| 10) CITIGROUP INC                         | 0.4%  | 0.1%  | 0.2%  |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           | 55.4% | 67.5% | 65.1% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 | 21.8% | 13.2% | 2.7%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 11.6% | 7.0%  | 8.7%  |       |       |       |       |       |       |
| 04) FLAGSTAR BANCORP INC                  | 3.1%  | 2.6%  | 1.7%  |       |       |       |       |       |       |
| 05) HUNTINGTON BANCSHARES INCORPORATED    | 1.1%  | 1.2%  | 2.0%  |       |       |       |       |       |       |
| 06) GWAC INC                              | 0.7%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 07) POPULAR INC                           | 0.4%  | 0.8%  | 2.0%  |       |       |       |       |       |       |
| 08) FREMONT BANCORPORATION                | 0.4%  | 0.6%  | 1.5%  |       |       |       |       |       |       |
| 09) HOMESTREET INC                        | 0.4%  | 0.6%  | 1.8%  |       |       |       |       |       |       |
| 10) CITIGROUP INC                         | 0.3%  | 0.1%  | 0.2%  |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 89.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 10.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 10.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
HARP Manual Refi Plus (Owner Occ. & 80<LTV<=125)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |        |        |        |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |        |       |       |       |       |       |       |
| Economic Fees and Gap                 |        |        |        |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -62.12 | -59.79 | -34.00 |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 94.86  | 91.15  | 62.31  |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 32.74  | 31.36  | 28.31  |       |       |       |       |       |       |
| Appraisal Waivers                     |        |        |        |       |       |       |       |       |       |
| Appraisal Waiver                      | 0.0%   | 0.0%   | 0.1%   |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.11%  | 0.02%  | 0.00%  |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.12%  |        |        |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.11%  |        |        |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.11%  | 0.02%  | 0.00%  |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |        |        |        |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Loan Count                        | 60     | 5      | 0      |       |       |       |       |       |       |
| SDQ Count for Loans with CE           | 8      |        |        |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 52     |        |        |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |        |        |        |       |       |       |       |       |       |
| SDQ Volume                            | \$15.1 | \$1.0  | \$0.0  |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$1.6  |        |        |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$13.4 |        |        |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Refi Plus**

|   | Book Profile |         |        |       |       |       |       |       |       |  |  |  |
|---|--------------|---------|--------|-------|-------|-------|-------|-------|-------|--|--|--|
|   | Dec09        | Sep09   | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |
| # Loans   | 176,425      | 126,256 | 46,092 |       |       |       |       |       |       |  |  |  |
| Book Volume (\$B)   | \$38.5       | \$27.5  | \$10.0 |       |       |       |       |       |       |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |         |        |       |       |       |       |       |       |  |  |  |
| OLTV <= 60.00%  | 22.9%        | 24.7%   | 27.1%  |       |       |       |       |       |       |  |  |  |
| OLTV 60.01% - 70.00%  | 13.1%        | 13.9%   | 15.8%  |       |       |       |       |       |       |  |  |  |
| OLTV 70.01% - 75.00%  | 10.2%        | 10.5%   | 11.8%  |       |       |       |       |       |       |  |  |  |
| OLTV 75.01% - 80.00%  | 19.8%        | 20.2%   | 22.7%  |       |       |       |       |       |       |  |  |  |
| OLTV 80.01% - 90.00%  | 19.2%        | 17.7%   | 14.0%  |       |       |       |       |       |       |  |  |  |
| OLTV 90.01% - 95.00%  | 8.9%         | 8.2%    | 6.0%   |       |       |       |       |       |       |  |  |  |
| OLTV 95.01% - 97.00%  | 1.4%         | 1.2%    | 0.7%   |       |       |       |       |       |       |  |  |  |
| OLTV 97.01% - 100.00%   | 1.4%         | 1.1%    | 0.7%   |       |       |       |       |       |       |  |  |  |
| OLTV > 100.00%  | 3.1%         | 2.5%    | 1.3%   |       |       |       |       |       |       |  |  |  |
| OLTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |       |       |       |  |  |  |
| Wtd Avg OLTV  | 73.2%        | 72.0%   | 70.0%  |       |       |       |       |       |       |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |         |        |       |       |       |       |       |       |  |  |  |
| Comb LTV <= 60.00%  | 20.3%        | 22.1%   | 24.8%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 12.0%        | 12.9%   | 14.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 9.3%         | 9.7%    | 11.3%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 17.9%        | 18.5%   | 21.5%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 21.2%        | 20.1%   | 17.1%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 10.8%        | 10.0%   | 7.2%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 1.5%         | 1.3%    | 0.8%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | 1.7%         | 1.4%    | 0.8%   |       |       |       |       |       |       |  |  |  |
| Comb LTV > 100.00%  | 5.4%         | 4.1%    | 1.6%   |       |       |       |       |       |       |  |  |  |
| Comb LTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |       |       |       |  |  |  |
| Wtd Avg Comb LTV  | 75.6%        | 74.2%   | 71.5%  |       |       |       |       |       |       |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |         |        |       |       |       |       |       |       |  |  |  |
| Comb LTV <= 60.00%  | 20.3%        | 22.1%   | 24.8%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 12.0%        | 12.9%   | 14.9%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 9.3%         | 9.7%    | 11.3%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 17.9%        | 18.5%   | 21.5%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 21.2%        | 20.1%   | 17.1%  |       |       |       |       |       |       |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 10.8%        | 10.0%   | 7.2%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 1.5%         | 1.3%    | 0.8%   |       |       |       |       |       |       |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | 1.7%         | 1.4%    | 0.8%   |       |       |       |       |       |       |  |  |  |
| Comb LTV > 100.00%  | 5.4%         | 4.1%    | 1.6%   |       |       |       |       |       |       |  |  |  |
| Comb LTV Missing  | 0.0%         | 0.0%    | 0.0%   |       |       |       |       |       |       |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**DU Refi Plus**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                                | 1.7%  | 1.4%  | 0.8%  |       |       |       |       |       |       |
| Comb LTV > 100.00%                                       | 5.4%  | 4.1%  | 1.6%  |       |       |       |       |       |       |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg Comb LTV   | 75.6% | 74.2% | 71.5% |       |       |       |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 22.1% | 24.2% | 27.1% |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 13.1% | 14.1% | 15.8% |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 9.8%  | 10.2% | 11.8% |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 15.9% | 17.3% | 22.7% |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 21.6% | 19.7% | 14.0% |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 8.5%  | 7.7%  | 6.0%  |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 2.4%  | 1.9%  | 0.7%  |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 2.4%  | 1.8%  | 0.7%  |       |       |       |       |       |       |
| MTMLTV > 100.00%   | 4.2%  | 3.0%  | 1.3%  |       |       |       |       |       |       |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtg Avg MTMLTV   | 73.5% | 72.0% | 70.0% |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                                 | 75.9% | 74.1% | 71.4% |       |       |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| FICO 550-579   | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| FICO 580-619   | 0.2%  | 0.2%  | 0.1%  |       |       |       |       |       |       |
| FICO 620-659   | 1.1%  | 1.0%  | 0.7%  |       |       |       |       |       |       |
| FICO 660-699   | 5.9%  | 5.5%  | 4.4%  |       |       |       |       |       |       |
| FICO 700-739   | 17.2% | 16.6% | 14.9% |       |       |       |       |       |       |
| FICO >= 740  | 75.4% | 76.7% | 79.8% |       |       |       |       |       |       |
| FICO Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg FICO   | 763   | 764   | 768   |       |       |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 81.9% | 84.0% | 84.9% |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                            | 15.8% | 14.9% | 14.9% |       |       |       |       |       |       |
| Adjustable-rate  | 2.3%  | 1.1%  | 0.2%  |       |       |       |       |       |       |
| Interest Only adjustable-rate                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Negative Amortization                                    | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
DU Refi Plus**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%  |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |       |       |       |       |       |       |
| Principal Residence                   | 94.9%  | 95.2%  | 95.8%  |       |       |       |       |       |       |
| Second/Vacation Home                  | 3.3%   | 3.4%   | 3.2%   |       |       |       |       |       |       |
| Investor Property                     | 1.8%   | 1.4%   | 1.0%   |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |       |       |       |       |       |       |
| 1 Unit                                | 99.1%  | 99.2%  | 99.3%  |       |       |       |       |       |       |
| 2-4 Units                             | 0.9%   | 0.8%   | 0.7%   |       |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |       |       |       |       |       |       |
| Condo/Coop                            | 6.9%   | 6.1%   | 5.1%   |       |       |       |       |       |       |
| Single Family Homes                   | 93.1%  | 93.9%  | 94.9%  |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%   | 0.1%   | 0.1%   |       |       |       |       |       |       |
| Condo/Coop                            | 6.9%   | 6.1%   | 5.1%   |       |       |       |       |       |       |
| 1 Unit                                | 92.1%  | 93.0%  | 94.1%  |       |       |       |       |       |       |
| 2-4 Units                             | 0.9%   | 0.8%   | 0.7%   |       |       |       |       |       |       |
| Condo                                 |        |        |        |       |       |       |       |       |       |
| Condo                                 | 6.5%   | 5.8%   | 4.9%   |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |       |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| TPO Broker                            | 19.0%  | 17.5%  | 13.7%  |       |       |       |       |       |       |
| TPO Correspondent                     | 36.3%  | 38.5%  | 38.5%  |       |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Retail                                | 44.7%  | 44.0%  | 47.8%  |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
DU Refi Plus**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|--------|-------|-------|-------|-------|-------|
| 2008   | 0.0%      | 0.0%      | 0.0%      | 0.0%   |       |       |       |       |       |
| 2009   | 100.0%    | 100.0%    | 100.0%    | 100.0% |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |        |       |       |       |       |       |
| AVG Loan UPB Amount (HFR UPB)                            | \$218,418 | \$217,904 | \$216,369 |        |       |       |       |       |       |
| Origination Amount and Rate                              |           |           |           |        |       |       |       |       |       |
| AVG Origination Loan Amount                              | \$220,621 | \$218,990 | \$216,560 |        |       |       |       |       |       |
| Loan Original Note Rate                                  | 4.87%     | 4.84%     | 4.77%     |        |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |        |       |       |       |       |       |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      |        |       |       |       |       |       |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    |        |       |       |       |       |       |
| ACI  |           |           |           |        |       |       |       |       |       |
| ACI Probability  | 0.07%     | 0.07%     | 0.05%     |        |       |       |       |       |       |
| Wtd Avg ACI Score  | 750       | 752       | 757       |        |       |       |       |       |       |
| Credit Premium   |           |           |           |        |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.07     | -0.06     | -0.16     |        |       |       |       |       |       |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      |        |       |       |       |       |       |
| Prepay Premium   |           |           |           |        |       |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      |        |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |        |       |       |       |       |       |
| DTI Ratio <= 20  | 13.2%     | 14.3%     | 16.3%     |        |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 27.3%     | 28.2%     | 29.8%     |        |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 27.0%     | 26.7%     | 26.4%     |        |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.9%     | 10.6%     | 10.1%     |        |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.6%      | 8.3%      | 8.0%      |        |       |       |       |       |       |
| DTI Ratio > 50   | 12.8%     | 11.8%     | 9.2%      |        |       |       |       |       |       |
| DTI Ratio Missing  | 0.2%      | 0.2%      | 0.2%      |        |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 34.3%     | 33.7%     | 32.5%     |        |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |        |       |       |       |       |       |
| DTI Ratio <= 20  | 13.2%     | 14.3%     | 16.3%     |        |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 27.3%     | 28.2%     | 29.8%     |        |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 27.0%     | 26.7%     | 26.4%     |        |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 10.9%     | 10.6%     | 10.1%     |        |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 8.6%      | 8.3%      | 8.0%      |        |       |       |       |       |       |
| DTI Ratio > 50   | 12.8%     | 11.8%     | 9.2%      |        |       |       |       |       |       |
| DTI Ratio Missing  | 0.2%      | 0.2%      | 0.2%      |        |       |       |       |       |       |

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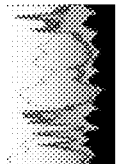
**Single Family Conventional Book Characteristics  
DU Refi Plus**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 34.3% | 33.7% | 32.5% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 15.8% | 14.9% | 14.9% |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 4.5%  | 4.5%  | 4.9%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 79.6% | 80.6% | 80.2% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 81.9% | 84.0% | 84.9% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 15.8% | 14.9% | 14.9% |       |       |       |       |       |       |
| Adjustable Rate                             | 2.3%  | 1.1%  | 0.2%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 2.3%  | 1.1%  | 0.2%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 1.9%  | 0.8%  | 0.1%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.4%  | 0.3%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
DU Refi Plus**

| Book Profile                          | Dec09 | Sep09 | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc                          | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Deals                        | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime                              | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       | 99.8% | 99.8% | 100.0% |       |       |       |       |       |       |
| Lender Channel                        | 0.2%  | 0.2%  | 0.0%   |       |       |       |       |       |       |
| Investor Channel                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 15.9% | 14.6% | 10.8%  |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 0.5%  | 0.4%  | 0.3%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%  | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 2.5%  | 2.4%  | 2.1%   |       |       |       |       |       |       |
| - 80/10/10                            | 0.9%  | 0.8%  | 0.6%   |       |       |       |       |       |       |
| - 80/15/05                            | 1.8%  | 1.4%  | 0.3%   |       |       |       |       |       |       |
| - 80/20/00                            | 1.1%  | 1.0%  | 0.4%   |       |       |       |       |       |       |
| - 90/05/05                            | 9.1%  | 8.6%  | 7.0%   |       |       |       |       |       |       |
| - Other                               | 17.8% | 16.6% | 13.2%  |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 0.5%  | 0.5%  | 0.3%   |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 0.3%  | 0.2%  | 0.1%   |       |       |       |       |       |       |
| - 75/20/05                            |       |       |        |       |       |       |       |       |       |
| - 75/25/00                            |       |       |        |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
DU Refi Plus

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 2.9%  | 2.7%  | 2.5%  |       |       |       |       |       |       |
| - 80/15/05                          | 1.0%  | 0.9%  | 0.7%  |       |       |       |       |       |       |
| - 80/20/00                          | 2.9%  | 2.0%  | 0.5%  |       |       |       |       |       |       |
| - 90/05/05                          | 1.2%  | 1.1%  | 0.5%  |       |       |       |       |       |       |
| - Other                             | 9.0%  | 9.2%  | 8.5%  |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.5%  | 0.3%  | 0.1%  |       |       |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 20.6% | 20.5% | 23.5% |       |       |       |       |       |       |
| Northeast                           | 17.4% | 17.4% | 16.2% |       |       |       |       |       |       |
| Southeast                           | 19.9% | 20.1% | 18.3% |       |       |       |       |       |       |
| Southwest                           | 16.4% | 16.7% | 17.6% |       |       |       |       |       |       |
| West                                | 25.7% | 25.2% | 24.4% |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 7.4%  | 7.5%  | 7.8%  |       |       |       |       |       |       |
| Middle Atlantic                     | 9.5%  | 9.5%  | 8.0%  |       |       |       |       |       |       |
| East North Central                  | 16.6% | 16.2% | 18.1% |       |       |       |       |       |       |
| East South Central                  | 3.5%  | 3.7%  | 3.8%  |       |       |       |       |       |       |
| South Atlantic                      | 16.8% | 16.9% | 14.9% |       |       |       |       |       |       |
| West North Central                  | 6.6%  | 7.0%  | 9.0%  |       |       |       |       |       |       |
| West South Central                  | 6.2%  | 6.4%  | 6.5%  |       |       |       |       |       |       |
| Mountain                            | 9.3%  | 9.4%  | 10.1% |       |       |       |       |       |       |
| Pacific                             | 24.0% | 23.4% | 21.9% |       |       |       |       |       |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 15.5% | 14.7% | 13.0% |       |       |       |       |       |       |
| 02) IL                              | 6.5%  | 6.3%  | 6.6%  |       |       |       |       |       |       |
| 03) WA                              | 5.4%  | 5.4%  | 5.6%  |       |       |       |       |       |       |
| 04) MA                              | 4.3%  | 4.4%  | 5.0%  |       |       |       |       |       |       |
| 05) TX                              | 4.2%  | 4.3%  | 4.1%  |       |       |       |       |       |       |
| 06) VA                              | 3.9%  | 3.9%  | 3.5%  |       |       |       |       |       |       |
| 07) NJ                              | 3.8%  | 3.8%  | 3.4%  |       |       |       |       |       |       |
| 08) MD                              | 3.3%  | 3.3%  | 3.2%  |       |       |       |       |       |       |

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Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
DU Refi Plus**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) MI                                    |  | 3.3%  | 3.2%  | 3.5%  |       |       |       |       |       |       |
| 10) WI                                    |  | 3.2%  | 3.2%  | 4.0%  |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 15.3% | 15.0% | 14.3% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 14.2% | 14.4% | 7.0%  |       |       |       |       |       |       |
| 03) CITIGROUP INC                         |  | 7.2%  | 8.1%  | 5.6%  |       |       |       |       |       |       |
| 04) QUICKEN LOANS INC                     |  | 6.0%  | 5.7%  | 9.5%  |       |       |       |       |       |       |
| 05) JPMORGAN CHASE & CO                   |  | 5.7%  | 6.0%  | 10.9% |       |       |       |       |       |       |
| 06) METLIFE INC                           |  | 4.6%  | 5.1%  | 4.9%  |       |       |       |       |       |       |
| 07) AMTRUST FINANCIAL CORPORATION         |  | 4.5%  | 4.2%  | 7.2%  |       |       |       |       |       |       |
| 08) GWAC INC                              |  | 4.5%  | 3.9%  | 2.5%  |       |       |       |       |       |       |
| 09) FLAGSTAR BANCORP INC                  |  | 2.8%  | 2.6%  | 1.8%  |       |       |       |       |       |       |
| 10) US BANCORP                            |  | 2.8%  | 2.6%  | 0.3%  |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 15.3% | 15.1% | 14.3% |       |       |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 14.2% | 14.4% | 7.0%  |       |       |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 9.9%  | 10.3% | 18.6% |       |       |       |       |       |       |
| 04) CITIGROUP INC                         |  | 7.3%  | 8.1%  | 5.6%  |       |       |       |       |       |       |
| 05) GWAC INC                              |  | 6.5%  | 5.7%  | 4.9%  |       |       |       |       |       |       |
| 06) METLIFE INC                           |  | 4.6%  | 5.1%  | 4.9%  |       |       |       |       |       |       |
| 07) AMTRUST FINANCIAL CORPORATION         |  | 4.5%  | 4.2%  | 7.1%  |       |       |       |       |       |       |
| 08) PHH CORPORATION                       |  | 2.8%  | 2.6%  | 0.7%  |       |       |       |       |       |       |
| 09) US BANCORP                            |  | 2.8%  | 2.6%  | 0.3%  |       |       |       |       |       |       |
| 10) FLAGSTAR BANCORP INC                  |  | 2.8%  | 2.6%  | 1.8%  |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 96.4% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 3.6%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 3.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**DU Refi Plus**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |       |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |       |       |       |       |       |       |       |       |       |
| Economic Fees and Gap                 |       |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -7.80 | -6.22 | 0.36  |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 31.18 | 28.61 | 20.89 |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 23.38 | 22.39 | 21.25 |       |       |       |       |       |       |
| Appraisal Waivers                     |       |       |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 22.6% | 19.6% | 17.9% |       |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.02% | 0.00% | 0.00% |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.03% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.02% |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.02% | 0.00% | 0.00% |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |       |       |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 29    | 3     | 0     |       |       |       |       |       |       |
| SDQ Count for Loans with CE           | 2     |       |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 27    |       |       |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |       |       |       |       |       |       |       |       |       |
| SDQ Volume                            | \$6.9 | \$0.8 | \$0.0 |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$0.4 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$6.5 |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

|   |                   | Book Profile |        |       |       |       |       |       |       |  |  |  |  |  |  |  |  |
|---|-------------------|--------------|--------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|--|
|   |                   | Dec09        | Sep09  | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |  |  |  |  |  |  |  |  |
| # Loans   | Book Volume (\$B) | 49,930       | 32,534 | 9,013 |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |                   | \$12.6       | \$8.2  | \$2.2 |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV <= 60.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 60.01% - 70.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 70.01% - 75.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 75.01% - 80.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 80.01% - 90.00%  |                   | 56.5%        | 57.5%  | 61.6% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 90.01% - 95.00%  |                   | 26.4%        | 26.8%  | 26.8% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 95.01% - 97.00%  |                   | 4.1%         | 3.9%   | 3.2%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV 97.01% - 100.00%   |                   | 4.1%         | 3.7%   | 3.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV > 100.00%  |                   | 9.0%         | 8.0%   | 5.4%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| OLTV Missing  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Wtd Avg OLTV  |                   | 90.5%        | 90.3%  | 89.6% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |                   |              |        |       |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV <= 60.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |                   | 49.3%        | 51.2%  | 58.7% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |                   | 27.3%        | 28.1%  | 27.9% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |                   | 4.0%         | 4.0%   | 3.3%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |                   | 4.5%         | 4.2%   | 3.3%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV > 100.00%  |                   | 14.9%        | 12.5%  | 6.9%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV Missing  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Wtd Avg Comb LTV  |                   | 92.3%        | 91.7%  | 90.2% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |                   |              |        |       |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV <= 60.00%  |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |                   | 49.3%        | 51.2%  | 58.7% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |                   | 27.3%        | 28.1%  | 27.9% |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |                   | 4.0%         | 4.0%   | 3.3%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 97.01% - 99.00%                                      |                   | 4.5%         | 4.2%   | 3.3%  |       |       |       |       |       |  |  |  |  |  |  |  |  |
| Comb LTV 99.01% - 100.00%                                     |                   | 0.0%         | 0.0%   | 0.0%  |       |       |       |       |       |  |  |  |  |  |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 4.5%  | 4.2%  | 3.3%  |       |       |       |       |       |       |
| Comb LTV > 100.00%                                | 14.9% | 12.5% | 6.9%  |       |       |       |       |       |       |
| Comb LTV Missing                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg Comb LTV                                  | 92.3% | 91.7% | 90.2% |       |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 1.2%  | 1.2%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 47.6% | 51.9% | 61.6% |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 24.9% | 25.3% | 26.8% |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 7.0%  | 6.1%  | 3.1%  |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 7.0%  | 5.8%  | 2.9%  |       |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 12.2% | 9.8%  | 5.5%  |       |       |       |       |       |       |
| MTMLTV Missing                                    | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg MTMLTV                                    | 91.3% | 90.6% | 89.5% |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                          | 93.1% | 92.0% | 90.1% |       |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| FICO 550-579                                      | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| FICO 580-619                                      | 0.2%  | 0.1%  | 0.0%  |       |       |       |       |       |       |
| FICO 620-659                                      | 1.2%  | 0.9%  | 0.5%  |       |       |       |       |       |       |
| FICO 660-699                                      | 7.3%  | 6.6%  | 5.7%  |       |       |       |       |       |       |
| FICO 700-739                                      | 21.2% | 20.7% | 19.3% |       |       |       |       |       |       |
| FICO >= 740                                       | 70.0% | 71.5% | 74.4% |       |       |       |       |       |       |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg FICO                                      | 756   | 758   | 761   |       |       |       |       |       |       |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 90.5% | 92.3% | 93.3% |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 6.9%  | 6.4%  | 6.5%  |       |       |       |       |       |       |
| Adjustable-rate                                   | 2.6%  | 1.3%  | 0.2%  |       |       |       |       |       |       |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Negative Amortization                             | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |       |       |       |       |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |       |       |       |       |       |
| 1 Unit                                | 99.3%  | 99.5%  | 99.7%  | 99.7%  |       |       |       |       |       |
| 2-4 Units                             | 0.7%   | 0.5%   | 0.3%   | 0.3%   |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |       |       |       |       |       |
| Condo/Coop                            | 7.2%   | 6.0%   | 4.6%   | 4.6%   |       |       |       |       |       |
| Single Family Homes                   | 92.8%  | 94.0%  | 95.4%  | 95.4%  |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |        |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.1%   | 0.1%   | 0.1%   | 0.1%   |       |       |       |       |       |
| Condo/Coop                            | 7.2%   | 6.0%   | 4.6%   | 4.6%   |       |       |       |       |       |
| 1 Unit                                | 92.0%  | 93.4%  | 94.9%  | 94.9%  |       |       |       |       |       |
| 2-4 Units                             | 0.6%   | 0.5%   | 0.3%   | 0.3%   |       |       |       |       |       |
| Condo                                 |        |        |        |        |       |       |       |       |       |
| Condo                                 | 7.1%   | 5.9%   | 4.6%   | 4.6%   |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |       |       |       |       |       |
| Purchase Money Mortgage               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Other Refinance                       | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| TPO Broker                            | 25.3%  | 24.9%  | 17.1%  | 17.1%  |       |       |       |       |       |
| TPO Correspondent                     | 28.2%  | 28.0%  | 22.3%  | 22.3%  |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Retail                                | 46.5%  | 47.1%  | 60.6%  | 60.6%  |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|-------|-------|-------|-------|-------|
| 2008   | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| 2009   | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |       |       |       |       |       |
| AVG Loan UPB Amount (HFR UPB)                            | \$253,186 | \$252,170 | \$244,604 |       |       |       |       |       |
| Origination Amount and Rate                              |           |           |           |       |       |       |       |       |
| AVG Origination Loan Amount                              | \$254,909 | \$252,996 | \$244,732 |       |       |       |       |       |
| Loan Original Note Rate                                  | 4.98%     | 4.94%     | 4.82%     |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |       |       |       |       |       |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |       |
| ACI  |           |           |           |       |       |       |       |       |
| ACI Probability  | 0.13%     | 0.13%     | 0.11%     |       |       |       |       |       |
| Wtd Avg ACI Score  | 722       | 723       | 727       |       |       |       |       |       |
| Credit Premium   |           |           |           |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.11     | -0.10     | -0.23     |       |       |       |       |       |
| Credit Premium > 1.5                                     | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Prepay Premium   |           |           |           |       |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |       |       |       |       |       |
| DTI Ratio <= 20  | 6.5%      | 7.0%      | 7.8%      |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 25.0%     | 25.7%     | 27.0%     |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 31.8%     | 32.1%     | 32.6%     |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 13.2%     | 13.0%     | 13.1%     |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 9.8%      | 9.5%      | 9.8%      |       |       |       |       |       |
| DTI Ratio > 50   | 13.6%     | 12.6%     | 9.5%      |       |       |       |       |       |
| DTI Ratio Missing  | 0.1%      | 0.1%      | 0.1%      |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 36.5%     | 36.0%     | 35.0%     |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |       |       |       |       |       |
| DTI Ratio <= 20  | 6.5%      | 7.0%      | 7.8%      |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 25.0%     | 25.7%     | 27.0%     |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 31.8%     | 32.1%     | 32.6%     |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 13.2%     | 13.0%     | 13.1%     |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 9.8%      | 9.5%      | 9.8%      |       |       |       |       |       |
| DTI Ratio > 50   | 13.6%     | 12.6%     | 9.5%      |       |       |       |       |       |
| DTI Ratio Missing  | 0.1%      | 0.1%      | 0.1%      |       |       |       |       |       |

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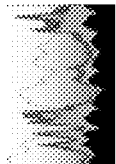
Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 36.5% | 36.0% | 35.0% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 6.9%  | 6.4%  | 6.5%  |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 3.0%  | 2.8%  | 3.5%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 90.0% | 90.8% | 90.0% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 90.5% | 92.3% | 93.3% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 6.9%  | 6.4%  | 6.5%  |       |       |       |       |       |       |
| Adjustable Rate                             | 2.6%  | 1.3%  | 0.2%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  | 2.6%  | 1.3%  | 0.2%  |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 2.1%  | 0.9%  | 0.1%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.4%  | 0.3%  | 0.0%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09 | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| Non-Full Doc                          |        |       |        |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| Subprime Deals                        |        |       |        |       |       |       |       |       |       |
| Subprime                              | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   | 0.0%  | 0.0%   | 0.0%  |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |       |        |       |       |       |       |       |       |
| Lender Channel                        | 100.0% | 99.9% | 100.0% |       |       |       |       |       |       |
| Investor Channel                      | 0.0%   | 0.1%  | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           |        |       |        |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 13.1%  | 11.0% | 5.3%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 80/10/10                            | 1.4%   | 1.3%  | 1.1%   |       |       |       |       |       |       |
| - 80/15/05                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 80/20/00                            | 4.3%   | 3.8%  | 1.0%   |       |       |       |       |       |       |
| - 90/05/05                            | 3.4%   | 3.3%  | 1.9%   |       |       |       |       |       |       |
| - Other                               | 3.9%   | 2.6%  | 1.2%   |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |       |        |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 13.8%  | 11.6% | 5.8%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%  | 0.0%   |       |       |       |       |       |       |

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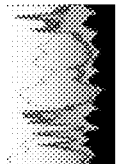
Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 1.6%  | 1.5%  | 1.3%  | 1.3%  |       |       |       |       |
| - 80/15/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 80/20/00                          | 7.7%  | 5.9%  | 2.0%  | 2.0%  |       |       |       |       |
| - 90/05/05                          | 3.7%  | 3.5%  | 2.1%  | 2.1%  |       |       |       |       |
| - Other                             | 0.8%  | 0.7%  | 0.3%  | 0.3%  |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.3%  | 0.9%  | 0.6%  | 0.6%  |       |       |       |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |
| Midwest                             | 21.5% | 21.8% | 25.2% | 25.2% |       |       |       |       |
| Northeast                           | 16.3% | 16.1% | 15.7% | 15.7% |       |       |       |       |
| Southeast                           | 20.0% | 20.3% | 19.4% | 19.4% |       |       |       |       |
| Southwest                           | 12.9% | 13.3% | 14.4% | 14.4% |       |       |       |       |
| West                                | 29.3% | 28.5% | 25.4% | 25.4% |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |
| New England                         | 7.6%  | 7.6%  | 7.8%  | 7.8%  |       |       |       |       |
| Middle Atlantic                     | 8.3%  | 8.1%  | 7.2%  | 7.2%  |       |       |       |       |
| East North Central                  | 17.5% | 17.5% | 20.5% | 20.5% |       |       |       |       |
| East South Central                  | 1.8%  | 2.0%  | 2.6%  | 2.6%  |       |       |       |       |
| South Atlantic                      | 18.6% | 18.8% | 17.5% | 17.5% |       |       |       |       |
| West North Central                  | 5.9%  | 6.2%  | 7.0%  | 7.0%  |       |       |       |       |
| West South Central                  | 2.7%  | 2.9%  | 3.6%  | 3.6%  |       |       |       |       |
| Mountain                            | 10.3% | 10.6% | 11.5% | 11.5% |       |       |       |       |
| Pacific                             | 27.3% | 26.4% | 22.2% | 22.2% |       |       |       |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.8% | 15.6% | 11.3% | 11.3% |       |       |       |       |
| 02) IL                              | 7.5%  | 7.2%  | 7.6%  | 7.6%  |       |       |       |       |
| 03) WA                              | 6.8%  | 6.9%  | 7.1%  | 7.1%  |       |       |       |       |
| 04) MI                              | 5.0%  | 5.0%  | 6.5%  | 6.5%  |       |       |       |       |
| 05) MD                              | 4.5%  | 4.4%  | 4.2%  | 4.2%  |       |       |       |       |
| 06) VA                              | 4.5%  | 4.4%  | 3.9%  | 3.9%  |       |       |       |       |
| 07) MA                              | 4.3%  | 4.2%  | 4.7%  | 4.7%  |       |       |       |       |
| 08) NJ                              | 3.9%  | 3.9%  | 4.0%  | 4.0%  |       |       |       |       |

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Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) AZ                                    | 3.7%  | 3.9%  | 4.1%  | 3.9%  | 4.1%  |       |       |       |
| 10) FL                                    | 3.5%  | 3.7%  | 3.3%  | 3.3%  |       |       |       |       |
| <b>Top 10 Sellers</b>                     |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 | 17.7% | 18.0% | 6.1%  | 6.1%  |       |       |       |       |
| 02) BANK OF AMERICA CORPORATION           | 14.4% | 13.5% | 9.5%  | 9.5%  |       |       |       |       |
| 03) QUICKEN LOANS INC                     | 7.5%  | 8.0%  | 18.8% | 18.8% |       |       |       |       |
| 04) CITIGROUP INC                         | 5.9%  | 6.1%  | 2.6%  | 2.6%  |       |       |       |       |
| 05) GMAC INC                              | 5.6%  | 4.9%  | 3.0%  | 3.0%  |       |       |       |       |
| 06) FLAGSTAR BANCORP INC                  | 5.6%  | 5.6%  | 5.9%  | 5.9%  |       |       |       |       |
| 07) METLIFE INC                           | 4.4%  | 4.9%  | 4.7%  | 4.7%  |       |       |       |       |
| 08) SUNTRUST BANKS INC                    | 4.2%  | 4.4%  | 3.4%  | 3.4%  |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         | 3.5%  | 3.1%  | 5.0%  | 5.0%  |       |       |       |       |
| 10) JPMORGAN CHASE & CO                   | 3.4%  | 3.2%  | 7.0%  | 7.0%  |       |       |       |       |
| <b>Top 10 Servicers</b>                   |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 | 17.7% | 18.0% | 6.1%  | 6.1%  |       |       |       |       |
| 02) BANK OF AMERICA CORPORATION           | 14.4% | 13.6% | 9.5%  | 9.5%  |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   | 8.7%  | 9.4%  | 22.9% | 22.9% |       |       |       |       |
| 04) GMAC INC                              | 8.0%  | 7.2%  | 6.5%  | 6.5%  |       |       |       |       |
| 05) CITIGROUP INC                         | 6.0%  | 6.1%  | 2.7%  | 2.7%  |       |       |       |       |
| 06) FLAGSTAR BANCORP INC                  | 5.6%  | 5.5%  | 5.9%  | 5.9%  |       |       |       |       |
| 07) METLIFE INC                           | 4.4%  | 4.9%  | 4.7%  | 4.7%  |       |       |       |       |
| 08) SUNTRUST BANKS INC                    | 4.2%  | 4.4%  | 3.3%  | 3.3%  |       |       |       |       |
| 09) AMTRUST FINANCIAL CORPORATION         | 3.4%  | 3.0%  | 4.7%  | 4.7%  |       |       |       |       |
| 10) US BANCORP                            | 2.6%  | 2.4%  | 0.4%  | 0.4%  |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 89.2% |       |       |       |       |       |       |       |
| Credit Enhancement                        | 10.8% |       |       |       |       |       |       |       |
| - Primary MI Only                         | 10.7% |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%  |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%  |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.0%  |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.0%  |       |       |       |       |       |       |       |
| - Government                              | 0.0%  |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%  |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |       |       |       |       |       |       |       |       |

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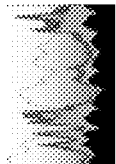
Single Family Conventional Book Characteristics  
HARP DU Refi Plus (Owner Occ. & 80<LTV<=125)

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |        |        |        |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |        |       |       |       |       |       |       |
| Economic Fees and Gap                 |        |        |        |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -37.36 | -36.27 | -22.90 |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 65.14  | 62.90  | 47.78  |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 27.78  | 26.64  | 24.88  |       |       |       |       |       |       |
| Appraisal Waivers                     |        |        |        |       |       |       |       |       |       |
| Appraisal Waiver                      | 19.1%  | 18.2%  | 19.0%  |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.04%  | 0.00%  | 0.00%  |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.03%  |        |        |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.04%  |        |        |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.04%  | 0.00%  | 0.00%  |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |        |        |        |       |       |       |       |       |       |
| Serious Delinquent Loans              |        |        |        |       |       |       |       |       |       |
| SDQ Loan Count                        | 18     | 1      | 0      |       |       |       |       |       |       |
| SDQ Count for Loans with CE           | 2      |        |        |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 16     |        |        |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |        |        |        |       |       |       |       |       |       |
| SDQ Volume                            | \$4.0  | \$0.2  | \$0.0  |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$0.4  |        |        |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$3.6  |        |        |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Home Path Renovation**

|  |                   | Book Profile |       |       |       |       |       |
|--|-------------------|--------------|-------|-------|-------|-------|-------|
|  |                   | 89           | 38    | 9     | 9     | 9     | 9     |
| # Loans  | Book Volume (\$B) | \$0.0        | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |                   |              |       |       |       |       |       |
| OLTV <= 60.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV 60.01% - 70.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV 70.01% - 75.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV 75.01% - 80.00%   |                   | 5.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV 80.01% - 90.00%   |                   | 3.7%         | 9.2%  | 31.1% | 31.1% | 31.1% | 31.1% |
| OLTV 90.01% - 95.00%   |                   | 61.5%        | 61.4% | 52.9% | 52.9% | 52.9% | 52.9% |
| OLTV 95.01% - 97.00%   |                   | 29.8%        | 29.4% | 15.9% | 15.9% | 15.9% | 15.9% |
| OLTV 97.01% - 100.00%  |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV > 100.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| OLTV Missing   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg OLTV   |                   | 94.4%        | 94.8% | 92.7% | 92.7% | 92.7% | 92.7% |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |                   |              |       |       |       |       |       |
| Comb LTV <= 60.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 60.01% - 70.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 70.01% - 75.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 75.01% - 80.00%   |                   | 5.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 80.01% - 90.00%   |                   | 3.7%         | 9.2%  | 31.1% | 31.1% | 31.1% | 31.1% |
| Comb LTV 90.01% - 95.00%   |                   | 61.5%        | 61.4% | 52.9% | 52.9% | 52.9% | 52.9% |
| Comb LTV 95.01% - 97.00%   |                   | 29.8%        | 29.4% | 15.9% | 15.9% | 15.9% | 15.9% |
| Comb LTV 97.01% - 100.00%  |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   |                   | 94.4%        | 94.8% | 92.7% | 92.7% | 92.7% | 92.7% |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |                   |              |       |       |       |       |       |
| Comb LTV <= 60.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 60.01% - 70.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 70.01% - 75.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 75.01% - 80.00%   |                   | 5.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV 80.01% - 90.00%   |                   | 3.7%         | 9.2%  | 31.1% | 31.1% | 31.1% | 31.1% |
| Comb LTV 90.01% - 95.00%   |                   | 61.5%        | 61.4% | 52.9% | 52.9% | 52.9% | 52.9% |
| Comb LTV 95.01% - 97.00%   |                   | 29.8%        | 29.4% | 15.9% | 15.9% | 15.9% | 15.9% |
| Comb LTV 97.01% - 99.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV > 100.00%   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   |                   | 0.0%         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg Comb LTV   |                   | 94.4%        | 94.8% | 92.7% | 92.7% | 92.7% | 92.7% |

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December 2009 Profile



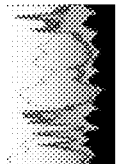
**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Comb LTV > 100.00%                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Comb LTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtd Avg Comb LTV   | 94.4% | 94.8% | 92.7% |       |       |       |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 0.6%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 1.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 2.7%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 5.1%  | 8.5%  | 13.1% |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 40.8% | 62.4% | 66.0% |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 26.3% | 22.5% | 20.9% |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 17.4% | 3.7%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV > 100.00%   | 5.9%  | 2.9%  | 0.0%  |       |       |       |       |       |       |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtg Avg MTMLTV   | 94.6% | 94.1% | 92.7% |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                                 | 94.6% | 94.1% | 92.7% |       |       |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 550-579   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 580-619   | 1.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 620-659   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 660-699   | 27.7% | 44.0% | 51.1% |       |       |       |       |       |       |
| FICO 700-739   | 22.9% | 24.5% | 34.0% |       |       |       |       |       |       |
| FICO >= 740  | 48.4% | 31.5% | 14.9% |       |       |       |       |       |       |
| FICO Missing   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Wtd Avg FICO   | 731   | 719   | 717   |       |       |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 96.8% | 96.5% | 81.6% |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                            | 3.2%  | 3.5%  | 18.4% |       |       |       |       |       |       |
| Adjustable-rate  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only adjustable-rate                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Negative Amortization                                    | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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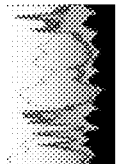
**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |       |       |       |       |       |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |       |       |       |       |       |
| 1 Unit                                | 95.9%  | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| 2-4 Units                             | 4.1%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |       |       |       |       |       |
| Condo/Coop                            | 3.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Single Family Homes                   | 97.0%  | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |        |        |        |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Condo/Coop                            | 3.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 1 Unit                                | 92.8%  | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| 2-4 Units                             | 4.1%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Condo                                 |        |        |        |        |       |       |       |       |       |
| Condo                                 | 3.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |       |       |       |       |       |
| Purchase Money Mortgage               | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Other Refinance                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| TPO Broker                            | 7.2%   | 4.8%   | 0.0%   | 0.0%   |       |       |       |       |       |
| TPO Correspondent                     | 5.4%   | 3.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Retail                                | 87.4%  | 92.2%  | 100.0% | 100.0% |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |        |        |        |       |       |       |       |       |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2003                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2004                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2005                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2006                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2007                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Home Path Renovation**

|  | Book Profile |           |           |       |       |       |
|--|--------------|-----------|-----------|-------|-------|-------|
|  | Dec09        | Sep09     | Jun09     | Mar09 | Dec08 | Dec07 |
| 2008   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| 2009   | 100.0%       | 100.0%    | 100.0%    |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |       |       |       |
| AVG Loan UPB Amount (HFR UPB)                            | \$140,149    | \$143,216 | \$116,197 |       |       |       |
| Origination Amount and Rate                              |              |           |           |       |       |       |
| AVG Origination Loan Amount                              | \$141,541    | \$143,704 | \$116,524 |       |       |       |
| Loan Original Note Rate                                  | 5.77%        | 5.74%     | 5.44%     |       |       |       |
| Seasoning (Sums to 100%)                                 |              |           |           |       |       |       |
| Seasoned   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Non-Seasoned   | 100.0%       | 100.0%    | 100.0%    |       |       |       |
| ACI  |              |           |           |       |       |       |
| ACI Probability  | 0.30%        | 0.37%     | 0.35%     |       |       |       |
| Wtd Avg ACI Score  | 694          | 686       | 694       |       |       |       |
| Credit Premium   |              |           |           |       |       |       |
| Wtd Avg Credit Premium                                   | 0.46         | 0.53      | 0.21      |       |       |       |
| Credit Premium > 1.5                                     | 4.4%         | 10.1%     | 0.0%      |       |       |       |
| Prepay Premium   |              |           |           |       |       |       |
| Prepay Premium   | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |       |       |       |
| DTI Ratio <= 20  | 4.1%         | 0.0%      | 0.0%      |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.3%        | 22.5%     | 18.4%     |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 28.2%        | 30.6%     | 50.6%     |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 14.1%        | 14.3%     | 10.1%     |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 13.2%        | 16.0%     | 15.9%     |       |       |       |
| DTI Ratio > 50   | 20.0%        | 16.6%     | 5.0%      |       |       |       |
| DTI Ratio Missing  | 0.0%         | 0.0%      | 0.0%      |       |       |       |
| Wtd Avg DTI Ratio  | 38.8%        | 39.3%     | 37.3%     |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |       |       |       |
| DTI Ratio <= 20  | 4.1%         | 0.0%      | 0.0%      |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.3%        | 22.5%     | 18.4%     |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 28.2%        | 30.6%     | 50.6%     |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 14.1%        | 14.3%     | 10.1%     |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 13.2%        | 16.0%     | 15.9%     |       |       |       |
| DTI Ratio > 50   | 20.0%        | 16.6%     | 5.0%      |       |       |       |
| DTI Ratio Missing  | 0.0%         | 0.0%      | 0.0%      |       |       |       |

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**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 38.8% | 39.3% | 37.3% |       |       |       |       |       |       |
| Origination Term (sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.2%  | 3.5%  | 18.4% |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 96.8% | 96.5% | 81.6% |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 96.8% | 96.5% | 81.6% |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 3.2%  | 3.5%  | 18.4% |       |       |       |       |       |       |
| Adjustable Rate                             | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |

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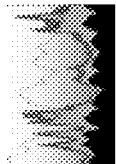
**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                          | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Alt-A No Ratio                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Alt-A Stated Income                 | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| My Community Mortgage                 | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Non-Full Doc                          |        |        |        |       |       |       |       |       |       |
| Non-Full Doc Total                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Other Low/No Doc                    | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subprime Deals                        |        |        |        |       |       |       |       |       |       |
| Subprime                              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)         | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Post 12/2005                        | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Business Channel (Sums to 100%)       |        |        |        |       |       |       |       |       |       |
| Lender Channel                        | 100.0% | 100.0% | 100.0% |       |       |       |       |       |       |
| Investor Channel                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| eChannel                              | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Underserved Channel                   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subprime Channel                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Unknown/Pre-2000                      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - RDW           |        |        |        |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 80/10/10                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 80/15/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 80/20/00                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 90/05/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - Other                               | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      |        |        |        |       |       |       |       |       |       |
| Subordinate Financing - Enhanced      | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/20/05                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| - 75/25/00                            | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 12.6% | 26.6% | 18.7% |       |       |       |       |       |       |
| - EA I                                     | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR II                                | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| - EA/TPR III                               | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 28.7% | 30.8% | 24.0% |       |       |       |       |       |       |
| Northeast                                  | 6.2%  | 7.7%  | 0.0%  |       |       |       |       |       |       |
| Southeast                                  | 16.9% | 25.8% | 48.9% |       |       |       |       |       |       |
| Southwest                                  | 29.4% | 24.7% | 27.0% |       |       |       |       |       |       |
| West                                       | 18.8% | 11.0% | 0.0%  |       |       |       |       |       |       |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 1.4%  | 3.2%  | 0.0%  |       |       |       |       |       |       |
| Middle Atlantic                            | 4.8%  | 4.5%  | 0.0%  |       |       |       |       |       |       |
| East North Central                         | 28.0% | 29.3% | 24.0% |       |       |       |       |       |       |
| East South Central                         | 5.5%  | 7.5%  | 18.4% |       |       |       |       |       |       |
| South Atlantic                             | 11.4% | 18.3% | 30.5% |       |       |       |       |       |       |
| West North Central                         | 3.1%  | 3.2%  | 8.9%  |       |       |       |       |       |       |
| West South Central                         | 14.8% | 14.3% | 0.0%  |       |       |       |       |       |       |
| Mountain                                   | 14.1% | 8.7%  | 18.1% |       |       |       |       |       |       |
| Pacific                                    | 16.8% | 11.0% | 0.0%  |       |       |       |       |       |       |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |       |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) TX                                     | 12.7% | 14.3% | 0.0%  |       |       |       |       |       |       |
| 02) CA                                     | 12.5% | 11.0% | 0.0%  |       |       |       |       |       |       |
| 03) MI                                     | 9.0%  | 7.1%  | 11.0% |       |       |       |       |       |       |
| 04) IL                                     | 8.7%  | 6.1%  | 0.0%  |       |       |       |       |       |       |
| 05) AZ                                     | 6.0%  | 2.9%  | 0.0%  |       |       |       |       |       |       |
| 06) IN                                     | 4.8%  | 8.4%  | 0.0%  |       |       |       |       |       |       |
| 07) OH                                     | 4.4%  | 7.6%  | 13.1% |       |       |       |       |       |       |
| 08) CO                                     | 3.9%  | 2.3%  | 0.0%  |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
Home Path Renovation**

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) VA                                    | 3.1%   | 7.2%  | 14.6% |       |       |       |       |       |       |
| 10) NY                                    | 2.9%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |        |       |       |       |       |       |       |       |       |
| 01) FLAGSTAR BANCORP INC                  | 46.0%  | 26.9% | 0.0%  |       |       |       |       |       |       |
| 02) COLONIAL SAVINGS FA                   | 38.1%  | 46.5% | 57.5% |       |       |       |       |       |       |
| 03) FIRST PLACE BANK                      | 14.3%  | 23.1% | 24.0% |       |       |       |       |       |       |
| 04) STANDARD MORTGAGE CORPORATION         | 1.5%   | 3.5%  | 18.4% |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |        |       |       |       |       |       |       |       |       |
| 01) FLAGSTAR BANCORP INC                  | 46.0%  | 26.9% | 0.0%  |       |       |       |       |       |       |
| 02) COLONIAL SAVINGS FA                   | 38.1%  | 46.5% | 57.5% |       |       |       |       |       |       |
| 03) FIRST PLACE BANK                      | 14.3%  | 23.1% | 24.0% |       |       |       |       |       |       |
| 04) STANDARD MORTGAGE CORPORATION         | 1.5%   | 3.5%  | 18.4% |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
|   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 100.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |        |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Home Path Renovation**

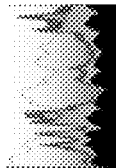
| Book Profile                          |  | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |  |        |        |        |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |  |        |        |        |       |       |       |       |       |       |
| Economic Fees and Gap                 |  |        |        |        |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  |  | -11.33 | -18.84 | -11.88 |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            |  | 95.48  | 108.25 | 94.72  |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   |  | 84.15  | 89.41  | 82.84  |       |       |       |       |       |       |
| Appraisal Waivers                     |  |        |        |        |       |       |       |       |       |       |
| Appraisal Waiver                      |  | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |       |
| Serious Delinquent Loans              |  |        |        |        |       |       |       |       |       |       |
| SDQ Rate All Loans                    |  | 0.00%  | 0.00%  | 0.00%  |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          |  |        |        |        |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       |  | 0.00%  |        |        |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          |  | 0.00%  | 0.00%  | 0.00%  |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |  |        |        |        |       |       |       |       |       |       |
| Serious Delinquent Loans              |  |        |        |        |       |       |       |       |       |       |
| SDQ Loan Count                        |  | 0      | 0      | 0      |       |       |       |       |       |       |
| SDQ Count for Loans with CE           |  |        |        |        |       |       |       |       |       |       |
| SDQ Count for Loans without CE        |  | 0      |        |        |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |  |        |        |        |       |       |       |       |       |       |
| SDQ Volume                            |  | \$0.0  | \$0.0  | \$0.0  |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          |  |        |        |        |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       |  | \$0.0  |        |        |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile  |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 2,613 | 1,482 | 599   | 96    |       |       |       |       |       |
| Book Volume (\$B)   |  | \$0.3 | \$0.2 | \$0.1 | \$0.0 |       |       |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |       |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 0.5%  | 0.4%  | 0.4%  | 1.1%  |       |       |       |       |       |
| OLTV 60.01% - 70.00%  |  | 1.0%  | 1.1%  | 1.5%  | 1.8%  |       |       |       |       |       |
| OLTV 70.01% - 75.00%  |  | 4.2%  | 4.9%  | 4.9%  | 4.9%  |       |       |       |       |       |
| OLTV 75.01% - 80.00%  |  | 12.5% | 12.5% | 10.5% | 14.9% |       |       |       |       |       |
| OLTV 80.01% - 90.00%  |  | 28.9% | 31.1% | 31.2% | 23.4% |       |       |       |       |       |
| OLTV 90.01% - 95.00%  |  | 25.0% | 24.7% | 25.8% | 19.9% |       |       |       |       |       |
| OLTV 95.01% - 97.00%  |  | 27.5% | 24.6% | 23.8% | 23.3% |       |       |       |       |       |
| OLTV 97.01% - 100.00%   |  | 0.4%  | 0.7%  | 1.8%  | 10.6% |       |       |       |       |       |
| OLTV > 100.00%  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| OLTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtd Avg OLTV  |  | 90.8% | 90.5% | 90.6% | 90.6% |       |       |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.5%  | 0.4%  | 0.4%  | 1.1%  |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 1.0%  | 1.0%  | 1.5%  | 1.8%  |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 4.1%  | 4.9%  | 4.9%  | 4.9%  |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 12.5% | 12.5% | 10.5% | 14.9% |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 28.9% | 31.1% | 31.1% | 23.4% |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 24.9% | 24.6% | 25.8% | 19.9% |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 27.6% | 24.6% | 24.0% | 23.3% |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 0.4%  | 0.7%  | 1.8%  | 10.6% |       |       |       |       |       |
| Comb LTV > 100.00%  |  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtd Avg Comb LTV  |  | 90.8% | 90.5% | 90.7% | 90.6% |       |       |       |       |       |
| Enhanced Combined Original loan to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 0.5%  | 0.4%  | 0.4%  | 1.1%  |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 1.0%  | 1.0%  | 1.5%  | 1.8%  |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 4.1%  | 4.9%  | 4.9%  | 4.9%  |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 12.5% | 12.5% | 10.5% | 14.9% |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 28.9% | 31.1% | 31.1% | 23.4% |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 24.9% | 24.6% | 25.8% | 19.9% |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 27.6% | 24.6% | 24.0% | 23.3% |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 0.4%  | 0.7%  | 1.8%  | 10.6% |       |       |       |       |       |
| Comb LTV > 100.00%  |  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Comb LTV Missing  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 27.6% | 24.6% | 24.0% | 23.3% |       |       |       |       |       |
| Comb LIV 97.01% - 100.00%                         | 0.4%  | 0.7%  | 1.8%  | 10.6% |       |       |       |       |       |
| Comb LIV > 100.00%                                | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Comb LIV Missing                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtd Avg Comb LIV                                  | 90.8% | 90.5% | 90.6% | 90.6% |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 0.5%  | 0.4%  | 0.3%  | 1.1%  |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 0.9%  | 0.7%  | 1.3%  | 1.8%  |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 2.1%  | 2.8%  | 3.0%  | 4.4%  |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 7.8%  | 8.7%  | 8.4%  | 15.5% |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 20.6% | 21.8% | 29.5% | 20.9% |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 23.2% | 27.0% | 22.3% | 22.0% |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 19.1% | 17.7% | 20.3% | 22.9% |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 12.3% | 10.6% | 6.7%  | 10.6% |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 13.5% | 10.4% | 8.3%  | 0.9%  |       |       |       |       |       |
| MTMLTV Missing                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtg Avg MTMLTV                                    | 92.8% | 92.1% | 91.8% | 90.7% |       |       |       |       |       |
| Wtd Avg MTM Combined LIV                          | 92.8% | 92.1% | 91.8% | 90.7% |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 550-579                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| FICO 580-619                                      | 0.4%  | 0.6%  | 0.7%  | 0.3%  |       |       |       |       |       |
| FICO 620-659                                      | 0.9%  | 0.8%  | 1.4%  | 2.1%  |       |       |       |       |       |
| FICO 660-699                                      | 14.8% | 14.0% | 12.7% | 10.2% |       |       |       |       |       |
| FICO 700-739                                      | 26.1% | 25.3% | 23.8% | 25.1% |       |       |       |       |       |
| FICO >= 740                                       | 57.9% | 59.3% | 61.3% | 62.3% |       |       |       |       |       |
| FICO Missing                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Wtd Avg FICO                                      | 745   | 745   | 746   | 749   |       |       |       |       |       |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 97.7% | 98.1% | 98.2% | 97.5% |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 2.3%  | 1.9%  | 1.8%  | 2.5%  |       |       |       |       |       |
| Adjustable-rate                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| Negative Amortization                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Interest Only fixed-rate                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |       |       |       |       |       |
| Principal Residence                       | 72.0%  | 68.1%  | 70.8%  | 74.9%  |       |       |       |       |       |
| Second/Vacation Home                      | 9.8%   | 10.2%  | 8.8%   | 7.5%   |       |       |       |       |       |
| Investor Property                         | 18.2%  | 21.7%  | 20.3%  | 17.5%  |       |       |       |       |       |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |       |       |       |       |       |
| 1 Unit                                    | 98.0%  | 98.0%  | 98.4%  | 98.6%  |       |       |       |       |       |
| 2-4 Units                                 | 2.0%   | 2.0%   | 1.6%   | 1.4%   |       |       |       |       |       |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |       |       |       |       |       |
| Condo/Coop                                | 24.4%  | 17.4%  | 16.6%  | 23.0%  |       |       |       |       |       |
| Single Family Homes                       | 75.6%  | 82.6%  | 83.4%  | 77.0%  |       |       |       |       |       |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.7%   | 0.8%   | 1.1%   | 2.2%   |       |       |       |       |       |
| Condo/Coop                                | 24.4%  | 17.4%  | 16.6%  | 23.0%  |       |       |       |       |       |
| 1 Unit                                    | 73.1%  | 79.8%  | 80.7%  | 73.4%  |       |       |       |       |       |
| 2-4 Units                                 | 1.8%   | 2.0%   | 1.6%   | 1.4%   |       |       |       |       |       |
| Condo                                     |        |        |        |        |       |       |       |       |       |
| Condo                                     | 24.4%  | 17.4%  | 16.6%  | 23.0%  |       |       |       |       |       |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |       |       |       |       |       |
| Purchase Money Mortgage                   | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Cash-Out Refinance                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Other Refinance                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |       |       |       |       |       |
| TPO Broker                                | 20.6%  | 17.9%  | 12.0%  | 0.8%   |       |       |       |       |       |
| TPO Correspondent                         | 11.3%  | 9.1%   | 5.8%   | 0.0%   |       |       |       |       |       |
| Undesignated                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Retail                                    | 68.1%  | 73.0%  | 82.2%  | 99.2%  |       |       |       |       |       |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |       |       |       |       |       |
| < 2002                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2002                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2003                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2004                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2005                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| 2006                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|-----------|-------|-------|-------|-------|-------|
| 2007   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%  |       |       |       |       |
| 2008   | 0.2%      | 0.4%      | 1.1%      | 7.1%      |       |       |       |       |       |
| 2009   | 99.8%     | 99.6%     | 98.9%     | 92.9%     |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount | \$126,167 | \$122,839 | \$120,993 | \$112,025 |       |       |       |       |       |
| Avg Loan UPB Amount (HPR_UPB)                            |           |           |           |           |       |       |       |       |       |
| Origination Amount and Rate                              | \$126,918 | \$123,235 | \$121,219 | \$112,266 |       |       |       |       |       |
| Avg Origination Loan Amount                              | 5.81%     | 5.82%     | 5.65%     | 6.01%     |       |       |       |       |       |
| Loan Original Note Rate                                  |           |           |           |           |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |           |       |       |       |       |       |
| Seasoned   | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Non-Seasoned   | 100.0%    | 100.0%    | 100.0%    | 100.0%    |       |       |       |       |       |
| ACI  |           |           |           |           |       |       |       |       |       |
| ACI Probability  | 0.28%     | 0.27%     | 0.26%     | 0.26%     |       |       |       |       |       |
| Wtd Avg ACI Score  | 700       | 702       | 703       | 705       |       |       |       |       |       |
| Credit Premium   |           |           |           |           |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | 0.44      | 0.49      | 0.22      | 0.09      |       |       |       |       |       |
| Credit Premium > 1.5                                     | 4.9%      | 7.4%      | 6.4%      | 8.8%      |       |       |       |       |       |
| Prepay Premium   |           |           |           |           |       |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |       |       |       |       |       |
| DTI Ratio <= 20  | 5.2%      | 5.4%      | 5.3%      | 10.6%     |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.7%     | 15.5%     | 15.1%     |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.3%     | 28.5%     | 27.6%     |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.6%     | 15.9%     | 16.4%     |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 16.6%     | 16.2%     | 14.7%     | 12.3%     |       |       |       |       |       |
| DTI Ratio > 50   | 19.7%     | 19.8%     | 20.1%     | 18.0%     |       |       |       |       |       |
| DTI Ratio Missing  | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 39.7%     | 39.7%     | 39.5%     | 37.6%     |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |       |       |       |       |       |
| DTI Ratio <= 20  | 5.2%      | 5.4%      | 5.3%      | 10.6%     |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.7%     | 15.5%     | 15.1%     |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.3%     | 28.5%     | 27.6%     |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.6%     | 15.9%     | 16.4%     |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 16.6%     | 16.2%     | 14.7%     | 12.3%     |       |       |       |       |       |
| DTI Ratio > 50   | 19.7%     | 19.8%     | 20.1%     | 18.0%     |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtd Avg DTI Ratio                           | 39.7% | 39.7% | 39.5% | 37.6% |       |       |       |       |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 2.3%  | 1.9%  | 1.8%  | 2.5%  |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 97.7% | 98.1% | 98.2% | 97.5% |       |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 97.7% | 98.1% | 98.2% | 97.5% |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 2.3%  | 1.9%  | 1.8%  | 2.5%  |       |       |       |       |       |
| Adjustable Rate                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Hybrid Arm                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| Alt-A                                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

SF CRAM

**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                            | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Alt-A SISA                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Alt-A No Ratio                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Alt-A Stated Income                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Alt-A Deals (no SFC)                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| My Community Mortgage                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Non-Full Doc</b>                     |        |        |        |        |       |       |       |       |       |
| Non-Full Doc Total                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Other Low/No Doc                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Subprime Deals</b>                   |        |        |        |        |       |       |       |       |       |
| Subprime                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Post 12/2005                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |        |        |        |        |       |       |       |       |       |
| Lender Channel                          | 100.0% | 100.0% | 100.0% | 100.0% |       |       |       |       |       |
| Investor Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| eChannel                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Underserved Channel                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Subprime Channel                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| Unknown/Pre-2000                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |        |        |        |        |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.2%   | 0.1%   | 0.1%   | 0.1%   |       |       |       |       |       |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - 75/25/00                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - 80/10/10                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - 80/15/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - 80/20/00                              | 0.1%   | 0.1%   | 0.1%   | 0.0%   |       |       |       |       |       |
| - 90/05/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |
| - Other                                 | 0.0%   | 0.1%   | 0.0%   | 0.0%   |       |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |        |        |        |        |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 0.2%   | 0.1%   | 0.1%   | 0.1%   |       |       |       |       |       |
| - 75/20/05                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   |       |       |       |       |       |

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December 2009 Profile

Single Family Conventional Book Characteristics  
Home Path Mortgage

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/15/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                    | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 10.2% | 8.8%  | 7.1%  | 9.6%  |       |       |       |       |       |
| - EA I                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR II                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| - EA/TPR III                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 9.8%  | 10.3% | 11.4% | 9.9%  |       |       |       |       |       |
| Northeast                                  | 5.3%  | 5.3%  | 5.6%  | 11.0% |       |       |       |       |       |
| Southeast                                  | 19.4% | 18.9% | 19.7% | 29.0% |       |       |       |       |       |
| Southwest                                  | 20.0% | 21.3% | 19.3% | 10.9% |       |       |       |       |       |
| West                                       | 45.4% | 44.2% | 44.0% | 39.2% |       |       |       |       |       |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 2.4%  | 2.4%  | 2.8%  | 8.7%  |       |       |       |       |       |
| Middle Atlantic                            | 3.0%  | 2.9%  | 2.8%  | 2.3%  |       |       |       |       |       |
| East North Central                         | 8.1%  | 8.4%  | 9.3%  | 9.9%  |       |       |       |       |       |
| East South Central                         | 2.2%  | 2.5%  | 2.9%  | 9.9%  |       |       |       |       |       |
| South Atlantic                             | 17.2% | 16.4% | 16.8% | 19.1% |       |       |       |       |       |
| West North Central                         | 2.9%  | 3.0%  | 3.1%  | 0.0%  |       |       |       |       |       |
| West South Central                         | 4.5%  | 5.2%  | 5.9%  | 7.0%  |       |       |       |       |       |
| Mountain                                   | 19.6% | 20.7% | 19.4% | 7.3%  |       |       |       |       |       |
| Pacific                                    | 40.2% | 38.5% | 37.2% | 35.8% |       |       |       |       |       |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |       |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 33.9% | 30.8% | 28.0% | 30.5% |       |       |       |       |       |
| 02) AZ                                     | 12.2% | 12.3% | 9.8%  | 2.7%  |       |       |       |       |       |
| 03) FL                                     | 8.8%  | 7.6%  | 8.0%  | 9.4%  |       |       |       |       |       |
| 04) MI                                     | 4.7%  | 4.6%  | 4.1%  | 5.5%  |       |       |       |       |       |
| 05) NV                                     | 3.9%  | 4.1%  | 4.5%  | 3.3%  |       |       |       |       |       |
| 06) TX                                     | 3.5%  | 4.0%  | 4.6%  | 2.6%  |       |       |       |       |       |
| 07) OR                                     | 3.3%  | 4.2%  | 6.0%  | 5.3%  |       |       |       |       |       |

December 2009 Profile

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SF CRAM

**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) GA                                    |  | 3.0%  | 3.3%  | 2.3%  | 4.6%  |       |       |       |       |
| 09) WA                                    |  | 2.0%  | 2.5%  | 2.1%  | 0.0%  |       |       |       |       |
| 10) OH                                    |  | 1.8%  | 2.3%  | 3.1%  | 3.1%  |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |
| 01) FLAGSTAR BANCORP INC                  |  | 30.7% | 29.2% | 21.8% | 0.8%  |       |       |       |       |
| 02) PROSPECT HOLDING COMPANY LLC          |  | 24.9% | 25.4% | 29.8% | 19.3% |       |       |       |       |
| 03) PHH CORPORATION                       |  | 16.3% | 18.6% | 24.1% | 61.1% |       |       |       |       |
| 04) FORTRESS INVESTMENT GROUP LLC         |  | 11.4% | 13.4% | 11.0% | 7.2%  |       |       |       |       |
| 05) CMG MORTGAGE INC                      |  | 3.6%  | 2.2%  | 0.3%  | 0.0%  |       |       |       |       |
| 06) COLONIAL SAVINGS FA                   |  | 2.7%  | 3.0%  | 2.3%  | 0.0%  |       |       |       |       |
| 07) PNC FINANCIAL SERVICES GROUP INC      |  | 2.5%  | 1.2%  | 0.0%  | 0.0%  |       |       |       |       |
| 08) FIRST PLACE BANK                      |  | 2.5%  | 3.6%  | 6.6%  | 11.7% |       |       |       |       |
| 09) GMAC INC                              |  | 1.7%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 10) FIRST CALIFORNIA MORTGAGE CO          |  | 1.3%  | 1.8%  | 2.6%  | 0.0%  |       |       |       |       |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |
| 01) FLAGSTAR BANCORP INC                  |  | 30.0% | 28.1% | 18.9% | 0.8%  |       |       |       |       |
| 02) GMAC INC                              |  | 23.4% | 20.7% | 17.6% | 13.2% |       |       |       |       |
| 03) PHH CORPORATION                       |  | 16.3% | 18.6% | 24.1% | 61.1% |       |       |       |       |
| 04) FORTRESS INVESTMENT GROUP LLC         |  | 11.6% | 13.8% | 12.0% | 7.2%  |       |       |       |       |
| 05) CMG MORTGAGE INC                      |  | 3.6%  | 2.2%  | 0.3%  | 0.0%  |       |       |       |       |
| 06) COLONIAL SAVINGS FA                   |  | 2.8%  | 3.0%  | 2.3%  | 0.0%  |       |       |       |       |
| 07) PNC FINANCIAL SERVICES GROUP INC      |  | 2.5%  | 1.2%  | 0.0%  | 0.0%  |       |       |       |       |
| 08) FIRST PLACE BANK                      |  | 2.5%  | 3.6%  | 6.6%  | 11.7% |       |       |       |       |
| 09) EVERBANK FINANCIAL CORPORATION        |  | 2.0%  | 3.7%  | 9.5%  | 3.6%  |       |       |       |       |
| 10) FIRST CALIFORNIA MORTGAGE CO          |  | 1.3%  | 1.8%  | 2.6%  | 0.0%  |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 99.6% |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 0.4%  |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 0.3%  |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 0.0%  |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%  |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.1%  |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%  |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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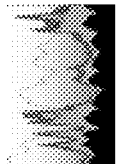
**Single Family Conventional Book Characteristics  
Home Path Mortgage**

| Book Profile                          | Dec09  | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| NegAm with Credit Enhancement         |        |        |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement |        |        |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>          |        |        |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | -16.66 | -16.22 | -1.75 | 10.94 |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 100.97 | 103.00 | 91.05 | 86.06 |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 84.31  | 86.78  | 89.30 | 96.99 |       |       |       |       |       |
| <b>Appraisal Waivers</b>              |        |        |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 0.2%   | 0.0%   | 0.0%  | 0.0%  |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.00%  | 0.00%  | 0.00% | 0.00% |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.00%  |        |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.00%  |        |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.00%  | 0.00%  | 0.00% | 0.00% |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |        |        |       |       |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 0      | 0      | 0     | 0     |       |       |       |       |       |
| SDQ Count for Loans with CE           | 0      |        |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 0      |        |       |       |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>               |        |        |       |       |       |       |       |       |       |
| SDQ Volume                            | \$0.0  | \$0.0  | \$0.0 | \$0.0 |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$0.0  |        |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$0.0  |        |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 104,950      | 73,875       | 42,199       | 17,514       | 4,675        |              |              |              |              |
| <b>Book Volume (\$B)</b>   |  | \$57.3       | \$39.9       | \$22.3       | \$9.3        | \$2.4        |              |              |              |              |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 35.3%        | 36.0%        | 36.1%        | 33.8%        | 26.0%        |              |              |              |              |
| OLTV 60.01% - 70.00%   |  | 17.7%        | 17.7%        | 17.9%        | 17.7%        | 14.6%        |              |              |              |              |
| OLTV 70.01% - 75.00%   |  | 14.7%        | 14.9%        | 15.1%        | 15.5%        | 15.4%        |              |              |              |              |
| OLTV 75.01% - 80.00%   |  | 27.8%        | 27.1%        | 26.5%        | 26.5%        | 31.1%        |              |              |              |              |
| OLTV 80.01% - 90.00%   |  | 3.9%         | 3.9%         | 4.3%         | 6.5%         | 12.9%        |              |              |              |              |
| OLTV 90.01% - 95.00%   |  | 0.4%         | 0.3%         | 0.1%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV 95.01% - 97.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV 97.01% - 100.00%  |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV > 100.00%   |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| <b>Wtd Avg OLTV</b>  |  | 65.1%        | 64.9%        | 64.8%        | 65.9%        | 69.8%        |              |              |              |              |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 30.2%        | 31.0%        | 31.3%        | 28.8%        | 22.5%        |              |              |              |              |
| Comb LTV 60.01% - 70.00%   |  | 18.2%        | 18.4%        | 18.5%        | 18.4%        | 15.5%        |              |              |              |              |
| Comb LTV 70.01% - 75.00%   |  | 15.4%        | 15.5%        | 15.7%        | 16.3%        | 15.4%        |              |              |              |              |
| Comb LTV 75.01% - 80.00%   |  | 28.0%        | 27.1%        | 26.0%        | 26.7%        | 30.9%        |              |              |              |              |
| Comb LTV 80.01% - 90.00%   |  | 7.3%         | 7.4%         | 8.1%         | 9.8%         | 15.8%        |              |              |              |              |
| Comb LTV 90.01% - 95.00%   |  | 0.6%         | 0.4%         | 0.3%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 97.01% - 100.00%  |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV > 100.00%   |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| <b>Wtd Avg Comb LTV</b>  |  | 67.1%        | 66.8%        | 66.7%        | 67.7%        | 71.1%        |              |              |              |              |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 30.2%        | 31.0%        | 31.3%        | 28.8%        | 22.5%        |              |              |              |              |
| Comb LTV 60.01% - 70.00%   |  | 18.2%        | 18.4%        | 18.5%        | 18.4%        | 15.5%        |              |              |              |              |
| Comb LTV 70.01% - 75.00%   |  | 15.4%        | 15.5%        | 15.7%        | 16.3%        | 15.4%        |              |              |              |              |
| Comb LTV 75.01% - 80.00%   |  | 28.0%        | 27.1%        | 26.0%        | 26.7%        | 30.9%        |              |              |              |              |
| Comb LTV 80.01% - 90.00%   |  | 7.3%         | 7.4%         | 8.1%         | 9.8%         | 15.8%        |              |              |              |              |
| Comb LTV 90.01% - 95.00%   |  | 0.6%         | 0.4%         | 0.3%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 95.01% - 97.00%   |  | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV 97.01% - 100.00%  |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |              |              |              |              |
| Comb LTV > 100.00%   |  | 0.6%         | 0.4%         | 0.3%         | 0.0%         | 0.0%         |              |              |              |              |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                                 | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Comb LIV 97.01% - 100.00%                                | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Comb LIV > 100.00%                                       | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Comb LIV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtd Avg Comb LIV   | 67.1% | 66.8% | 66.7% | 67.7% | 71.1% |       |       |       |       |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 34.4% | 35.4% | 34.8% | 31.6% | 26.0% |       |       |       |       |
| MTMLTV 60.01% - 70.00%                                   | 18.3% | 18.4% | 17.9% | 17.6% | 14.7% |       |       |       |       |
| MTMLTV 70.01% - 75.00%                                   | 12.2% | 12.8% | 12.6% | 13.2% | 15.4% |       |       |       |       |
| MTMLTV 75.01% - 80.00%                                   | 18.8% | 19.5% | 18.8% | 20.8% | 31.1% |       |       |       |       |
| MTMLTV 80.01% - 90.00%                                   | 14.6% | 12.2% | 13.9% | 13.7% | 12.8% |       |       |       |       |
| MTMLTV 90.01% - 95.00%                                   | 1.2%  | 1.2%  | 1.5%  | 2.3%  | 0.0%  |       |       |       |       |
| MTMLTV 95.01% - 97.00%                                   | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.0%  |       |       |       |       |
| MTMLTV 97.01% - 100.00%                                  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.0%  |       |       |       |       |
| MTMLTV > 100.00%   | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtg Avg MTMLTV   | 65.0% | 64.6% | 65.3% | 67.0% | 69.6% |       |       |       |       |
| Wtd Avg MTM Combined LIV                                 | 67.1% | 66.5% | 67.1% | 68.8% | 71.0% |       |       |       |       |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| FICO 550-579   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| FICO 580-619   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| FICO 620-659   | 0.5%  | 0.6%  | 0.4%  | 0.2%  | 0.0%  |       |       |       |       |
| FICO 660-699   | 4.1%  | 4.2%  | 3.8%  | 3.7%  | 3.8%  |       |       |       |       |
| FICO 700-739   | 16.1% | 15.9% | 15.5% | 15.3% | 17.6% |       |       |       |       |
| FICO >= 740  | 79.3% | 79.4% | 80.2% | 80.8% | 78.6% |       |       |       |       |
| FICO Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Wtd Avg FICO   | 765   | 766   | 767   | 767   | 765   |       |       |       |       |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 90.3% | 92.1% | 92.6% | 97.1% | 97.3% |       |       |       |       |
| Intermediate-term, fixed-rate                            | 3.8%  | 3.4%  | 3.4%  | 2.8%  | 2.7%  |       |       |       |       |
| Adjustable-rate  | 4.1%  | 3.2%  | 3.1%  | 0.0%  | 0.0%  |       |       |       |       |
| Interest Only adjustable-rate                            | 1.7%  | 1.3%  | 0.9%  | 0.0%  | 0.0%  |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 97.1% | 97.1% | 97.1% | 98.0% | 98.5% |       |       |       |       |
| Second/Vacation Home                      | 2.2%  | 2.3%  | 2.3%  | 1.7%  | 1.1%  |       |       |       |       |
| Investor Property                         | 0.7%  | 0.6%  | 0.5%  | 0.3%  | 0.3%  |       |       |       |       |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 99.0% | 99.1% | 99.0% | 99.1% | 98.8% |       |       |       |       |
| 2-4 Units                                 | 1.0%  | 0.9%  | 1.0%  | 0.9%  | 1.2%  |       |       |       |       |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.9% | 10.5% | 10.2% | 9.7%  | 13.4% |       |       |       |       |
| Single Family Homes                       | 89.1% | 89.5% | 89.8% | 90.3% | 86.6% |       |       |       |       |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Condo/Coop                                | 10.9% | 10.5% | 10.2% | 9.7%  | 13.4% |       |       |       |       |
| 1 Unit                                    | 88.2% | 88.6% | 88.8% | 89.5% | 85.4% |       |       |       |       |
| 2-4 Units                                 | 1.0%  | 0.9%  | 1.0%  | 0.9%  | 1.2%  |       |       |       |       |
| Condo                                     |       |       |       |       |       |       |       |       |       |
| Condo                                     | 8.9%  | 8.7%  | 8.8%  | 8.8%  | 12.5% |       |       |       |       |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 29.0% | 26.9% | 24.7% | 29.0% | 54.0% |       |       |       |       |
| Cash-Out Refinance                        | 8.8%  | 9.3%  | 9.5%  | 7.5%  | 4.8%  |       |       |       |       |
| Other Refinance                           | 62.2% | 63.8% | 65.9% | 63.5% | 41.2% |       |       |       |       |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.4% | 21.8% | 22.1% | 27.2% | 33.9% |       |       |       |       |
| TPO Correspondent                         | 24.4% | 23.1% | 23.8% | 18.1% | 13.2% |       |       |       |       |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Retail                                    | 55.3% | 55.1% | 54.1% | 54.7% | 52.9% |       |       |       |       |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 2002                                      | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| 2003                                      | 3.4%  | 2.5%  | 2.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 2004                                      | 2.0%  | 2.1%  | 2.9%  | 0.0%  | 0.0%  |       |       |       |       |
| 2005                                      | 1.4%  | 1.2%  | 0.5%  | 0.0%  | 0.0%  |       |       |       |       |
| 2006                                      | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-----------|-----------|-----------|-----------|-------|-------|-------|-------|
| 2007   | 0.1%      | 0.1%      | 0.2%      | 0.0%      | 0.0%      |       |       |       |       |
| 2008   | 3.8%      | 6.4%      | 12.6%     | 34.2%     | 100.0%    |       |       |       |       |
| 2009   | 88.8%     | 87.3%     | 81.6%     | 65.8%     | 0.0%      |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |       |       |       |       |
| Avg Loan UPB Amount (HPR_UPB)                            | \$545,561 | \$540,659 | \$528,677 | \$531,658 | \$520,447 |       |       |       |       |
| Origination Amount and Rate                              |           |           |           |           |           |       |       |       |       |
| Avg Origination Loan Amount                              | \$555,887 | \$548,281 | \$535,168 | \$532,944 | \$521,661 |       |       |       |       |
| Loan Original Note Rate                                  | 5.07%     | 5.06%     | 5.06%     | 5.30%     | 6.02%     |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |       |       |       |       |
| Seasoned   | 7.4%      | 6.4%      | 5.9%      | 0.0%      | 0.0%      |       |       |       |       |
| Non-Seasoned   | 92.6%     | 93.6%     | 94.1%     | 100.0%    | 100.0%    |       |       |       |       |
| ACI  |           |           |           |           |           |       |       |       |       |
| ACI Probability  | 0.05%     | 0.05%     | 0.05%     | 0.05%     | 0.06%     |       |       |       |       |
| Wtd Avg ACI Score  | 757       | 757       | 757       | 756       | 751       |       |       |       |       |
| Credit Premium   |           |           |           |           |           |       |       |       |       |
| Wtd Avg Credit Premium                                   | 0.05      | 0.00      | -0.18     | -0.41     | -0.19     |       |       |       |       |
| Credit Premium > 1.5                                     | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      |       |       |       |       |
| Prepay Premium   |           |           |           |           |           |       |       |       |       |
| Prepay Premium   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 9.7%      | 10.4%     | 10.1%     | 8.5%      | 5.1%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 25.2%     | 25.9%     | 26.4%     | 25.5%     | 20.9%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 32.9%     | 33.2%     | 34.0%     | 36.5%     | 40.6%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 17.2%     | 17.1%     | 18.1%     | 22.2%     | 31.8%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 5.6%      | 5.5%      | 5.1%      | 3.3%      | 0.7%      |       |       |       |       |
| DTI Ratio > 50   | 6.8%      | 6.5%      | 5.5%      | 3.5%      | 0.5%      |       |       |       |       |
| DTI Ratio Missing  | 2.7%      | 1.5%      | 0.8%      | 0.3%      | 0.4%      |       |       |       |       |
| Wtd Avg DTI Ratio  | 34.1%     | 33.8%     | 33.7%     | 33.8%     | 34.9%     |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |       |       |       |       |
| DTI Ratio <= 20  | 9.7%      | 10.4%     | 10.1%     | 8.5%      | 5.1%      |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 25.2%     | 25.9%     | 26.4%     | 25.5%     | 20.9%     |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 32.9%     | 33.2%     | 34.0%     | 36.5%     | 40.6%     |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 17.2%     | 17.1%     | 18.1%     | 22.2%     | 31.8%     |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 5.6%      | 5.5%      | 5.1%      | 3.3%      | 0.7%      |       |       |       |       |
| DTI Ratio > 50   | 6.8%      | 6.5%      | 5.5%      | 3.5%      | 0.5%      |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 2.7%  | 1.5%  | 0.8%  | 0.3%  | 0.4%  |       |       |       |       |
| Wtd Avg DTI Ratio                           | 34.1% | 33.8% | 33.7% | 33.8% | 34.9% |       |       |       |       |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.8%  | 3.4%  | 3.4%  | 2.8%  | 2.7%  |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.1%  |       |       |       |       |
| > 25 Years and <= 30 Years                  | 95.7% | 96.0% | 96.0% | 96.8% | 97.3% |       |       |       |       |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 90.4% | 92.1% | 92.6% | 97.1% | 97.3% |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 3.8%  | 3.4%  | 3.4%  | 2.8%  | 2.7%  |       |       |       |       |
| Adjustable Rate                             | 5.8%  | 4.4%  | 4.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| Hybrid Arm                                  | 5.8%  | 4.4%  | 3.9%  | 0.0%  | 0.0%  |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| - 5/1 Hybrid Arm                            | 4.7%  | 3.4%  | 3.1%  | 0.0%  | 0.0%  |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.6%  | 0.4%  | 0.3%  | 0.0%  | 0.0%  |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.5%  | 0.6%  | 0.4%  | 0.0%  | 0.0%  |       |       |       |       |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Interest Only                               | 1.7%  | 1.3%  | 0.9%  | 0.0%  | 0.0%  |       |       |       |       |
| - Interest Only ARM                         | 1.7%  | 1.3%  | 0.9%  | 0.0%  | 0.0%  |       |       |       |       |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| Alt-A                                       | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|--------|--------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Alt-A Stated Income                   | 0.2%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| Alt-A Deals (no SFC)                    | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| <b>Non-Full Doc</b>                     |       |       |       |        |        |       |       |       |       |
| Non-Full Doc Total                      | 0.2%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Other Low/No Doc                      | 0.2%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| <b>Subprime Deals</b>                   |       |       |       |        |        |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |        |        |       |       |       |       |
| Lender Channel                          | 91.9% | 93.1% | 93.5% | 100.0% | 100.0% |       |       |       |       |
| Investor Channel                        | 8.1%  | 6.9%  | 6.5%  | 0.0%   | 0.0%   |       |       |       |       |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |       |       |       |        |        |       |       |       |       |
| Subordinate Financing - RDW             | 15.7% | 15.1% | 14.8% | 14.8%  | 11.4%  |       |       |       |       |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - 80/10/10                              | 2.0%  | 2.0%  | 2.3%  | 1.9%   | 1.7%   |       |       |       |       |
| - 80/15/05                              | 0.1%  | 0.1%  | 0.2%  | 0.0%   | 0.0%   |       |       |       |       |
| - 80/20/00                              | 0.1%  | 0.1%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - 90/05/05                              | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |
| - Other                                 | 13.5% | 12.9% | 12.3% | 12.9%  | 9.6%   |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |        |        |       |       |       |       |
| Subordinate Financing - Enhanced        | 18.7% | 18.2% | 18.1% | 17.2%  | 13.1%  |       |       |       |       |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/10/10                          | 2.3%  | 2.3%  | 2.5%  | 2.1%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  |       |
| - 80/15/05                          | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - Other                             | 16.0% | 15.6% | 15.2% | 15.1% | 11.2% |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA I                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Northeast                           | 20.1% | 19.9% | 18.5% | 16.4% | 18.9% | 18.9% | 18.9% | 18.9% |       |
| Southeast                           | 15.1% | 16.0% | 17.5% | 17.1% | 13.1% | 13.1% | 13.1% | 13.1% |       |
| Southwest                           | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  |       |
| West                                | 63.8% | 63.2% | 62.9% | 65.4% | 67.1% | 67.1% | 67.1% | 67.1% |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.5%  | 3.3%  | 2.6%  | 2.2%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  |       |
| Middle Atlantic                     | 16.6% | 16.5% | 15.9% | 14.2% | 17.6% | 17.6% | 17.6% | 17.6% |       |
| East North Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| East South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| South Atlantic                      | 15.1% | 15.9% | 17.5% | 17.1% | 13.1% | 13.1% | 13.1% | 13.1% |       |
| West North Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| West South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Mountain                            | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |       |
| Pacific                             | 63.7% | 63.1% | 62.8% | 65.2% | 67.0% | 67.0% | 67.0% | 67.0% |       |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 60.3% | 59.6% | 59.3% | 61.7% | 64.5% | 64.5% | 64.5% | 64.5% |       |
| 02) NY                              | 10.6% | 10.2% | 9.6%  | 8.2%  | 11.6% | 11.6% | 11.6% | 11.6% |       |
| 03) VA                              | 7.4%  | 7.9%  | 8.9%  | 8.8%  | 7.4%  | 7.4%  | 7.4%  | 7.4%  |       |
| 04) NJ                              | 6.0%  | 6.4%  | 6.3%  | 6.0%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  |       |
| 05) MD                              | 5.5%  | 5.7%  | 6.3%  | 6.0%  | 3.9%  | 3.9%  | 3.9%  | 3.9%  |       |
| 06) WA                              | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  |       |
| 07) DC                              | 2.1%  | 2.1%  | 2.2%  | 2.1%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) MA                                    |  | 2.1%  | 2.0%  | 1.6%  | 1.5%  | 0.8%  |       |       |       |       |
| 09) CT                                    |  | 1.4%  | 1.2%  | 0.9%  | 0.7%  | 0.5%  |       |       |       |       |
| 10) CO                                    |  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  |       |       |       |       |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 29.1% | 28.6% | 23.2% | 26.1% | 14.5% |       |       |       |       |
| 02) WELLS FARGO & COMPANY                 |  | 29.0% | 27.0% | 26.2% | 28.1% | 32.7% |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 8.8%  | 8.5%  | 9.4%  | 11.6% | 16.2% |       |       |       |       |
| 04) CITIGROUP INC                         |  | 4.8%  | 5.4%  | 6.1%  | 4.0%  | 6.9%  |       |       |       |       |
| 05) SUNTRUST BANKS INC                    |  | 4.5%  | 4.4%  | 4.7%  | 5.3%  | 3.7%  |       |       |       |       |
| 06) METLIFE INC                           |  | 3.7%  | 4.6%  | 5.0%  | 7.5%  | 2.8%  |       |       |       |       |
| 07) HSBC HOLDINGS PLC                     |  | 3.3%  | 3.7%  | 6.5%  | 1.1%  | 1.3%  |       |       |       |       |
| 08) GMAC INC                              |  | 2.8%  | 2.2%  | 2.2%  | 1.9%  | 1.3%  |       |       |       |       |
| 09) FLAGSTAR BANCORP INC                  |  | 2.4%  | 2.8%  | 3.2%  | 3.9%  | 3.9%  |       |       |       |       |
| 10) PHH CORPORATION                       |  | 2.2%  | 2.6%  | 1.9%  | 0.8%  | 1.1%  |       |       |       |       |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 |  | 30.5% | 29.0% | 26.2% | 28.0% | 32.0% |       |       |       |       |
| 02) BANK OF AMERICA CORPORATION           |  | 25.2% | 25.2% | 23.3% | 26.1% | 14.5% |       |       |       |       |
| 03) JPMORGAN CHASE & CO                   |  | 11.2% | 11.6% | 11.3% | 13.6% | 17.5% |       |       |       |       |
| 04) SUNTRUST BANKS INC                    |  | 4.8%  | 4.4%  | 4.7%  | 5.3%  | 3.7%  |       |       |       |       |
| 05) CITIGROUP INC                         |  | 4.8%  | 5.3%  | 6.0%  | 4.0%  | 6.9%  |       |       |       |       |
| 06) GMAC INC                              |  | 4.0%  | 3.3%  | 3.4%  | 3.2%  | 4.2%  |       |       |       |       |
| 07) METLIFE INC                           |  | 3.7%  | 4.6%  | 5.0%  | 7.5%  | 2.8%  |       |       |       |       |
| 08) HSBC HOLDINGS PLC                     |  | 3.3%  | 3.7%  | 6.5%  | 1.1%  | 1.3%  |       |       |       |       |
| 09) FLAGSTAR BANCORP INC                  |  | 2.3%  | 2.6%  | 3.0%  | 3.6%  | 3.9%  |       |       |       |       |
| 10) PHH CORPORATION                       |  | 2.2%  | 2.6%  | 1.9%  | 0.8%  | 1.1%  |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 97.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  |       |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 2.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 2.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 0.0%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
High Balance Loan (SFC 808)**

| Book Profile                          | Dec09  | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| NegAm with Credit Enhancement         | 0.1%   |        |       |       |       |       |       |       |       |
| Interest Only with Credit Enhancement | 0.0%   |        |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |        |        |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>          |        |        |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | 9.96   | 8.96   | 7.87  | 5.68  | 2.95  |       |       |       |       |
| Wtd Avg Economic Model Fee            | 13.42  | 14.27  | 14.81 | 14.23 | 21.45 |       |       |       |       |
| Wtd Avg Charged Fee                   | 23.38  | 23.23  | 22.68 | 19.91 | 24.40 |       |       |       |       |
| <b>Appraisal Waivers</b>              |        |        |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 0.2%   | 0.1%   | 0.1%  | 0.0%  | 0.0%  |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.05%  | 0.04%  | 0.03% | 0.02% | 0.00% |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.30%  |        |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.04%  |        |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.05%  | 0.04%  | 0.03% | 0.02% | 0.00% |       |       |       |       |
| SDQ Rate for Katrina Loans            |        |        |       |       |       |       |       |       |       |
| <b>Serious Delinquent Loans</b>       |        |        |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 48     | 27     | 11    | 4     | 0     |       |       |       |       |
| SDQ Count for Loans with CE           | 9      |        |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 39     |        |       |       |       |       |       |       |       |
| <b>SDQ Volume (\$M)</b>               |        |        |       |       |       |       |       |       |       |
| SDQ Volume                            | \$25.1 | \$13.8 | \$5.7 | \$2.1 | \$0.0 |       |       |       |       |
| SDQ Volume for Loans with CE          | \$4.9  |        |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$20.1 |        |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 4,709,698    | 4,747,293    | 4,704,025    | 4,712,333    | 4,752,917    | 4,685,382    | 4,215,233    | 3,952,843    | 3,806,830    |
| <b>Book Volume (\$B)</b>   |  | \$755.8      | \$760.1      | \$745.3      | \$743.2      | \$747.1      | \$718.6      | \$612.5      | \$549.7      | \$512.2      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 21.4%        | 21.3%        | 20.8%        | 20.4%        | 20.2%        | 20.6%        | 22.4%        | 23.8%        | 24.0%        |
| OLTV 60.01% - 70.00%   |  | 15.3%        | 15.3%        | 15.3%        | 15.3%        | 15.2%        | 15.1%        | 15.8%        | 16.2%        | 16.0%        |
| OLTV 70.01% - 75.00%   |  | 10.1%        | 10.0%        | 9.8%         | 9.6%         | 9.4%         | 9.4%         | 9.6%         | 10.1%        | 10.9%        |
| OLTV 75.01% - 80.00%   |  | 35.4%        | 35.8%        | 36.5%        | 37.0%        | 37.4%        | 39.0%        | 38.7%        | 36.1%        | 34.0%        |
| OLTV 80.01% - 90.00%   |  | 9.4%         | 9.3%         | 9.2%         | 9.2%         | 9.1%         | 8.0%         | 7.3%         | 7.7%         | 8.4%         |
| OLTV 90.01% - 95.00%   |  | 5.0%         | 5.0%         | 5.0%         | 5.1%         | 5.1%         | 4.5%         | 3.8%         | 4.3%         | 5.0%         |
| OLTV 95.01% - 97.00%   |  | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.3%         | 0.4%         | 0.4%         | 0.6%         |
| OLTV 97.01% - 100.00%  |  | 2.7%         | 2.8%         | 2.9%         | 3.0%         | 3.0%         | 3.1%         | 1.9%         | 1.4%         | 1.1%         |
| OLTV > 100.00%   |  | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.1%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 72.1%        | 72.1%        | 72.3%        | 72.5%        | 72.5%        | 72.2%        | 71.1%        | 70.5%        | 70.5%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 19.7%        | 19.6%        | 19.2%        | 18.8%        | 18.7%        | 19.1%        | 20.7%        | 21.8%        | 21.7%        |
| Comb LTV 60.01% - 70.00%   |  | 14.7%        | 14.7%        | 14.7%        | 14.6%        | 14.5%        | 14.4%        | 15.1%        | 15.4%        | 15.0%        |
| Comb LTV 70.01% - 75.00%   |  | 9.5%         | 9.4%         | 9.2%         | 9.0%         | 8.7%         | 8.6%         | 8.9%         | 9.4%         | 10.1%        |
| Comb LTV 75.01% - 80.00%   |  | 26.8%        | 26.9%        | 27.2%        | 27.4%        | 27.4%        | 28.0%        | 29.7%        | 31.0%        | 32.1%        |
| Comb LTV 80.01% - 90.00%   |  | 14.7%        | 14.7%        | 14.8%        | 14.9%        | 14.9%        | 14.0%        | 12.5%        | 11.0%        | 9.5%         |
| Comb LTV 90.01% - 95.00%   |  | 7.8%         | 7.9%         | 8.0%         | 8.2%         | 8.3%         | 8.0%         | 6.6%         | 6.0%         | 5.5%         |
| Comb LTV 95.01% - 97.00%   |  | 0.5%         | 0.5%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         |
| Comb LTV 97.01% - 100.00%  |  | 5.2%         | 5.3%         | 5.5%         | 5.7%         | 5.9%         | 6.3%         | 4.2%         | 2.0%         | 1.3%         |
| Comb LTV > 100.00%   |  | 0.3%         | 0.2%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 0.8%         | 0.9%         | 0.9%         | 1.0%         | 1.1%         | 1.4%         | 2.0%         | 2.9%         | 4.4%         |
| <b>Wtd Avg Comb LTV</b>  |  | 74.2%        | 74.2%        | 74.4%        | 74.6%        | 74.7%        | 74.5%        | 73.0%        | 71.7%        | 71.3%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 19.7%        | 19.6%        | 19.2%        | 18.8%        | 18.7%        | 19.1%        | 20.7%        | 21.9%        | 21.8%        |
| Comb LTV 60.01% - 70.00%   |  | 14.7%        | 14.7%        | 14.7%        | 14.6%        | 14.5%        | 14.4%        | 15.1%        | 15.5%        | 15.1%        |
| Comb LTV 70.01% - 75.00%   |  | 9.5%         | 9.4%         | 9.2%         | 9.0%         | 8.8%         | 8.6%         | 9.0%         | 9.5%         | 10.2%        |
| Comb LTV 75.01% - 80.00%   |  | 26.9%        | 27.0%        | 27.2%        | 27.4%        | 27.5%        | 28.0%        | 29.8%        | 31.1%        | 32.3%        |
| Comb LTV 80.01% - 90.00%   |  | 14.7%        | 14.8%        | 14.9%        | 14.9%        | 15.0%        | 14.0%        | 12.6%        | 11.0%        | 9.6%         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.8%  | 7.9%  | 8.0%  | 8.2%  | 8.3%  | 8.0%  | 6.6%  | 6.1%  | 5.6%  |
| Comb LTV 95.01% - 97.00%                                 | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  |
| Comb LTV 97.01% - 100.00%                                | 5.2%  | 5.3%  | 5.5%  | 5.7%  | 5.9%  | 6.3%  | 4.2%  | 2.0%  | 1.3%  |
| Comb LTV > 100.00%                                       | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.7%  | 2.4%  | 3.7%  |
| Wtd Avg Comb LTV   | 74.2% | 74.2% | 74.4% | 74.6% | 74.7% | 74.5% | 73.0% | 71.8% | 71.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 25.7% | 26.4% | 26.1% | 26.1% | 29.9% | 39.8% | 50.2% | 55.1% | 48.8% |
| MTMLTV 60.01% - 70.00%                                   | 12.5% | 12.7% | 12.4% | 12.2% | 13.2% | 15.5% | 17.6% | 18.6% | 20.5% |
| MTMLTV 70.01% - 75.00%                                   | 7.8%  | 8.0%  | 7.7%  | 7.4%  | 7.8%  | 9.3%  | 9.6%  | 9.6%  | 10.6% |
| MTMLTV 75.01% - 80.00%                                   | 9.8%  | 10.0% | 9.6%  | 9.0%  | 9.1%  | 11.9% | 11.7% | 10.0% | 10.9% |
| MTMLTV 80.01% - 90.00%                                   | 14.7% | 14.4% | 14.7% | 15.7% | 14.7% | 14.2% | 8.0%  | 4.8%  | 6.5%  |
| MTMLTV 90.01% - 95.00%                                   | 5.6%  | 5.5%  | 5.9%  | 6.1%  | 5.3%  | 4.0%  | 1.4%  | 1.1%  | 1.6%  |
| MTMLTV 95.01% - 97.00%                                   | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 1.9%  | 1.2%  | 0.4%  | 0.2%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                                  | 2.5%  | 2.4%  | 2.5%  | 2.8%  | 2.5%  | 1.6%  | 0.6%  | 0.3%  | 0.4%  |
| MTMLTV > 100.00%   | 19.2% | 18.3% | 18.8% | 18.2% | 15.0% | 2.2%  | 0.3%  | 0.1%  | 0.1%  |
| MTMLTV Missing   | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg MTMLTV   | 79.8% | 78.9% | 79.0% | 78.1% | 74.3% | 63.7% | 57.7% | 55.4% | 58.6% |
| Wtd Avg MTM Combined LTV                                 | 82.4% | 81.5% | 81.6% | 80.7% | 76.8% | 66.0% | 59.4% | 56.6% | 59.4% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579   | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 580-619   | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  |
| FICO 620-659   | 9.0%  | 9.2%  | 9.5%  | 9.8%  | 10.0% | 10.6% | 10.1% | 10.0% | 10.4% |
| FICO 660-699   | 17.0% | 17.3% | 17.8% | 18.2% | 18.5% | 19.0% | 18.5% | 18.1% | 18.4% |
| FICO 700-739   | 23.5% | 23.7% | 24.0% | 24.3% | 24.5% | 24.7% | 24.9% | 24.9% | 25.0% |
| FICO >= 740  | 47.1% | 46.5% | 45.2% | 44.0% | 43.3% | 41.9% | 42.8% | 43.1% | 41.9% |
| FICO Missing   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 1.0%  |
| Wtd Avg FICO   | 728   | 727   | 726   | 724   | 723   | 721   | 723   | 723   | 721   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 73.7% | 73.6% | 72.8% | 72.0% | 71.2% | 68.7% | 65.2% | 63.8% | 63.1% |
| Intermediate-term, fixed-rate                            | 9.9%  | 9.8%  | 9.9%  | 10.0% | 10.1% | 11.0% | 13.8% | 16.7% | 19.7% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.9%  | 5.8%  | 5.9%  | 6.3%  | 6.6%  | 7.7%  | 10.5% | 13.2% | 14.8% |
| Interest Only adjustable-rate             | 6.1%  | 6.2%  | 6.5%  | 6.7%  | 6.8%  | 7.1%  | 6.5%  | 4.9%  | 2.3%  |
| Negative Amortization                     | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.6%  | 1.0%  | 0.0%  |
| Interest Only fixed-rate                  | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 2.5%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.7% | 89.7% | 89.7% | 89.6% | 89.6% | 89.8% | 90.2% | 91.2% | 92.3% |
| Second/Vacation Home                      | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 4.8%  | 4.2%  | 3.3%  |
| Investor Property                         | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.5%  | 5.3%  | 5.0%  | 4.6%  | 4.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.9% | 96.9% | 96.9% | 96.9% | 96.9% | 96.8% | 97.0% | 97.0% | 97.0% |
| 2-4 Units                                 | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.0%  | 3.0%  | 3.0%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.0% | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.6%  | 9.3%  | 8.6%  | 7.8%  |
| Single Family Homes                       | 90.0% | 90.1% | 90.1% | 90.1% | 90.1% | 90.4% | 90.7% | 91.4% | 92.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  |
| Condo/Coop                                | 10.0% | 9.9%  | 9.9%  | 9.9%  | 9.9%  | 9.6%  | 9.3%  | 8.6%  | 7.8%  |
| 1 Unit                                    | 86.5% | 86.5% | 86.5% | 86.5% | 86.5% | 86.7% | 87.1% | 87.7% | 88.4% |
| 2-4 Units                                 | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.0%  | 3.0%  | 3.0%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.8%  | 9.5%  | 9.2%  | 8.5%  | 7.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.8% | 37.3% | 38.4% | 39.9% | 41.1% | 41.5% | 39.6% | 36.0% | 32.3% |
| Cash-Out Refinance                        | 30.8% | 31.1% | 31.6% | 31.5% | 31.3% | 31.1% | 30.3% | 28.9% | 26.7% |
| Other Refinance                           | 32.4% | 31.6% | 30.0% | 28.7% | 27.6% | 27.4% | 30.1% | 35.0% | 41.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 17.3% | 17.6% | 18.2% | 19.0% | 19.6% | 20.6% | 21.6% | 22.5% | 24.4% |
| TPO Correspondent                         | 38.8% | 39.0% | 39.6% | 40.3% | 40.7% | 42.7% | 41.4% | 40.4% | 39.0% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  |
| Retail                                    | 43.9% | 43.3% | 42.0% | 40.6% | 39.6% | 36.5% | 36.9% | 36.8% | 36.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.7%  | 4.0%  | 5.6%  | 8.5%  |
| 2002                                      | 3.4%  | 3.6%  | 3.9%  | 4.3%  | 4.6%  | 5.6%  | 7.8%  | 10.6% | 15.3% |
| 2003                                      | 12.5% | 13.0% | 14.0% | 14.8% | 15.6% | 18.5% | 25.3% | 33.5% | 46.0% |
| 2004                                      | 8.7%  | 9.0%  | 9.7%  | 10.3% | 10.9% | 13.0% | 18.0% | 24.1% | 30.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.1%     | 12.5%     | 13.3%     | 14.0%     | 14.6%     | 17.0%     | 23.0%     | 26.2%     | 0.0%      |
| 2006   | 12.9%     | 13.4%     | 14.4%     | 15.2%     | 16.0%     | 19.2%     | 21.9%     | 0.0%      | 0.0%      |
| 2007   | 18.1%     | 18.9%     | 20.3%     | 21.6%     | 22.7%     | 24.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.4%     | 11.9%     | 12.8%     | 13.8%     | 13.7%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 19.3%     | 15.8%     | 9.8%      | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$160,469 | \$160,111 | \$158,446 | \$157,705 | \$157,192 | \$153,370 | \$145,295 | \$139,069 | \$134,552 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$175,491 | \$174,595 | \$172,745 | \$171,703 | \$170,839 | \$165,124 | \$156,093 | \$148,159 | \$141,805 |
| Loan Original Note Rate                                  | 5.82%     | 5.86%     | 5.93%     | 6.00%     | 6.05%     | 6.06%     | 5.88%     | 5.72%     | 5.79%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.7%      | 1.6%      | 1.6%      | 1.2%      | 1.3%      | 0.6%      | 0.7%      | 0.6%      | 0.7%      |
| Non-Seasoned   | 98.3%     | 98.4%     | 98.4%     | 98.8%     | 98.7%     | 99.4%     | 99.3%     | 99.4%     | 99.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.50%     | 0.51%     | 0.53%     | 0.54%     | 0.54%     | 0.57%     | 0.48%     | 0.41%     | 0.41%     |
| Wtd Avg ACI Score  | 710       | 709       | 707       | 705       | 704       | 703       | 708       | 713       | 715       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.09     | -0.08     | -0.08     | -0.07     | -0.04     | -0.02     | -0.02     | -0.02     | -0.05     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.5%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 2.6%      | 2.9%      | 2.9%      | 1.9%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.3%      | 8.3%      | 8.0%      | 7.7%      | 7.5%      | 7.7%      | 8.7%      | 9.7%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.0%     | 20.0%     | 19.8%     | 19.4%     | 19.3%     | 19.5%     | 21.1%     | 22.6%     | 23.4%     |
| DTI Ratio > 30 and <= 40                                 | 29.1%     | 29.2%     | 29.4%     | 29.5%     | 29.5%     | 29.8%     | 30.2%     | 30.1%     | 29.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.1%     | 15.2%     | 15.4%     | 15.5%     | 15.6%     | 15.5%     | 14.7%     | 13.7%     | 13.1%     |
| DTI Ratio > 45 and <= 50                                 | 11.7%     | 11.8%     | 11.9%     | 12.0%     | 12.1%     | 11.7%     | 10.6%     | 9.8%      | 9.4%      |
| DTI Ratio > 50   | 13.2%     | 13.1%     | 13.0%     | 13.2%     | 13.4%     | 12.8%     | 11.5%     | 11.3%     | 11.7%     |
| DTI Ratio Missing  | 2.5%      | 2.5%      | 2.5%      | 2.6%      | 2.7%      | 2.9%      | 3.1%      | 2.8%      | 2.5%      |
| Wtd Avg DTI Ratio  | 37.0%     | 37.0%     | 37.1%     | 37.3%     | 37.4%     | 37.2%     | 36.3%     | 35.8%     | 35.5%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.3%      | 8.3%      | 8.0%      | 7.7%      | 7.5%      | 7.7%      | 8.7%      | 9.7%      | 10.5%     |
| DTI Ratio > 20 and <= 30                                 | 20.0%     | 20.0%     | 19.8%     | 19.4%     | 19.3%     | 19.5%     | 21.1%     | 22.6%     | 23.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.1% | 29.2% | 29.4% | 29.5% | 29.5% | 29.8% | 30.2% | 30.1% | 29.5% |
| DTI Ratio > 40 and <= 45                       | 15.1% | 15.2% | 15.4% | 15.5% | 15.6% | 15.5% | 14.7% | 13.7% | 13.1% |
| DTI Ratio > 45 and <= 50                       | 11.7% | 11.8% | 11.9% | 12.0% | 12.1% | 11.7% | 10.6% | 9.8%  | 9.4%  |
| DTI Ratio > 50                                 | 13.2% | 13.1% | 13.0% | 13.2% | 13.4% | 12.8% | 11.6% | 11.3% | 11.7% |
| DTI Ratio Missing                              | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 2.8%  | 2.5%  |
| Wtd Avg DTI Ratio                              | 37.0% | 37.0% | 37.1% | 37.3% | 37.4% | 37.2% | 36.3% | 35.8% | 35.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.9%  | 9.8%  | 9.9%  | 10.0% | 10.2% | 11.1% | 13.9% | 16.8% | 19.9% |
| > 15 Years and <= 25 Years                     | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.9%  | 4.4%  | 4.6%  |
| > 25 Years and <= 30 Years                     | 85.7% | 85.8% | 85.7% | 85.6% | 85.6% | 84.7% | 82.1% | 78.8% | 75.5% |
| > 30 Years                                     | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.4% | 77.5% | 76.9% | 76.2% | 75.5% | 73.2% | 67.6% | 64.2% | 63.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.8%  | 9.7%  | 9.9%  | 9.9%  | 10.0% | 10.9% | 13.6% | 16.5% | 19.4% |
| Adjustable Rate                                | 12.7% | 12.7% | 13.2% | 13.8% | 14.3% | 15.8% | 18.6% | 19.1% | 17.1% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 11.5% | 11.6% | 12.2% | 12.8% | 13.3% | 14.6% | 16.7% | 17.5% | 16.3% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.4%  | 2.3%  | 3.4%  | 4.0%  |
| - 5/1 Hybrid Arm                               | 7.3%  | 7.2%  | 7.5%  | 7.8%  | 8.1%  | 8.8%  | 9.7%  | 9.5%  | 8.3%  |
| - 7/1 Hybrid Arm                               | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.5%  | 3.7%  | 3.5%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.1%  | 0.9%  | 0.5%  |
| NegAm ARM                                      | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 1.6%  | 1.0%  | 0.0%  |
| Interest Only                                  | 9.8%  | 10.1% | 10.5% | 10.9% | 11.2% | 11.6% | 9.0%  | 5.2%  | 2.4%  |
| - Interest Only ARM                            | 6.1%  | 6.2%  | 6.5%  | 6.7%  | 6.8%  | 7.1%  | 6.5%  | 4.9%  | 2.3%  |
| - Interest Only FRM                            | 3.7%  | 3.9%  | 4.1%  | 4.2%  | 4.4%  | 4.5%  | 2.5%  | 0.4%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 12.0% | 12.5% | 13.2% | 13.7% | 14.0% | 16.1% | 15.3% | 11.2% | 9.5%  |
| - Alt-A Low/No Doc                     | 8.2%  | 8.5%  | 9.0%  | 9.3%  | 9.6%  | 10.9% | 10.1% | 7.4%  | 6.0%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.3%  | 1.6%  | 2.0%  | 1.9%  | 1.2%  |
| - Alt-A SISA                           | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.8%  | 0.6%  | 0.6%  |
| - Alt-A Stated Income                  | 5.1%  | 5.3%  | 5.6%  | 5.7%  | 5.9%  | 6.7%  | 6.4%  | 4.9%  | 4.2%  |
| Alt-A Full Doc (by SFC)                | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 3.0%  | 1.5%  | 0.7%  |
| Alt-A Deals (no SFC)                   | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 2.2%  | 2.7%  |
| My Community Mortgage                  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.4%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 29.5% | 30.8% | 33.0% | 34.9% | 35.7% | 36.2% | 34.1% | 31.3% | 28.6% |
| - Select Lender Programs Non-Full Doc  | 21.4% | 22.4% | 24.2% | 25.7% | 26.3% | 25.5% | 24.3% | 24.3% | 23.1% |
| - Other Low/No Doc                     | 8.1%  | 8.4%  | 8.9%  | 9.2%  | 9.4%  | 10.7% | 9.8%  | 7.0%  | 5.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.5%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.5% | 84.0% | 83.3% | 83.0% | 82.5% | 80.2% | 80.3% | 84.1% | 84.4% |
| Investor Channel                       | 14.4% | 14.8% | 15.5% | 15.7% | 16.2% | 18.1% | 17.5% | 13.0% | 11.3% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 2.0%  | 2.8%  | 4.3%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.8% | 14.8% | 14.9% | 15.0% | 15.2% | 15.9% | 13.8% | 10.0% | 7.5%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 5.8%  | 6.3%  | 6.0%  | 5.2%  | 4.5%  |
| - 80/15/05                             | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 3.4%  | 2.9%  | 2.5%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.7%  | 5.5%  | 5.3%  | 5.0%  | 4.9%  | 4.8%  | 3.6%  | 1.3%  | 0.1%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 18.4% | 18.6% | 18.9% | 19.2% | 19.6% | 20.9% | 20.1% | 18.1% | 17.1% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 5.9%  | 6.1%  | 6.4%  | 6.6%  | 6.8%  | 7.4%  | 7.4%  | 6.6%  | 5.9%  |
| - 80/15/05                          | 3.3%  | 3.5%  | 3.6%  | 3.8%  | 3.9%  | 4.4%  | 4.2%  | 3.8%  | 3.6%  |
| - 80/20/00                          | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 3.5%  | 3.9%  | 3.2%  | 2.1%  | 1.7%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 5.5%  | 5.4%  | 5.1%  | 4.9%  | 4.9%  | 4.6%  | 4.9%  | 5.1%  | 5.4%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 12.4% | 12.5% | 12.8% | 13.1% | 13.3% | 13.9% | 14.2% | 14.5% | 14.3% |
| Northeast                           | 15.4% | 15.3% | 15.2% | 15.2% | 15.3% | 15.2% | 14.7% | 14.3% | 13.3% |
| Southeast                           | 23.5% | 23.6% | 23.7% | 23.7% | 23.7% | 23.8% | 23.3% | 22.5% | 21.7% |
| Southwest                           | 16.8% | 16.9% | 17.1% | 17.3% | 17.4% | 17.8% | 17.7% | 17.8% | 18.0% |
| West                                | 32.0% | 31.6% | 31.1% | 30.7% | 30.3% | 29.4% | 30.0% | 30.8% | 32.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.4%  | 5.4%  | 5.3%  | 5.3%  | 5.1%  |
| Middle Atlantic                     | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.5%  | 9.4%  | 9.1%  | 8.7%  | 8.0%  |
| East North Central                  | 10.2% | 10.3% | 10.6% | 10.8% | 11.0% | 11.4% | 11.7% | 11.9% | 11.8% |
| East South Central                  | 3.5%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.6%  | 3.6%  |
| South Atlantic                      | 20.3% | 20.4% | 20.5% | 20.5% | 20.5% | 20.4% | 20.0% | 19.1% | 18.2% |
| West North Central                  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 4.8%  | 4.9%  | 4.8%  |
| West South Central                  | 6.8%  | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 6.9%  | 6.8%  | 6.9%  | 6.9%  |
| Mountain                            | 11.1% | 11.2% | 11.4% | 11.6% | 11.7% | 12.0% | 12.0% | 11.8% | 11.9% |
| Pacific                             | 28.8% | 28.4% | 27.9% | 27.3% | 27.0% | 26.0% | 26.7% | 27.6% | 29.6% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 22.2% | 21.7% | 21.2% | 20.7% | 20.4% | 19.5% | 20.3% | 21.4% | 23.3% |
| 02) FL                              | 7.5%  | 7.6%  | 7.7%  | 7.7%  | 7.8%  | 7.9%  | 7.9%  | 7.3%  | 6.6%  |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) TX                                   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   | 5.3%   |
| 04) IL                                   | 3.8%   | 3.8%   | 3.8%   | 3.9%   | 3.9%   | 3.9%   | 3.7%   | 3.7%   | 3.4%   |
| 05) NJ                                   | 3.7%   | 3.7%   | 3.6%   | 3.6%   | 3.6%   | 3.5%   | 3.3%   | 3.1%   | 2.7%   |
| 06) NY                                   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.2%   | 3.0%   | 2.9%   |
| 07) WA                                   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.5%   | 3.4%   | 3.3%   | 3.2%   | 3.1%   |
| 08) AZ                                   | 3.3%   | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.6%   | 3.6%   | 3.4%   | 3.3%   |
| 09) VA                                   | 3.2%   | 3.3%   | 3.2%   | 3.2%   | 3.2%   | 3.1%   | 2.9%   | 2.9%   | 2.8%   |
| 10) CO                                   | 2.8%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 3.0%   | 3.2%   | 3.4%   | 3.6%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 98.7%  | 98.6%  | 98.5%  | 98.5%  | 98.4%  | 97.9%  | 97.4%  | 98.1%  | 97.9%  |
| 02) GOLDMAN SACHS GROUP INC (THE)        | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.7%   | 0.9%   | 0.1%   | 0.0%   |
| 03) CITIGROUP INC                        | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.4%   | 0.0%   |
| 04) WELLS FARGO & COMPANY                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.0%   | 0.0%   |
| 05) MORTGAGE LENDERS NETWORK USA         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 07) GUARANTY FINANCIAL GROUP INC         | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.3%   |
| 08) CREDIT SUISSE GROUP AG               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 09) BANK OF AMERICA NA                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| 10) PULTE CORPORATION                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 81.2%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 18.8%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 14.2%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 4.0%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.6%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Including Countrywide)**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.0%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 93.1%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 35.8%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 44.7%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -5.89      | -6.02      | -6.20      | -6.62      | -6.79      | -7.62     | -4.45     | -2.69     | -2.22     |
| Wtd Avg Economic Model Fee                | 30.85      | 30.81      | 30.79      | 30.90      | 31.06      | 31.41     | 27.26     | 24.54     | 23.40     |
| Wtd Avg Charged Fee                       | 24.96      | 24.79      | 24.58      | 24.28      | 24.27      | 23.79     | 22.80     | 21.85     | 21.18     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 3.4%       | 3.5%       | 3.6%       | 3.9%       | 3.9%       | 3.9%      | 4.1%      | 4.6%      | 5.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 7.75%      | 6.95%      | 5.80%      | 4.49%      | 3.42%      | 1.18%     | 0.72%     | 0.82%     | 0.62%     |
| - SDQ Rate for Loans with CE              | 18.25%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.39%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 7.76%      | 6.96%      | 5.80%      | 4.50%      | 3.41%      | 1.17%     | 0.69%     | 0.67%     | 0.61%     |
| SDQ Rate for Katrina Loans                | 5.87%      | 5.36%      | 4.63%      | 3.95%      | 3.78%      | 2.67%     | 4.28%     | 13.83%    | 0.89%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 364,932    | 330,106    | 272,671    | 211,768    | 162,379    | 55,298    | 30,301    | 32,363    | 23,444    |
| SDQ Count for Loans with CE               | 157,696    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 207,236    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$72,401.8 | \$65,135.4 | \$54,086.6 | \$41,806.4 | \$30,976.6 | \$8,932.8 | \$3,744.9 | \$3,606.5 | \$2,583.7 |
| SDQ Volume for Loans with CE              | \$31,253.9 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$41,147.9 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 1,029,895    | 1,031,181    | 998,248      | 970,951      | 977,946      | 953,529      | 924,580      | 891,558      | 854,972      |
| <b>Book Volume (\$B)</b>   |  | \$155.1      | \$155.2      | \$147.1      | \$142.4      | \$142.9      | \$131.5      | \$122.8      | \$113.6      | \$103.3      |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 30.4%        | 30.2%        | 29.4%        | 28.6%        | 28.7%        | 30.5%        | 32.4%        | 33.5%        | 33.3%        |
| OLTV 60.01% - 70.00%   |  | 16.6%        | 16.6%        | 16.6%        | 16.4%        | 16.3%        | 16.6%        | 17.3%        | 18.0%        | 18.0%        |
| OLTV 70.01% - 75.00%   |  | 9.7%         | 9.6%         | 9.4%         | 9.4%         | 9.4%         | 9.7%         | 10.0%        | 10.7%        | 11.6%        |
| OLTV 75.01% - 80.00%   |  | 29.1%        | 29.4%        | 30.0%        | 30.6%        | 30.7%        | 30.8%        | 29.6%        | 27.0%        | 25.0%        |
| OLTV 80.01% - 90.00%   |  | 7.4%         | 7.3%         | 7.5%         | 7.4%         | 7.2%         | 5.6%         | 5.2%         | 5.4%         | 6.1%         |
| OLTV 90.01% - 95.00%   |  | 4.5%         | 4.6%         | 4.8%         | 5.0%         | 5.1%         | 4.0%         | 3.4%         | 3.7%         | 4.2%         |
| OLTV 95.01% - 97.00%   |  | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.6%         | 0.7%         |
| OLTV 97.01% - 100.00%  |  | 1.9%         | 1.9%         | 2.0%         | 2.2%         | 2.2%         | 2.4%         | 1.6%         | 1.2%         | 1.0%         |
| OLTV > 100.00%   |  | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 67.9%        | 68.0%        | 68.4%        | 68.7%        | 68.7%        | 67.6%        | 66.5%        | 66.0%        | 66.2%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 26.0%        | 25.8%        | 24.9%        | 24.1%        | 24.2%        | 25.8%        | 26.8%        | 27.1%        | 25.3%        |
| Comb LTV 60.01% - 70.00%   |  | 15.5%        | 15.4%        | 15.2%        | 14.9%        | 14.8%        | 15.1%        | 15.6%        | 15.8%        | 14.6%        |
| Comb LTV 70.01% - 75.00%   |  | 9.1%         | 8.9%         | 8.6%         | 8.5%         | 8.4%         | 8.5%         | 8.7%         | 9.0%         | 9.1%         |
| Comb LTV 75.01% - 80.00%   |  | 20.7%        | 20.6%        | 20.5%        | 20.4%        | 20.1%        | 19.6%        | 19.1%        | 18.0%        | 16.4%        |
| Comb LTV 80.01% - 90.00%   |  | 14.3%        | 14.5%        | 15.2%        | 15.4%        | 15.5%        | 13.8%        | 13.3%        | 12.9%        | 13.2%        |
| Comb LTV 90.01% - 95.00%   |  | 8.2%         | 8.4%         | 8.9%         | 9.4%         | 9.6%         | 8.6%         | 7.9%         | 7.6%         | 7.5%         |
| Comb LTV 95.01% - 97.00%   |  | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.6%         | 0.7%         |
| Comb LTV 97.01% - 100.00%  |  | 3.4%         | 3.4%         | 3.7%         | 4.0%         | 4.0%         | 4.1%         | 2.6%         | 1.4%         | 1.3%         |
| Comb LTV > 100.00%   |  | 0.2%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 2.2%         | 2.3%         | 2.6%         | 2.9%         | 3.0%         | 4.0%         | 5.4%         | 7.6%         | 11.8%        |
| <b>Wtd Avg Comb LTV</b>  |  | 71.1%        | 71.2%        | 71.6%        | 72.1%        | 72.1%        | 71.0%        | 69.9%        | 69.2%        | 69.6%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 26.0%        | 25.8%        | 24.9%        | 24.2%        | 24.2%        | 26.0%        | 27.0%        | 27.3%        | 25.7%        |
| Comb LTV 60.01% - 70.00%   |  | 15.6%        | 15.5%        | 15.3%        | 15.0%        | 14.8%        | 15.2%        | 15.7%        | 16.0%        | 14.9%        |
| Comb LTV 70.01% - 75.00%   |  | 9.1%         | 9.0%         | 8.7%         | 8.6%         | 8.5%         | 8.6%         | 8.9%         | 9.2%         | 9.5%         |
| Comb LTV 75.01% - 80.00%   |  | 20.8%        | 20.8%        | 20.7%        | 20.6%        | 20.3%        | 19.9%        | 19.5%        | 18.4%        | 17.1%        |
| Comb LTV 80.01% - 90.00%   |  | 14.4%        | 14.6%        | 15.3%        | 15.5%        | 15.6%        | 13.9%        | 13.5%        | 13.2%        | 13.6%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

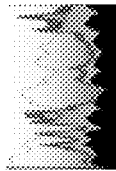
**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 8.3%  | 8.5%  | 8.9%  | 9.4%  | 9.6%  | 8.7%  | 8.0%  | 7.8%  | 7.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  |
| Comb LTV 97.01% - 100.00%                                | 3.4%  | 3.4%  | 3.7%  | 4.0%  | 4.0%  | 4.1%  | 2.6%  | 1.4%  | 1.3%  |
| Comb LTV > 100.00%                                       | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.7%  | 1.8%  | 2.0%  | 2.3%  | 2.4%  | 3.2%  | 4.3%  | 6.1%  | 9.5%  |
| Wtd Avg Comb LTV   | 71.1% | 71.2% | 71.7% | 72.1% | 72.1% | 71.0% | 70.0% | 69.3% | 69.7% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 34.7% | 35.6% | 35.1% | 34.9% | 39.3% | 53.6% | 62.8% | 67.2% | 62.6% |
| MTMLTV 60.01% - 70.00%                                   | 12.8% | 13.0% | 12.5% | 12.4% | 13.0% | 14.4% | 14.8% | 14.8% | 17.1% |
| MTMLTV 70.01% - 75.00%                                   | 7.3%  | 7.3%  | 6.9%  | 6.8%  | 7.0%  | 7.6%  | 7.3%  | 6.8%  | 7.4%  |
| MTMLTV 75.01% - 80.00%                                   | 8.5%  | 8.7%  | 8.0%  | 7.7%  | 7.5%  | 8.7%  | 7.8%  | 6.7%  | 7.3%  |
| MTMLTV 80.01% - 90.00%                                   | 12.9% | 12.5% | 12.8% | 13.1% | 12.1% | 9.1%  | 5.1%  | 3.0%  | 3.9%  |
| MTMLTV 90.01% - 95.00%                                   | 4.8%  | 4.8%  | 5.1%  | 5.4%  | 4.8%  | 2.7%  | 0.9%  | 0.7%  | 1.0%  |
| MTMLTV 95.01% - 97.00%                                   | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 1.8%  | 0.8%  | 0.2%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.0%  | 2.0%  | 2.2%  | 2.5%  | 2.2%  | 1.0%  | 0.4%  | 0.2%  | 0.2%  |
| MTMLTV > 100.00%   | 15.1% | 14.4% | 15.3% | 14.8% | 11.9% | 1.5%  | 0.2%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  |
| Wtd Avg MTMLTV   | 73.0% | 72.1% | 72.6% | 72.1% | 68.2% | 56.5% | 51.3% | 49.4% | 52.3% |
| Wtd Avg MTM Combined LTV                                 | 76.4% | 75.6% | 76.2% | 75.8% | 71.8% | 59.5% | 54.1% | 52.0% | 55.4% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.4%  | 0.3%  | 0.4%  |
| FICO 550-579   | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  |
| FICO 580-619   | 2.0%  | 2.0%  | 2.2%  | 2.3%  | 2.4%  | 2.7%  | 2.3%  | 2.0%  | 2.0%  |
| FICO 620-659   | 6.8%  | 6.9%  | 7.3%  | 7.7%  | 7.8%  | 8.7%  | 8.5%  | 8.3%  | 8.6%  |
| FICO 660-699   | 14.9% | 15.0% | 15.5% | 16.2% | 16.4% | 17.1% | 16.8% | 16.8% | 16.9% |
| FICO 700-739   | 21.9% | 22.1% | 22.5% | 22.9% | 23.0% | 22.7% | 22.9% | 23.3% | 23.4% |
| FICO >= 740  | 52.7% | 52.3% | 50.6% | 49.0% | 48.4% | 46.3% | 47.1% | 47.1% | 45.7% |
| FICO Missing   | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.4%  | 1.8%  | 2.7%  |
| Wtd Avg FICO   | 735   | 734   | 732   | 730   | 729   | 726   | 728   | 729   | 727   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 71.9% | 71.9% | 70.3% | 69.4% | 68.3% | 63.6% | 60.8% | 59.2% | 58.3% |
| Intermediate-term, fixed-rate                            | 13.0% | 12.8% | 13.0% | 12.8% | 13.1% | 15.9% | 18.2% | 20.8% | 24.1% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 8.3%  | 8.5%  | 9.3%  | 9.9%  | 10.5% | 12.8% | 15.2% | 16.7% | 17.0% |
| Interest Only adjustable-rate             | 5.5%  | 5.6%  | 6.0%  | 6.3%  | 6.5%  | 6.1%  | 5.0%  | 3.3%  | 0.5%  |
| Negative Amortization                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 0.8%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.4% | 89.6% | 89.5% | 89.4% | 89.4% | 89.9% | 90.9% | 92.0% | 93.0% |
| Second/Vacation Home                      | 6.6%  | 6.6%  | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 6.7%  | 6.0%  | 5.0%  |
| Investor Property                         | 4.0%  | 3.8%  | 3.7%  | 3.8%  | 3.8%  | 3.2%  | 2.4%  | 2.0%  | 2.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.4% | 97.4% | 97.4% | 97.3% | 97.3% | 97.4% | 97.7% | 97.7% | 97.6% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.6% | 11.6% | 11.7% | 11.8% | 11.8% | 11.2% | 10.7% | 10.0% | 8.9%  |
| Single Family Homes                       | 88.4% | 88.4% | 88.3% | 88.2% | 88.2% | 88.8% | 89.3% | 90.0% | 91.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Condo/Coop                                | 11.6% | 11.6% | 11.7% | 11.8% | 11.8% | 11.2% | 10.7% | 10.0% | 8.9%  |
| 1 Unit                                    | 85.5% | 85.5% | 85.3% | 85.2% | 85.2% | 85.8% | 86.5% | 87.0% | 87.8% |
| 2-4 Units                                 | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 11.4% | 11.3% | 11.5% | 11.6% | 11.6% | 11.1% | 10.6% | 10.0% | 8.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 37.2% | 37.8% | 39.4% | 40.6% | 41.4% | 38.0% | 35.3% | 30.9% | 27.5% |
| Cash-Out Refinance                        | 30.1% | 30.2% | 30.4% | 30.6% | 30.7% | 32.6% | 32.3% | 31.5% | 28.9% |
| Other Refinance                           | 32.7% | 32.0% | 30.1% | 28.8% | 27.9% | 29.4% | 32.4% | 37.6% | 43.6% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.0% | 20.9% | 22.6% | 24.9% | 26.1% | 31.0% | 30.4% | 30.0% | 31.0% |
| TPO Correspondent                         | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.0%  | 1.5%  |
| Undesignated                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.6%  | 0.9%  | 1.5%  |
| Retail                                    | 79.3% | 78.4% | 76.6% | 74.2% | 72.9% | 67.8% | 68.1% | 68.1% | 66.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.9%  | 3.1%  | 3.5%  | 3.8%  | 3.9%  | 5.2%  | 6.9%  | 9.5%  | 14.6% |
| 2002                                      | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.2%  | 2.8%  | 3.6%  | 4.6%  | 6.6%  |
| 2003                                      | 13.7% | 14.4% | 15.9% | 16.2% | 16.9% | 21.3% | 26.3% | 33.1% | 45.4% |
| 2004                                      | 10.9% | 11.4% | 12.5% | 13.5% | 14.1% | 17.5% | 21.7% | 27.0% | 33.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.5%     | 13.0%     | 14.2%     | 15.4%     | 16.0%     | 19.6%     | 23.7%     | 25.7%     | 0.0%      |
| 2006   | 10.9%     | 11.5%     | 12.6%     | 13.4%     | 14.1%     | 17.9%     | 17.8%     | 0.0%      | 0.0%      |
| 2007   | 12.7%     | 13.2%     | 14.6%     | 15.8%     | 16.5%     | 15.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.9%     | 13.5%     | 15.0%     | 16.3%     | 16.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 22.0%     | 18.3%     | 9.8%      | 3.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$150,612 | \$150,545 | \$147,386 | \$146,700 | \$146,160 | \$137,944 | \$132,867 | \$127,410 | \$120,800 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$168,512 | \$167,995 | \$164,972 | \$163,835 | \$162,921 | \$153,504 | \$146,909 | \$139,656 | \$131,719 |
| Loan Original Note Rate                                  | 5.71%     | 5.74%     | 5.84%     | 5.92%     | 5.96%     | 5.95%     | 5.81%     | 5.66%     | 5.69%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 4.7%      | 5.0%      | 4.7%      | 2.5%      | 2.6%      | 1.4%      | 1.8%      | 1.7%      | 2.4%      |
| Non-Seasoned   | 95.3%     | 95.0%     | 95.3%     | 97.5%     | 97.4%     | 98.6%     | 98.2%     | 98.3%     | 97.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.43%     | 0.43%     | 0.45%     | 0.47%     | 0.48%     | 0.52%     | 0.43%     | 0.36%     | 0.38%     |
| Wtd Avg ACI Score  | 730       | 729       | 727       | 725       | 724       | 724       | 728       | 732       | 732       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.04     | -0.03     | -0.01     | 0.01      | 0.04      | 0.01      | -0.03     | -0.08     |
| Credit Premium > 1.5                                     | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 1.0%      | 0.5%      | 0.3%      | 0.3%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 1.0%      | 1.3%      | 0.6%      | 0.1%      | 0.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.1%     | 13.1%     | 12.7%     | 12.1%     | 12.0%     | 12.1%     | 12.5%     | 13.0%     | 14.1%     |
| DTI Ratio > 20 and <= 30                                 | 24.2%     | 24.2%     | 23.8%     | 23.3%     | 23.2%     | 23.3%     | 24.2%     | 25.1%     | 26.1%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 28.3%     | 28.3%     | 28.5%     | 28.4%     | 28.5%     | 28.7%     | 28.7%     | 29.3%     |
| DTI Ratio > 40 and <= 45                                 | 12.5%     | 12.4%     | 12.5%     | 12.7%     | 12.7%     | 12.4%     | 12.1%     | 11.4%     | 11.2%     |
| DTI Ratio > 45 and <= 50                                 | 9.1%      | 9.2%      | 9.5%      | 9.7%      | 9.7%      | 9.6%      | 9.1%      | 8.6%      | 8.3%      |
| DTI Ratio > 50   | 9.5%      | 9.5%      | 9.8%      | 10.1%     | 10.2%     | 9.6%      | 8.0%      | 6.9%      | 5.6%      |
| DTI Ratio Missing  | 3.3%      | 3.4%      | 3.5%      | 3.7%      | 3.8%      | 4.4%      | 5.4%      | 6.2%      | 5.5%      |
| Wtd Avg DTI Ratio  | 34.1%     | 34.1%     | 34.3%     | 34.6%     | 34.7%     | 34.5%     | 33.9%     | 33.3%     | 32.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 13.1%     | 13.1%     | 12.7%     | 12.1%     | 12.0%     | 12.1%     | 12.5%     | 13.1%     | 14.1%     |
| DTI Ratio > 20 and <= 30                                 | 24.2%     | 24.2%     | 23.8%     | 23.3%     | 23.2%     | 23.3%     | 24.2%     | 25.1%     | 26.1%     |
| DTI Ratio > 30 and <= 40                                 | 28.3%     | 28.3%     | 28.3%     | 28.5%     | 28.4%     | 28.5%     | 28.7%     | 28.7%     | 29.3%     |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 12.5% | 12.4% | 12.5% | 12.7% | 12.7% | 12.4% | 12.1% | 11.5% | 11.2% |
| DTI Ratio > 45 and <= 50                    | 9.1%  | 9.2%  | 9.5%  | 9.7%  | 9.7%  | 9.6%  | 9.1%  | 8.7%  | 8.3%  |
| DTI Ratio > 50                              | 9.5%  | 9.5%  | 9.8%  | 10.1% | 10.2% | 9.6%  | 8.1%  | 6.9%  | 5.6%  |
| DTI Ratio Missing                           | 3.3%  | 3.3%  | 3.4%  | 3.6%  | 3.8%  | 4.4%  | 5.3%  | 6.1%  | 5.4%  |
| Wtd Avg DTI Ratio                           | 34.1% | 34.1% | 34.3% | 34.6% | 34.7% | 34.5% | 33.9% | 33.3% | 32.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 13.1% | 12.9% | 13.1% | 13.0% | 13.2% | 16.1% | 18.5% | 21.3% | 24.8% |
| > 15 Years and <= 25 Years                  | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  | 5.5%  | 6.1%  | 6.8%  | 6.9%  |
| > 25 Years and <= 30 Years                  | 80.9% | 81.1% | 80.7% | 80.7% | 80.4% | 77.3% | 74.9% | 71.9% | 68.3% |
| > 30 Years                                  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.1%  | 0.5%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 73.1% | 73.1% | 71.7% | 70.8% | 69.8% | 65.1% | 61.5% | 59.2% | 58.3% |
| Intermediate-Term Fixed Rate (excl Balloon) | 13.0% | 12.8% | 13.0% | 12.8% | 13.1% | 15.9% | 18.2% | 20.8% | 24.1% |
| Adjustable Rate                             | 13.8% | 14.0% | 15.3% | 16.3% | 17.0% | 18.9% | 20.2% | 20.0% | 17.6% |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.1%  | 0.5%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 13.2% | 13.5% | 14.8% | 15.8% | 16.6% | 18.5% | 19.6% | 19.1% | 16.4% |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.9%  | 0.9%  | 1.1%  | 1.2%  | 1.2%  | 1.7%  | 2.4%  | 3.1%  | 3.0%  |
| - 5/1 Hybrid Arm                            | 8.6%  | 8.8%  | 9.4%  | 10.1% | 10.6% | 11.7% | 12.7% | 12.1% | 10.6% |
| - 7/1 Hybrid Arm                            | 2.6%  | 2.8%  | 3.1%  | 3.3%  | 3.5%  | 3.5%  | 3.5%  | 3.2%  | 2.7%  |
| - 10/1 Hybrid Arm                           | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.0%  | 0.6%  | 0.1%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 6.7%  | 6.8%  | 7.4%  | 7.8%  | 8.1%  | 7.7%  | 5.8%  | 3.3%  | 0.5%  |
| - Interest Only ARM                         | 5.5%  | 5.6%  | 6.0%  | 6.3%  | 6.5%  | 6.1%  | 5.0%  | 3.3%  | 0.5%  |
| - Interest Only FRM                         | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 0.8%  | 0.0%  | 0.0%  |
| Alt-A                                       | 2.4%  | 2.5%  | 2.8%  | 3.0%  | 3.1%  | 3.9%  | 2.7%  | 1.5%  | 1.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.7%  | 0.2%  | 0.1%  |
| - Alt-A No Disclosure                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - Alt-A SISA                           | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A Stated Income                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.1%  | 0.0%  |
| Alt-A Full Doc (by SFC)                | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 1.6%  | 1.6%  | 1.8%  | 2.0%  | 2.0%  | 2.5%  | 1.7%  | 1.3%  | 1.6%  |
| My Community Mortgage                  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 38.8% | 40.5% | 45.1% | 47.9% | 47.2% | 42.9% | 39.4% | 40.1% | 39.3% |
| - Select Lender Programs Non-Full Doc  | 38.0% | 39.7% | 44.2% | 47.0% | 46.2% | 41.7% | 38.6% | 39.9% | 39.2% |
| - Other Low/No Doc                     | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.2%  | 0.7%  | 0.2%  | 0.1%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 85.5% | 84.8% | 83.9% | 85.1% | 84.4% | 81.3% | 82.2% | 85.4% | 82.2% |
| Investor Channel                       | 11.3% | 11.9% | 12.4% | 10.8% | 11.4% | 13.1% | 11.4% | 6.9%  | 5.9%  |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 2.2%  | 2.3%  | 2.6%  | 2.9%  | 3.0%  | 4.0%  | 5.4%  | 7.6%  | 11.7% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 16.3% | 16.3% | 16.3% | 15.9% | 16.0% | 14.3% | 12.6% | 9.3%  | 5.9%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.2%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 4.7%  | 4.4%  | 3.9%  | 3.1%  |
| - 80/15/05                             | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.5%  | 3.3%  | 3.1%  | 2.8%  | 2.0%  |
| - 80/20/00                             | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 8.3%  | 8.1%  | 7.6%  | 6.8%  | 6.6%  | 5.9%  | 4.9%  | 2.5%  | 0.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 22.4% | 22.6% | 23.0% | 23.3% | 23.8% | 23.9% | 24.4% | 24.1% | 26.1% |
| Subordinate Financing - Enhanced    | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 5.1%  | 5.3%  | 5.6%  | 5.9%  | 6.1%  | 6.3%  | 6.2%  | 5.6%  | 5.1%  |
| - 80/10/10                          | 3.4%  | 3.6%  | 3.8%  | 4.1%  | 4.2%  | 4.4%  | 4.4%  | 4.1%  | 3.6%  |
| - 80/15/05                          | 1.7%  | 1.7%  | 1.7%  | 1.9%  | 1.9%  | 1.7%  | 1.0%  | 0.2%  | 0.2%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 11.5% | 11.5% | 11.3% | 10.8% | 10.9% | 10.8% | 12.1% | 13.5% | 16.2% |
| - Other                             | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.3%  | 0.9%  | 0.6%  | 0.4%  |
| EA/TPR                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  | 0.2%  |
| EA/TPR I                            | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.2%  | 0.1%  |
| - EA/TPR II                         | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| - EA/TPR III                        | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 6.8%  | 6.9%  | 7.2%  | 7.5%  | 7.7%  | 8.6%  | 8.7%  | 8.7%  | 8.3%  |
| Northeast                           | 11.8% | 11.6% | 11.0% | 10.9% | 10.8% | 10.1% | 9.2%  | 8.3%  | 7.1%  |
| Southeast                           | 31.6% | 31.9% | 32.5% | 32.7% | 32.7% | 33.1% | 33.2% | 32.7% | 31.8% |
| Southwest                           | 13.9% | 14.1% | 14.4% | 14.5% | 14.7% | 15.4% | 15.4% | 15.2% | 15.1% |
| West                                | 35.8% | 35.5% | 34.9% | 34.4% | 34.1% | 32.9% | 33.5% | 35.1% | 37.7% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.9%  | 4.8%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.4%  | 4.0%  | 3.4%  |
| Middle Atlantic                     | 6.7%  | 6.6%  | 6.2%  | 6.1%  | 6.0%  | 5.4%  | 4.7%  | 4.2%  | 3.5%  |
| East North Central                  | 5.6%  | 5.7%  | 5.8%  | 6.1%  | 6.1%  | 6.7%  | 6.8%  | 6.8%  | 6.4%  |
| East South Central                  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  |
| South Atlantic                      | 30.2% | 30.4% | 31.0% | 31.1% | 31.1% | 31.3% | 31.4% | 30.9% | 29.9% |
| West North Central                  | 3.7%  | 3.8%  | 3.9%  | 4.1%  | 4.2%  | 4.8%  | 4.9%  | 5.0%  | 5.0%  |
| West South Central                  | 7.0%  | 7.0%  | 7.1%  | 7.0%  | 7.0%  | 6.9%  | 6.7%  | 6.6%  | 6.6%  |
| Mountain                            | 6.5%  | 6.6%  | 6.8%  | 7.0%  | 7.1%  | 7.6%  | 7.7%  | 7.6%  | 7.5%  |
| Pacific                             | 33.8% | 33.5% | 32.8% | 32.3% | 32.0% | 30.8% | 31.4% | 33.0% | 35.7% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 29.1% | 28.8% | 28.2% | 27.5% | 27.2% | 25.9% | 26.6% | 28.4% | 31.2% |
| 02) FL                              | 11.6% | 11.7% | 12.1% | 12.3% | 12.3% | 12.9% | 12.8% | 12.2% | 11.2% |
| 03) TX                              | 5.9%  | 5.9%  | 5.9%  | 5.8%  | 5.8%  | 5.7%  | 5.5%  | 5.4%  | 5.4%  |
| 04) VA                              | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.3%  | 4.4%  | 4.5%  | 4.5%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 05) NC                                   | 3.9%   | 3.9%   | 3.9%   | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 3.6%   |
| 06) MD                                   | 3.5%   | 3.6%   | 3.6%   | 3.6%   | 3.6%   | 3.5%   | 3.5%   | 3.6%   | 3.7%   |
| 07) GA                                   | 3.2%   | 3.3%   | 3.4%   | 3.4%   | 3.4%   | 3.6%   | 3.6%   | 3.7%   | 3.8%   |
| 08) IL                                   | 3.0%   | 3.0%   | 3.1%   | 3.2%   | 3.3%   | 3.5%   | 3.6%   | 3.5%   | 3.2%   |
| 09) NY                                   | 2.9%   | 2.9%   | 2.8%   | 2.7%   | 2.6%   | 2.3%   | 2.0%   | 1.8%   | 1.5%   |
| 10) WA                                   | 2.9%   | 2.9%   | 2.8%   | 2.8%   | 2.8%   | 2.7%   | 2.6%   | 2.5%   | 2.3%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 95.5%  | 95.3%  | 94.9%  | 94.3%  | 94.0%  | 91.1%  | 89.3%  | 92.7%  | 92.1%  |
| 02) GOLDMAN SACHS GROUP INC (THE)        | 1.9%   | 2.0%   | 2.2%   | 2.5%   | 2.6%   | 3.3%   | 3.9%   | 0.0%   | 0.0%   |
| 03) CITIGROUP INC                        | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 1.8%   | 1.8%   | 2.0%   | 0.0%   |
| 04) MORTGAGE LENDERS NETWORK USA         | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.5%   | 0.6%   | 0.2%   | 0.0%   |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.5%   | 0.6%   | 0.0%   | 0.0%   |
| 06) BANK OF AMERICA NA                   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 0.7%   | 1.1%   |
| 07) WELLS FARGO & COMPANY                | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.2%   |
| 08) PULTE CORPORATION                    | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.6%   |
| 09) THE WASHTEENAW GROUP INC             | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   |
| 10) FIFTH THIRD BANCORP                  | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Full Recourse                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Shared Arrangement                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 86.9%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 13.1%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 11.8%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 0.6%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.5%   |        |        |        |        |        |        |        |        |
| - Full Recourse                          | 0.2%   |        |        |        |        |        |        |        |        |
| - Shared Arrangement                     | 0.0%   |        |        |        |        |        |        |        |        |

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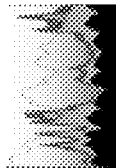
**Single Family Conventional Book Characteristics  
Bank of America (Excluding Countrywide)**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Government                              | 0.0%      |           |           |           |           |         |         |         |         |
| - Secondary Market (SMC)                  | 0.0%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 60.2%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 14.1%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 19.9%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | 1.29      | 1.14      | 0.61      | -0.30     | -0.36     | -0.78   | 1.39    | 2.69    | 2.44    |
| Wtd Avg Economic Model Fee                | 23.87     | 23.87     | 24.08     | 24.29     | 24.39     | 24.34   | 19.43   | 17.22   | 16.97   |
| Wtd Avg Charged Fee                       | 25.16     | 25.01     | 24.69     | 23.99     | 24.03     | 23.55   | 20.83   | 19.91   | 19.42   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 5.07%     | 4.31%     | 3.69%     | 3.10%     | 2.37%     | 0.71%   | 0.32%   | 0.36%   | 0.35%   |
| - SDQ Rate for Loans with CE              | 10.92%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 4.11%     |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.08%     | 4.32%     | 3.69%     | 3.11%     | 2.38%     | 0.71%   | 0.32%   | 0.33%   | 0.35%   |
| SDQ Rate for Katrina Loans                | 1.67%     | 1.40%     | 1.48%     | 1.19%     | 1.31%     | 0.67%   | 0.99%   | 6.31%   | 0.38%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 52,192    | 44,467    | 36,800    | 30,126    | 23,213    | 6,776   | 2,976   | 3,235   | 2,962   |
| SDQ Count for Loans with CE               | 15,774    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 36,418    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$9,812.4 | \$8,320.0 | \$6,864.4 | \$5,520.8 | \$4,053.7 | \$955.5 | \$319.8 | \$295.4 | \$263.2 |
| SDQ Volume for Loans with CE              | \$2,750.7 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$7,061.7 |           |           |           |           |         |         |         |         |

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## Single Family Conventional Book Characteristics Countrywide

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 3,679,803 | 3,716,112 | 3,705,777 | 3,741,382 | 3,774,971 | 3,731,853 | 3,290,653 | 3,061,285 | 2,951,858 |
| Book Volume (\$B)   |  | \$604.6   | \$604.9   | \$598.2   | \$600.7   | \$604.2   | \$587.1   | \$489.6   | \$436.1   | \$408.9   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 19.1%     | 19.0%     | 18.7%     | 18.4%     | 18.3%     | 18.3%     | 19.9%     | 21.2%     | 21.6%     |
| OLTV 60.01% - 70.00%  |  | 15.0%     | 15.0%     | 15.0%     | 15.0%     | 14.9%     | 14.8%     | 15.4%     | 15.7%     | 15.5%     |
| OLTV 70.01% - 75.00%  |  | 10.2%     | 10.1%     | 9.9%      | 9.7%      | 9.5%      | 9.3%      | 9.5%      | 9.9%      | 10.7%     |
| OLTV 75.01% - 80.00%  |  | 37.0%     | 37.4%     | 38.1%     | 38.6%     | 39.0%     | 40.9%     | 41.0%     | 38.5%     | 36.3%     |
| OLTV 80.01% - 90.00%  |  | 10.0%     | 9.9%      | 9.7%      | 9.6%      | 9.5%      | 8.5%      | 7.9%      | 8.3%      | 9.0%      |
| OLTV 90.01% - 95.00%  |  | 5.1%      | 5.1%      | 5.1%      | 5.1%      | 5.2%      | 4.7%      | 4.0%      | 4.5%      | 5.2%      |
| OLTV 95.01% - 97.00%  |  | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      |
| OLTV 97.01% - 100.00%   |  | 3.0%      | 3.0%      | 3.1%      | 3.2%      | 3.2%      | 3.2%      | 2.0%      | 1.4%      | 1.1%      |
| OLTV > 100.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.1%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.1%     | 73.2%     | 73.2%     | 73.4%     | 73.4%     | 73.3%     | 72.2%     | 71.6%     | 71.6%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 18.0%     | 18.0%     | 17.8%     | 17.5%     | 17.4%     | 17.6%     | 19.1%     | 20.5%     | 20.8%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 14.2%     | 15.0%     | 15.3%     | 15.1%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%      | 9.5%      | 9.3%      | 9.1%      | 8.8%      | 8.6%      | 9.0%      | 9.6%      | 10.3%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.4%     | 28.5%     | 28.8%     | 29.0%     | 29.2%     | 29.8%     | 32.3%     | 34.4%     | 36.1%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.1%     | 12.3%     | 10.4%     | 8.5%      |
| Comb LTV 90.01% - 95.00%                                      |  | 7.7%      | 7.7%      | 7.8%      | 7.9%      | 8.0%      | 7.9%      | 6.2%      | 5.6%      | 5.0%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.5%      | 0.5%      | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.4%      | 0.5%      |
| Comb LTV 97.01% - 100.00%                                     |  | 5.6%      | 5.8%      | 6.0%      | 6.1%      | 6.3%      | 6.7%      | 4.6%      | 2.2%      | 1.3%      |
| Comb LTV > 100.00%  |  | 0.4%      | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.8%      | 1.1%      | 1.7%      | 2.5%      |
| Wtd Avg Comb LTV  |  | 75.0%     | 75.0%     | 75.1%     | 75.2%     | 75.3%     | 75.3%     | 73.7%     | 72.4%     | 71.7%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 18.0%     | 18.0%     | 17.8%     | 17.6%     | 17.4%     | 17.6%     | 19.2%     | 20.5%     | 20.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 14.5%     | 14.5%     | 14.5%     | 14.5%     | 14.4%     | 14.2%     | 15.0%     | 15.4%     | 15.1%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.7%      | 9.5%      | 9.3%      | 9.1%      | 8.8%      | 8.6%      | 9.0%      | 9.6%      | 10.3%     |
| Comb LTV 75.01% - 80.00%                                      |  | 28.4%     | 28.6%     | 28.8%     | 29.0%     | 29.2%     | 29.9%     | 32.4%     | 34.4%     | 36.2%     |
| Comb LTV 80.01% - 90.00%                                      |  | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.8%     | 14.1%     | 12.3%     | 10.5%     | 8.6%      |

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December 2009 Profile

# Single Family Conventional Book Characteristics Countrywide

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.7%  | 7.7%  | 7.8%  | 7.9%  | 8.0%  | 7.9%  | 6.2%  | 5.6%  | 5.0%  |
| Comb LTV 95.01% - 97.00%                          | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| Comb LTV 97.01% - 100.00%                         | 5.6%  | 5.8%  | 6.0%  | 6.1%  | 6.3%  | 6.7%  | 4.6%  | 2.2%  | 1.3%  |
| Comb LTV > 100.00%                                | 0.4%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.7%  | 1.0%  | 1.5%  | 2.2%  |
| Wtd Avg Comb LTV                                  | 75.0% | 75.0% | 75.1% | 75.2% | 75.3% | 75.3% | 73.7% | 72.4% | 71.7% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 23.3% | 24.0% | 23.9% | 24.0% | 27.7% | 36.7% | 47.0% | 51.9% | 45.3% |
| MTMLTV 60.01% - 70.00%                            | 12.4% | 12.7% | 12.4% | 12.2% | 13.2% | 15.7% | 18.2% | 19.6% | 21.4% |
| MTMLTV 70.01% - 75.00%                            | 8.0%  | 8.2%  | 7.9%  | 7.6%  | 8.1%  | 9.6%  | 10.1% | 10.3% | 11.5% |
| MTMLTV 75.01% - 80.00%                            | 10.2% | 10.4% | 10.0% | 9.4%  | 9.5%  | 12.6% | 12.7% | 10.8% | 11.8% |
| MTMLTV 80.01% - 90.00%                            | 15.2% | 14.9% | 15.2% | 16.3% | 15.4% | 15.3% | 8.7%  | 5.3%  | 7.1%  |
| MTMLTV 90.01% - 95.00%                            | 5.8%  | 5.7%  | 6.1%  | 6.2%  | 5.5%  | 4.3%  | 1.6%  | 1.2%  | 1.7%  |
| MTMLTV 95.01% - 97.00%                            | 2.0%  | 1.9%  | 2.0%  | 2.2%  | 1.9%  | 1.2%  | 0.4%  | 0.2%  | 0.3%  |
| MTMLTV 97.01% - 100.00%                           | 2.6%  | 2.5%  | 2.6%  | 2.8%  | 2.6%  | 1.8%  | 0.7%  | 0.3%  | 0.4%  |
| MTMLTV > 100.00%                                  | 20.2% | 19.4% | 19.6% | 19.0% | 15.7% | 2.4%  | 0.3%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.3%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV                                    | 81.5% | 80.6% | 80.6% | 79.5% | 75.7% | 65.4% | 59.2% | 57.0% | 60.2% |
| Wtd Avg MTM Combined LTV                          | 83.9% | 83.0% | 83.0% | 81.9% | 78.0% | 67.5% | 60.7% | 57.8% | 60.4% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  |
| FICO 550-579                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| FICO 580-619                                      | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.3%  | 2.3%  | 2.5%  |
| FICO 620-659                                      | 9.6%  | 9.7%  | 10.1% | 10.3% | 10.5% | 11.0% | 10.5% | 10.5% | 10.8% |
| FICO 660-699                                      | 17.6% | 17.9% | 18.3% | 18.7% | 19.0% | 19.4% | 18.9% | 18.5% | 18.8% |
| FICO 700-739                                      | 23.9% | 24.1% | 24.4% | 24.6% | 24.9% | 25.1% | 25.4% | 25.3% | 25.4% |
| FICO >= 740                                       | 45.7% | 45.0% | 43.8% | 42.9% | 42.1% | 40.9% | 41.8% | 42.1% | 40.9% |
| FICO Missing                                      | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  |
| Wtd Avg FICO                                      | 726   | 726   | 724   | 723   | 722   | 720   | 722   | 722   | 720   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 74.2% | 74.1% | 73.4% | 72.6% | 71.9% | 69.8% | 66.3% | 65.0% | 64.3% |
| Intermediate-term, fixed-rate                     | 9.0%  | 9.0%  | 9.2%  | 9.3%  | 9.4%  | 9.9%  | 12.7% | 15.6% | 18.6% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

## Single Family Conventional Book Characteristics Countrywide

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.2%  | 5.1%  | 5.1%  | 5.4%  | 5.7%  | 6.6%  | 9.3%  | 12.3% | 14.3% |
| Interest Only adjustable-rate             | 6.2%  | 6.4%  | 6.6%  | 6.7%  | 6.9%  | 7.3%  | 6.9%  | 5.3%  | 2.7%  |
| Negative Amortization                     | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 2.0%  | 1.3%  | 0.0%  |
| Interest Only fixed-rate                  | 4.4%  | 4.5%  | 4.7%  | 4.9%  | 5.0%  | 5.2%  | 2.9%  | 0.5%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.7% | 89.8% | 89.7% | 89.7% | 89.7% | 89.8% | 90.0% | 91.0% | 92.1% |
| Second/Vacation Home                      | 4.4%  | 4.4%  | 4.5%  | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 3.7%  | 2.9%  |
| Investor Property                         | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 5.9%  | 5.8%  | 5.7%  | 5.3%  | 5.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.8% | 96.8% | 96.8% | 96.8% | 96.8% | 96.7% | 96.9% | 96.9% | 96.9% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.1%  | 3.1%  | 3.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.3%  | 8.9%  | 8.2%  | 7.5%  |
| Single Family Homes                       | 90.5% | 90.5% | 90.5% | 90.5% | 90.5% | 90.7% | 91.1% | 91.8% | 92.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.8%  |
| Condo/Coop                                | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.5%  | 9.3%  | 8.9%  | 8.2%  | 7.5%  |
| 1 Unit                                    | 86.8% | 86.8% | 86.7% | 86.8% | 86.8% | 86.9% | 87.2% | 87.9% | 88.6% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.3%  | 3.1%  | 3.1%  | 3.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.4%  | 9.2%  | 8.9%  | 8.2%  | 7.4%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 36.7% | 37.2% | 38.2% | 39.7% | 41.1% | 42.3% | 40.6% | 37.4% | 33.5% |
| Cash-Out Refinance                        | 30.9% | 31.4% | 31.9% | 31.7% | 31.4% | 30.7% | 29.8% | 28.3% | 26.1% |
| Other Refinance                           | 32.4% | 31.5% | 30.0% | 28.6% | 27.5% | 27.0% | 29.5% | 34.4% | 40.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 16.6% | 16.7% | 17.2% | 17.6% | 18.0% | 18.3% | 19.3% | 20.6% | 22.7% |
| TPO Correspondent                         | 48.7% | 49.0% | 49.3% | 49.7% | 50.2% | 52.2% | 51.6% | 50.7% | 48.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| Retail                                    | 34.7% | 34.3% | 33.6% | 32.7% | 31.7% | 29.5% | 29.0% | 28.6% | 28.7% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 3.2%  | 4.6%  | 7.0%  |
| 2002                                      | 3.9%  | 4.1%  | 4.4%  | 4.8%  | 5.1%  | 6.2%  | 8.9%  | 12.2% | 17.6% |
| 2003                                      | 12.2% | 12.7% | 13.5% | 14.5% | 15.2% | 17.8% | 25.0% | 33.5% | 46.2% |
| 2004                                      | 8.1%  | 8.4%  | 9.0%  | 9.6%  | 10.1% | 11.9% | 17.1% | 23.3% | 29.3% |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

# Single Family Conventional Book Characteristics Countrywide

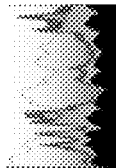
| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.0%     | 12.4%     | 13.1%     | 13.7%     | 14.2%     | 16.5%     | 22.8%     | 26.4%     | 0.0%      |
| 2006   | 13.4%     | 13.9%     | 14.8%     | 15.7%     | 16.4%     | 19.5%     | 22.9%     | 0.0%      | 0.0%      |
| 2007   | 19.5%     | 20.4%     | 21.7%     | 23.0%     | 24.1%     | 25.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.0%     | 11.5%     | 12.2%     | 13.2%     | 13.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 18.6%     | 15.2%     | 9.8%      | 4.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$163,228 | \$162,765 | \$161,425 | \$160,561 | \$160,050 | \$157,312 | \$148,787 | \$142,464 | \$138,535 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$177,444 | \$176,426 | \$174,839 | \$173,745 | \$172,890 | \$168,093 | \$158,673 | \$150,635 | \$144,726 |
| Loan Original Note Rate                                  | 5.85%     | 5.89%     | 5.95%     | 6.02%     | 6.07%     | 6.09%     | 5.90%     | 5.74%     | 5.81%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 0.9%      | 0.8%      | 0.8%      | 0.9%      | 1.0%      | 0.5%      | 0.4%      | 0.3%      | 0.3%      |
| Non-Seasoned   | 99.1%     | 99.2%     | 99.2%     | 99.1%     | 99.0%     | 99.5%     | 99.6%     | 99.7%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.53%     | 0.53%     | 0.55%     | 0.55%     | 0.56%     | 0.58%     | 0.49%     | 0.43%     | 0.42%     |
| Wtd Avg ACI Score  | 705       | 704       | 702       | 701       | 700       | 698       | 704       | 708       | 711       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.09     | -0.09     | -0.08     | -0.05     | -0.03     | -0.03     | -0.02     | -0.05     |
| Credit Premium > 1.5                                     | 0.4%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.5%      | 0.5%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 2.6%      | 2.7%      | 2.9%      | 3.0%      | 3.0%      | 3.3%      | 3.5%      | 2.4%      | 1.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.1%      | 7.0%      | 6.9%      | 6.6%      | 6.4%      | 6.7%      | 7.7%      | 8.8%      | 9.6%      |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.9%     | 18.8%     | 18.5%     | 18.3%     | 18.7%     | 20.3%     | 22.0%     | 22.7%     |
| DTI Ratio > 30 and <= 40                                 | 29.3%     | 29.5%     | 29.6%     | 29.7%     | 29.8%     | 30.1%     | 30.6%     | 30.4%     | 29.5%     |
| DTI Ratio > 40 and <= 45                                 | 15.8%     | 15.9%     | 16.1%     | 16.2%     | 16.2%     | 16.2%     | 15.4%     | 14.3%     | 13.5%     |
| DTI Ratio > 45 and <= 50                                 | 12.3%     | 12.4%     | 12.5%     | 12.6%     | 12.6%     | 12.2%     | 11.0%     | 10.1%     | 9.7%      |
| DTI Ratio > 50   | 14.2%     | 14.0%     | 13.8%     | 13.9%     | 14.1%     | 13.5%     | 12.4%     | 12.4%     | 13.2%     |
| DTI Ratio Missing  | 2.3%      | 2.3%      | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 2.5%      | 1.9%      | 1.8%      |
| Wtd Avg DTI Ratio  | 37.8%     | 37.8%     | 37.8%     | 37.9%     | 38.0%     | 37.7%     | 36.9%     | 36.4%     | 36.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 7.1%      | 7.0%      | 6.9%      | 6.6%      | 6.4%      | 6.7%      | 7.7%      | 8.8%      | 9.6%      |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.9%     | 18.8%     | 18.5%     | 18.3%     | 18.7%     | 20.3%     | 22.0%     | 22.7%     |

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Confidential and Proprietary - Confidential Treatment  
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## Single Family Conventional Book Characteristics Countrywide

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.3% | 29.5% | 29.6% | 29.7% | 29.8% | 30.1% | 30.6% | 30.4% | 29.5% |
| DTI Ratio > 40 and <= 45                       | 15.8% | 15.9% | 16.1% | 16.2% | 16.2% | 16.2% | 15.4% | 14.3% | 13.5% |
| DTI Ratio > 45 and <= 50                       | 12.3% | 12.4% | 12.5% | 12.6% | 12.6% | 12.2% | 11.0% | 10.1% | 9.7%  |
| DTI Ratio > 50                                 | 14.2% | 14.0% | 13.8% | 13.9% | 14.1% | 13.5% | 12.4% | 12.4% | 13.2% |
| DTI Ratio Missing                              | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.5%  | 1.9%  | 1.8%  |
| Wtd Avg DTI Ratio                              | 37.8% | 37.8% | 37.8% | 37.9% | 38.0% | 37.7% | 36.9% | 36.4% | 36.2% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.0%  | 9.0%  | 9.2%  | 9.3%  | 9.4%  | 9.9%  | 12.7% | 15.6% | 18.6% |
| > 15 Years and <= 25 Years                     | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.0%  | 3.0%  | 3.4%  | 3.8%  | 4.1%  |
| > 25 Years and <= 30 Years                     | 87.0% | 87.0% | 86.9% | 86.8% | 86.8% | 86.4% | 83.9% | 80.6% | 77.3% |
| > 30 Years                                     | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.6% | 78.6% | 78.1% | 77.5% | 76.9% | 75.0% | 69.2% | 65.5% | 64.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.0%  | 8.9%  | 9.1%  | 9.2%  | 9.3%  | 9.8%  | 12.5% | 15.3% | 18.2% |
| Adjustable Rate                                | 12.4% | 12.4% | 12.7% | 13.2% | 13.7% | 15.1% | 18.1% | 18.8% | 17.0% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 11.1% | 11.1% | 11.5% | 12.0% | 12.5% | 13.7% | 15.9% | 17.1% | 16.3% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 2.3%  | 3.5%  | 4.2%  |
| - 5/1 Hybrid Arm                               | 7.0%  | 6.8%  | 7.0%  | 7.3%  | 7.5%  | 8.1%  | 9.0%  | 8.8%  | 7.8%  |
| - 7/1 Hybrid Arm                               | 2.2%  | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.9%  | 3.4%  | 3.8%  | 3.7%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.2%  | 1.0%  | 0.6%  |
| NegAm ARM                                      | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 2.0%  | 1.3%  | 0.0%  |
| Interest Only                                  | 10.6% | 10.9% | 11.3% | 11.6% | 11.9% | 12.5% | 9.8%  | 5.7%  | 2.8%  |
| - Interest Only ARM                            | 6.2%  | 6.4%  | 6.6%  | 6.7%  | 6.9%  | 7.3%  | 6.9%  | 5.3%  | 2.7%  |
| - Interest Only FRM                            | 4.4%  | 4.5%  | 4.7%  | 4.9%  | 5.0%  | 5.2%  | 2.9%  | 0.5%  | 0.1%  |

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**Single Family Conventional Book Characteristics  
Countrywide**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 14.5% | 15.0% | 15.7% | 16.2% | 16.6% | 18.8% | 18.4% | 13.7% | 11.4% |
| - Alt-A Low/No Doc                     | 10.2% | 10.5% | 11.0% | 11.3% | 11.6% | 13.1% | 12.5% | 9.3%  | 7.5%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.9%  | 2.4%  | 2.4%  | 1.4%  |
| - Alt-A SISA                           | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.9%  | 1.3%  | 0.1%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.2%  | 1.0%  | 0.7%  | 0.8%  |
| - Alt-A Stated Income                  | 6.3%  | 6.6%  | 6.8%  | 7.0%  | 7.2%  | 8.1%  | 7.8%  | 6.1%  | 5.3%  |
| Alt-A Full Doc (by SFC)                | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 4.2%  | 3.7%  | 1.9%  | 0.9%  |
| Alt-A Deals (no SFC)                   | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 2.2%  | 2.5%  | 3.0%  |
| My Community Mortgage                  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 0.4%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 27.1% | 28.3% | 30.1% | 31.8% | 33.0% | 34.7% | 32.8% | 29.0% | 25.8% |
| - Select Lender Programs Non-Full Doc  | 17.1% | 18.0% | 19.2% | 20.6% | 21.6% | 21.8% | 20.7% | 20.2% | 19.0% |
| - Other Low/No Doc                     | 10.0% | 10.4% | 10.8% | 11.1% | 11.4% | 12.9% | 12.1% | 8.8%  | 6.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.6%  |
| - Post 12/2005                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.2% | 83.9% | 83.1% | 82.5% | 82.0% | 80.0% | 79.8% | 83.8% | 84.9% |
| Investor Channel                       | 15.2% | 15.6% | 16.3% | 16.9% | 17.3% | 19.2% | 19.1% | 14.6% | 12.7% |
| eChannel                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.1%  | 1.6%  | 2.4%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.4% | 14.5% | 14.6% | 14.8% | 15.0% | 16.3% | 14.0% | 10.1% | 7.8%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.3%  | 5.4%  | 5.6%  | 5.8%  | 6.0%  | 6.6%  | 6.4%  | 5.6%  | 4.8%  |
| - 80/15/05                             | 2.9%  | 3.0%  | 3.2%  | 3.3%  | 3.4%  | 3.9%  | 3.4%  | 3.0%  | 2.6%  |
| - 80/20/00                             | 0.8%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.4%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Countrywide**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.0%  | 4.9%  | 4.7%  | 4.6%  | 4.5%  | 4.6%  | 3.3%  | 1.0%  | 0.0%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.4% | 17.6% | 17.8% | 18.2% | 18.6% | 20.2% | 19.0% | 16.5% | 14.9% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 6.1%  | 6.3%  | 6.5%  | 6.8%  | 7.0%  | 7.7%  | 7.7%  | 6.9%  | 6.1%  |
| - 80/15/05                          | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 3.9%  | 4.4%  | 4.1%  | 3.8%  | 3.6%  |
| - 80/20/00                          | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 4.4%  | 3.8%  | 2.5%  | 2.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 4.0%  | 3.8%  | 3.6%  | 3.5%  | 3.5%  | 3.2%  | 3.1%  | 3.0%  | 2.7%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.0%  |
| - EA I                              | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  |
| - EA/TPR III                        | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.5%  | 0.4%  | 0.3%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.8% | 14.0% | 14.2% | 14.4% | 14.6% | 15.1% | 15.6% | 16.0% | 15.8% |
| Northeast                           | 16.3% | 16.3% | 16.3% | 16.3% | 16.3% | 16.3% | 16.0% | 15.9% | 14.9% |
| Southeast                           | 21.4% | 21.5% | 21.6% | 21.6% | 21.5% | 21.7% | 20.9% | 19.9% | 19.1% |
| Southwest                           | 17.5% | 17.6% | 17.8% | 17.9% | 18.1% | 18.3% | 18.3% | 18.5% | 18.8% |
| West                                | 31.0% | 30.6% | 30.2% | 29.8% | 29.5% | 28.6% | 29.1% | 29.7% | 31.4% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 5.5%  | 5.7%  | 5.6%  |
| Middle Atlantic                     | 10.4% | 10.4% | 10.4% | 10.4% | 10.4% | 10.3% | 10.2% | 9.9%  | 9.2%  |
| East North Central                  | 11.4% | 11.6% | 11.7% | 11.9% | 12.1% | 12.4% | 12.9% | 13.3% | 13.2% |
| East South Central                  | 4.0%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  |
| South Atlantic                      | 17.8% | 17.9% | 17.9% | 18.0% | 18.0% | 18.0% | 17.1% | 16.1% | 15.3% |
| West North Central                  | 4.4%  | 4.4%  | 4.5%  | 4.6%  | 4.6%  | 4.8%  | 4.8%  | 4.8%  | 4.7%  |
| West South Central                  | 6.7%  | 6.7%  | 6.8%  | 6.8%  | 6.8%  | 6.9%  | 6.9%  | 7.0%  | 7.0%  |
| Mountain                            | 12.2% | 12.4% | 12.6% | 12.7% | 12.8% | 13.0% | 13.0% | 12.9% | 13.0% |
| Pacific                             | 27.5% | 27.0% | 26.6% | 26.2% | 25.8% | 24.9% | 25.5% | 26.2% | 28.0% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 20.4% | 19.9% | 19.5% | 19.1% | 18.8% | 18.1% | 18.8% | 19.5% | 21.4% |
| 02) FL                              | 6.5%  | 6.5%  | 6.6%  | 6.7%  | 6.7%  | 6.8%  | 6.6%  | 6.0%  | 5.5%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Countrywide**

| Book Profile                             | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 03) TX                                   | 5.1%   | 5.1%   | 5.1%   | 5.2%   | 5.2%   | 5.2%   | 5.2%   | 5.3%   | 5.3%   |
| 04) IL                                   | 4.0%   | 4.0%   | 4.0%   | 4.0%   | 4.0%   | 3.9%   | 3.8%   | 3.7%   | 3.5%   |
| 05) NJ                                   | 4.0%   | 4.0%   | 4.0%   | 4.0%   | 4.0%   | 3.9%   | 3.8%   | 3.6%   | 3.2%   |
| 06) NY                                   | 3.8%   | 3.7%   | 3.7%   | 3.6%   | 3.6%   | 3.5%   | 3.4%   | 3.4%   | 3.2%   |
| 07) WA                                   | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 3.7%   | 3.6%   | 3.4%   | 3.4%   | 3.4%   |
| 08) AZ                                   | 3.4%   | 3.5%   | 3.6%   | 3.6%   | 3.6%   | 3.7%   | 3.7%   | 3.5%   | 3.4%   |
| 09) CO                                   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.3%   | 3.4%   | 3.6%   | 3.8%   | 4.1%   |
| 10) VA                                   | 2.9%   | 3.0%   | 2.9%   | 2.9%   | 2.9%   | 2.8%   | 2.6%   | 2.4%   | 2.3%   |
| <b>Top 10 Sellers</b>                    |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 99.5%  | 99.5%  | 99.4%  | 99.4%  | 99.4%  | 99.5%  | 99.4%  | 99.5%  | 99.4%  |
| 02) CITIGROUP INC                        | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 03) WELLS FARGO & COMPANY                | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.0%   | 0.0%   |
| 04) GUARANTY FINANCIAL GROUP INC         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   |
| 05) CREDIT SUISSE GROUP AG               | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   | 0.0%   |
| 06) GOLDMAN SACHS GROUP INC (THE)        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   |
| 07) DEUTSCHE BANK AG                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 08) LEHMAN BROTHERS HOLDINGS INC         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 09) JPMORGAN CHASE & CO                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10) NEW CENTURY FINANCIAL CORPORATION    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Top 10 Servicers</b>                  |        |        |        |        |        |        |        |        |        |
| 01) BANK OF AMERICA CORPORATION          | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Credit Enhancement                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Credit Enhancement                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Primary MI Only                        | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy Only                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Pool Policy and Primary MI             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| No Credit Enhancement                    | 79.7%  |        |        |        |        |        |        |        |        |
| Credit Enhancement                       | 20.3%  |        |        |        |        |        |        |        |        |
| - Primary MI Only                        | 14.9%  |        |        |        |        |        |        |        |        |
| - Pool Policy Only                       | 4.8%   |        |        |        |        |        |        |        |        |
| - Pool Policy and Primary MI             | 0.6%   |        |        |        |        |        |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Countrywide**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.0%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 0.0%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 93.2%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 39.3%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 45.8%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -7.74      | -7.85      | -7.88      | -8.12      | -8.32      | -9.15     | -5.92     | -4.09     | -3.39     |
| Wtd Avg Economic Model Fee                | 32.65      | 32.59      | 32.43      | 32.47      | 32.64      | 32.99     | 29.21     | 26.44     | 25.02     |
| Wtd Avg Charged Fee                       | 24.91      | 24.74      | 24.56      | 24.35      | 24.32      | 23.84     | 23.30     | 22.35     | 21.62     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 4.2%       | 4.4%       | 4.5%       | 4.8%       | 4.9%       | 4.8%      | 5.1%      | 5.7%      | 6.2%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 8.50%      | 7.69%      | 6.36%      | 4.85%      | 3.69%      | 1.30%     | 0.83%     | 0.95%     | 0.69%     |
| - SDQ Rate for Loans with CE              | 19.72%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.77%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 8.51%      | 7.70%      | 6.37%      | 4.86%      | 3.68%      | 1.29%     | 0.79%     | 0.77%     | 0.69%     |
| SDQ Rate for Katrina Loans                | 6.30%      | 5.77%      | 4.95%      | 4.23%      | 4.03%      | 2.88%     | 4.63%     | 14.60%    | 0.94%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 312,740    | 285,639    | 235,871    | 181,642    | 139,166    | 48,522    | 27,325    | 29,128    | 20,482    |
| SDQ Count for Loans with CE               | 141,922    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 170,818    |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$62,589.4 | \$56,815.4 | \$47,222.2 | \$36,285.5 | \$26,922.9 | \$7,977.4 | \$3,425.2 | \$3,311.0 | \$2,320.5 |
| SDQ Volume for Loans with CE              | \$28,503.2 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$34,086.2 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
California**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|   |  | 2,272,592 | 2,252,934 | 2,203,963 | 2,160,561 | 2,150,793 | 2,016,660 | 1,939,931 | 1,962,423 | 2,107,475 |
|   |  | \$484.7   | \$475.1   | \$457.0   | \$441.8   | \$436.4   | \$384.0   | \$350.0   | \$338.7   | \$352.6   |
| # Loans   |  |           |           |           |           |           |           |           |           |           |
| Book Volume (\$B)   |  |           |           |           |           |           |           |           |           |           |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 39.8%     | 40.1%     | 40.2%     | 40.3%     | 41.0%     | 43.9%     | 46.5%     | 47.0%     | 43.8%     |
| OLTV 60.01% - 70.00%  |  | 19.2%     | 19.4%     | 19.6%     | 19.8%     | 19.9%     | 20.2%     | 20.9%     | 20.9%     | 20.4%     |
| OLTV 70.01% - 75.00%  |  | 10.4%     | 10.1%     | 9.9%      | 9.6%      | 9.4%      | 9.0%      | 9.2%      | 9.6%      | 10.6%     |
| OLTV 75.01% - 80.00%  |  | 23.3%     | 23.2%     | 23.3%     | 23.2%     | 22.8%     | 22.3%     | 20.3%     | 18.9%     | 20.0%     |
| OLTV 80.01% - 90.00%  |  | 4.4%      | 4.3%      | 4.1%      | 4.1%      | 4.0%      | 2.4%      | 2.0%      | 2.4%      | 3.2%      |
| OLTV 90.01% - 95.00%  |  | 1.7%      | 1.6%      | 1.6%      | 1.6%      | 1.6%      | 1.1%      | 0.7%      | 0.9%      | 1.3%      |
| OLTV 95.01% - 97.00%  |  | 0.2%      | 0.2%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      | 0.1%      | 0.2%      | 0.3%      |
| OLTV 97.01% - 100.00%   |  | 1.0%      | 1.0%      | 1.1%      | 1.1%      | 1.2%      | 1.0%      | 0.2%      | 0.2%      | 0.4%      |
| OLTV > 100.00%  |  | 0.2%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 63.4%     | 63.3%     | 63.2%     | 63.1%     | 62.9%     | 61.4%     | 60.0%     | 59.9%     | 61.3%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 36.1%     | 36.5%     | 36.6%     | 36.7%     | 37.3%     | 40.1%     | 42.4%     | 42.4%     | 39.0%     |
| Comb LTV 60.01% - 70.00%                                      |  | 18.8%     | 19.0%     | 19.2%     | 19.3%     | 19.3%     | 19.7%     | 20.5%     | 20.4%     | 19.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%     | 10.0%     | 9.7%      | 9.3%      | 9.0%      | 8.6%      | 9.0%      | 9.4%      | 10.2%     |
| Comb LTV 75.01% - 80.00%                                      |  | 19.4%     | 19.1%     | 18.9%     | 18.5%     | 18.0%     | 16.5%     | 16.5%     | 16.8%     | 18.4%     |
| Comb LTV 80.01% - 90.00%                                      |  | 8.0%      | 8.0%      | 8.0%      | 8.1%      | 8.0%      | 6.4%      | 4.7%      | 4.1%      | 4.2%      |
| Comb LTV 90.01% - 95.00%                                      |  | 3.0%      | 3.0%      | 3.0%      | 3.1%      | 3.2%      | 2.7%      | 1.6%      | 1.4%      | 1.6%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.3%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.1%      | 0.2%      | 0.3%      |
| Comb LTV 97.01% - 100.00%                                     |  | 2.3%      | 2.4%      | 2.6%      | 2.7%      | 2.8%      | 3.2%      | 1.5%      | 0.6%      | 0.5%      |
| Comb LTV > 100.00%  |  | 0.3%      | 0.2%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      |
| Comb LTV Missing  |  | 1.5%      | 1.6%      | 1.8%      | 2.0%      | 2.1%      | 2.8%      | 3.8%      | 4.8%      | 6.2%      |
| Wtd Avg Comb LTV  |  | 65.5%     | 65.3%     | 65.3%     | 65.2%     | 65.0%     | 63.6%     | 61.8%     | 61.2%     | 62.4%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 36.2%     | 36.5%     | 36.7%     | 36.8%     | 37.3%     | 40.1%     | 42.4%     | 42.5%     | 39.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 18.8%     | 19.0%     | 19.2%     | 19.4%     | 19.4%     | 19.7%     | 20.5%     | 20.4%     | 19.6%     |
| Comb LTV 70.01% - 75.00%                                      |  | 10.2%     | 10.0%     | 9.7%      | 9.3%      | 9.0%      | 8.6%      | 9.0%      | 9.5%      | 10.2%     |
| Comb LTV 75.01% - 80.00%                                      |  | 19.5%     | 19.1%     | 18.9%     | 18.5%     | 18.1%     | 16.5%     | 16.5%     | 16.8%     | 18.5%     |
| Comb LTV 80.01% - 90.00%                                      |  | 8.0%      | 8.0%      | 8.0%      | 8.1%      | 8.0%      | 6.4%      | 4.8%      | 4.1%      | 4.3%      |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 2.7%  | 1.6%  | 1.4%  | 1.7%  |
| Comb LTV 95.01% - 97.00%                                 | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.3%  |
| Comb LTV 97.01% - 100.00%                                | 2.3%  | 2.4%  | 2.6%  | 2.7%  | 2.8%  | 3.2%  | 1.5%  | 0.6%  | 0.5%  |
| Comb LTV > 100.00%                                       | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Comb LTV Missing   | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.6%  | 3.5%  | 4.4%  | 5.7%  |
| Wtd Avg Comb LTV   | 65.5% | 65.3% | 65.3% | 65.2% | 65.0% | 63.6% | 61.8% | 61.3% | 62.5% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 36.5% | 36.9% | 36.6% | 37.6% | 42.5% | 62.2% | 77.7% | 86.3% | 84.7% |
| MTMLTV 60.01% - 70.00%                                   | 10.6% | 10.2% | 10.0% | 9.9%  | 9.4%  | 9.8%  | 9.4%  | 8.0%  | 9.7%  |
| MTMLTV 70.01% - 75.00%                                   | 5.7%  | 5.4%  | 5.1%  | 4.9%  | 4.6%  | 4.7%  | 4.0%  | 2.5%  | 2.3%  |
| MTMLTV 75.01% - 80.00%                                   | 6.9%  | 6.3%  | 5.8%  | 5.4%  | 5.1%  | 5.1%  | 4.4%  | 2.3%  | 2.2%  |
| MTMLTV 80.01% - 90.00%                                   | 10.2% | 10.0% | 9.8%  | 9.8%  | 9.2%  | 10.0% | 3.9%  | 0.5%  | 0.6%  |
| MTMLTV 90.01% - 95.00%                                   | 3.7%  | 3.9%  | 4.1%  | 4.4%  | 4.0%  | 3.3%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.5%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV 97.01% - 100.00%                                  | 1.9%  | 2.0%  | 2.2%  | 2.4%  | 2.2%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| MTMLTV > 100.00%   | 22.7% | 23.5% | 24.5% | 23.5% | 21.1% | 2.4%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing   | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 76.7% | 76.9% | 77.1% | 75.1% | 71.4% | 52.8% | 43.4% | 39.8% | 43.5% |
| Wtd Avg MTM Combined LTV                                 | 79.4% | 79.6% | 79.9% | 77.8% | 74.1% | 55.0% | 44.9% | 40.9% | 44.6% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.4%  | 0.4%  |
| FICO 550-579   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| FICO 580-619   | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 2.6%  | 2.6%  | 2.8%  |
| FICO 620-659   | 5.9%  | 6.1%  | 6.5%  | 6.8%  | 7.0%  | 7.8%  | 8.0%  | 8.2%  | 8.9%  |
| FICO 660-699   | 13.7% | 14.2% | 14.8% | 15.5% | 15.9% | 16.9% | 16.7% | 16.6% | 17.1% |
| FICO 700-739   | 22.0% | 22.4% | 22.9% | 23.5% | 23.8% | 24.1% | 23.6% | 23.4% | 23.4% |
| FICO >= 740  | 55.5% | 54.2% | 52.5% | 50.7% | 49.7% | 46.9% | 46.5% | 46.2% | 44.2% |
| FICO Missing   | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 1.1%  | 1.5%  | 2.0%  | 2.5%  |
| Wtd Avg FICO   | 739   | 737   | 735   | 733   | 732   | 728   | 727   | 727   | 724   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 72.5% | 71.9% | 70.4% | 68.9% | 67.6% | 62.9% | 60.9% | 60.2% | 60.4% |
| Intermediate-term, fixed-rate                            | 10.9% | 11.1% | 11.6% | 11.9% | 12.2% | 14.4% | 17.5% | 20.3% | 22.3% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 4.4%  | 4.2%  | 4.3%  | 4.5%  | 4.9%  | 5.7%  | 6.4%  | 7.7%  | 9.0%  |
| Interest Only adjustable-rate         | 7.2%  | 7.5%  | 7.9%  | 8.4%  | 8.8%  | 9.1%  | 7.0%  | 5.1%  | 2.9%  |
| Negative Amortization                 | 1.6%  | 1.8%  | 2.0%  | 2.2%  | 2.3%  | 3.5%  | 6.4%  | 6.4%  | 5.3%  |
| Interest Only fixed-rate              | 3.4%  | 3.6%  | 3.8%  | 4.1%  | 4.2%  | 4.5%  | 1.8%  | 0.2%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 88.7% | 88.6% | 88.5% | 88.3% | 88.3% | 88.3% | 88.6% | 89.0% | 89.4% |
| Second/Vacation Home                  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.8%  | 2.6%  | 2.3%  |
| Investor Property                     | 8.2%  | 8.3%  | 8.4%  | 8.6%  | 8.7%  | 8.7%  | 8.6%  | 8.4%  | 8.2%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 95.5% | 95.5% | 95.3% | 95.2% | 95.2% | 94.9% | 95.0% | 94.9% | 94.8% |
| 2-4 Units                             | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 5.0%  | 5.1%  | 5.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 11.9% | 11.9% | 11.9% | 12.0% | 12.0% | 11.6% | 11.0% | 10.7% | 10.3% |
| Single Family Homes                   | 88.1% | 88.1% | 88.1% | 88.0% | 88.0% | 88.4% | 89.0% | 89.3% | 89.7% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  |
| Condo/Coop                            | 11.9% | 11.9% | 11.9% | 12.0% | 12.0% | 11.6% | 11.0% | 10.7% | 10.3% |
| 1 Unit                                | 83.3% | 83.3% | 83.1% | 82.9% | 82.9% | 82.9% | 83.6% | 84.0% | 84.2% |
| 2-4 Units                             | 4.5%  | 4.5%  | 4.6%  | 4.8%  | 4.8%  | 5.1%  | 5.0%  | 5.1%  | 5.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 11.8% | 11.8% | 11.8% | 11.9% | 11.9% | 11.6% | 11.0% | 10.6% | 10.3% |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 26.3% | 26.2% | 26.5% | 27.3% | 27.5% | 23.9% | 21.3% | 20.0% | 20.2% |
| Cash-Out Refinance                    | 38.9% | 40.1% | 41.2% | 42.0% | 42.5% | 45.5% | 46.4% | 44.8% | 41.0% |
| Other Refinance                       | 34.8% | 33.7% | 32.3% | 30.7% | 30.0% | 30.6% | 32.3% | 35.2% | 38.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 25.2% | 25.7% | 26.3% | 27.1% | 27.5% | 26.0% | 26.2% | 26.1% | 26.8% |
| TPO Correspondent                     | 29.9% | 29.9% | 30.3% | 30.6% | 30.7% | 31.4% | 29.4% | 27.9% | 26.8% |
| Undesignated                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  | 1.3%  |
| Retail                                | 44.7% | 44.1% | 43.1% | 42.0% | 41.5% | 42.1% | 43.6% | 45.1% | 45.2% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 2.4%  | 2.6%  | 2.8%  | 3.1%  | 3.3%  | 4.5%  | 5.9%  | 7.8%  | 10.6% |
| 2002                                  | 3.4%  | 3.7%  | 4.1%  | 4.6%  | 5.0%  | 6.4%  | 8.4%  | 10.6% | 14.4% |
| 2003                                  | 15.8% | 16.8% | 18.3% | 20.0% | 21.3% | 26.4% | 32.7% | 39.7% | 50.4% |
| 2004                                  | 8.2%  | 8.7%  | 9.4%  | 10.2% | 10.8% | 13.7% | 17.4% | 22.1% | 24.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
California**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.3%      | 9.9%      | 10.6%     | 11.5%     | 12.1%     | 15.2%     | 19.5%     | 19.8%     | 0.0%      |
| 2006   | 8.8%      | 9.4%      | 10.2%     | 11.1%     | 11.7%     | 15.1%     | 16.1%     | 0.0%      | 0.0%      |
| 2007   | 13.2%     | 14.1%     | 15.3%     | 16.5%     | 17.5%     | 18.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.0%     | 14.4%     | 16.1%     | 18.2%     | 18.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 26.0%     | 20.5%     | 13.2%     | 4.8%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$213,288 | \$210,892 | \$207,346 | \$204,468 | \$202,923 | \$190,437 | \$180,417 | \$172,586 | \$167,314 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$235,174 | \$232,271 | \$228,633 | \$225,766 | \$223,921 | \$209,965 | \$197,909 | \$187,291 | \$178,968 |
| Loan Original Note Rate                                  | 5.64%     | 5.69%     | 5.76%     | 5.86%     | 5.91%     | 5.89%     | 5.74%     | 5.61%     | 5.68%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 3.8%      | 3.8%      | 4.0%      | 3.9%      | 4.2%      | 4.0%      | 2.5%      | 2.5%      | 2.5%      |
| Non-Seasoned   | 96.2%     | 96.2%     | 96.0%     | 96.1%     | 95.8%     | 96.0%     | 97.5%     | 97.5%     | 97.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.23%     | 0.23%     | 0.24%     | 0.25%     | 0.26%     | 0.27%     | 0.23%     | 0.21%     | 0.24%     |
| Wtd Avg ACI Score  | 728       | 727       | 725       | 723       | 722       | 720       | 725       | 728       | 727       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.10     | -0.11     | -0.11     | -0.07     | -0.06     | -0.03     | -0.06     | -0.08     |
| Credit Premium > 1.5                                     | 0.4%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.8%      | 1.9%      | 0.7%      | 0.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.1%      | 3.3%      | 3.6%      | 4.0%      | 4.2%      | 5.7%      | 7.4%      | 6.5%      | 5.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.0%      | 9.1%      | 9.0%      | 8.7%      | 8.7%      | 9.6%      | 10.9%     | 12.0%     | 12.8%     |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.9%     | 18.6%     | 18.2%     | 18.0%     | 18.8%     | 20.0%     | 21.2%     | 22.1%     |
| DTI Ratio > 30 and <= 40                                 | 27.5%     | 27.5%     | 27.4%     | 27.3%     | 27.1%     | 26.9%     | 26.5%     | 26.1%     | 25.9%     |
| DTI Ratio > 40 and <= 45                                 | 14.6%     | 14.6%     | 14.6%     | 14.7%     | 14.6%     | 13.6%     | 12.2%     | 11.3%     | 10.8%     |
| DTI Ratio > 45 and <= 50                                 | 10.5%     | 10.5%     | 10.6%     | 10.6%     | 10.5%     | 9.9%      | 8.6%      | 7.9%      | 7.6%      |
| DTI Ratio > 50   | 14.4%     | 14.2%     | 14.3%     | 14.4%     | 14.5%     | 13.1%     | 11.9%     | 11.7%     | 11.6%     |
| DTI Ratio Missing  | 5.0%      | 5.2%      | 5.6%      | 6.1%      | 6.6%      | 8.1%      | 9.9%      | 9.9%      | 9.2%      |
| Wtd Avg DTI Ratio  | 37.3%     | 37.2%     | 37.3%     | 37.5%     | 37.6%     | 36.8%     | 35.9%     | 35.2%     | 34.9%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.0%      | 9.1%      | 9.0%      | 8.8%      | 8.8%      | 9.7%      | 11.0%     | 12.1%     | 12.9%     |
| DTI Ratio > 20 and <= 30                                 | 19.1%     | 19.0%     | 18.7%     | 18.3%     | 18.1%     | 19.0%     | 20.2%     | 21.5%     | 22.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 27.7% | 27.6% | 27.6% | 27.5% | 27.3% | 27.2% | 26.7% | 26.4% | 26.2% |
| DTI Ratio > 40 and <= 45                       | 14.7% | 14.6% | 14.6% | 14.7% | 14.7% | 13.7% | 12.3% | 11.4% | 10.9% |
| DTI Ratio > 45 and <= 50                       | 10.6% | 10.6% | 10.6% | 10.6% | 10.6% | 10.0% | 8.7%  | 8.0%  | 7.7%  |
| DTI Ratio > 50                                 | 14.5% | 14.4% | 14.4% | 14.6% | 14.7% | 13.3% | 12.1% | 11.9% | 11.9% |
| DTI Ratio Missing                              | 4.5%  | 4.7%  | 5.0%  | 5.5%  | 5.9%  | 7.2%  | 9.0%  | 8.9%  | 8.1%  |
| Wtd Avg DTI Ratio                              | 37.3% | 37.2% | 37.3% | 37.5% | 37.6% | 36.8% | 35.9% | 35.3% | 34.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 10.9% | 11.2% | 11.6% | 11.9% | 12.2% | 14.4% | 17.5% | 20.3% | 22.4% |
| > 15 Years and <= 25 Years                     | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.6%  | 2.9%  | 3.2%  | 3.4%  | 3.4%  |
| > 25 Years and <= 30 Years                     | 85.8% | 85.5% | 84.9% | 84.5% | 84.1% | 81.8% | 78.9% | 75.9% | 73.8% |
| > 30 Years                                     | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 0.5%  | 0.4%  | 0.4%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 75.9% | 75.4% | 74.2% | 72.9% | 71.8% | 67.3% | 62.7% | 60.5% | 60.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 10.8% | 11.1% | 11.5% | 11.7% | 12.1% | 14.2% | 17.2% | 19.9% | 21.8% |
| Adjustable Rate                                | 13.2% | 13.4% | 14.1% | 15.2% | 16.0% | 18.3% | 19.8% | 19.3% | 17.2% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 0.5%  | 0.4%  | 0.4%  |
| Hybrid Arm                                     | 10.7% | 10.8% | 11.5% | 12.3% | 13.0% | 14.0% | 12.4% | 11.0% | 10.1% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.6%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                               | 7.3%  | 7.4%  | 7.7%  | 8.2%  | 8.7%  | 9.5%  | 8.2%  | 6.8%  | 6.1%  |
| - 7/1 Hybrid Arm                               | 1.6%  | 1.7%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 1.7%  | 1.5%  | 1.4%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 0.9%  | 0.6%  | 0.3%  |
| NegAm ARM                                      | 1.6%  | 1.8%  | 2.0%  | 2.2%  | 2.3%  | 3.5%  | 6.4%  | 6.4%  | 5.3%  |
| Interest Only                                  | 10.6% | 11.0% | 11.8% | 12.5% | 13.0% | 13.6% | 8.9%  | 5.3%  | 3.0%  |
| - Interest Only ARM                            | 7.2%  | 7.5%  | 7.9%  | 8.4%  | 8.8%  | 9.1%  | 7.0%  | 5.1%  | 2.9%  |
| - Interest Only FRM                            | 3.4%  | 3.6%  | 3.8%  | 4.1%  | 4.2%  | 4.5%  | 1.8%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 11.3% | 12.0% | 12.9% | 13.9% | 14.5% | 17.6% | 15.3% | 12.3% | 10.6% |
| - Alt-A Low/No Doc                     | 8.7%  | 9.3%  | 10.0% | 10.7% | 11.2% | 13.5% | 11.4% | 9.3%  | 8.1%  |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.0%  | 2.1%  | 2.3%  | 2.5%  | 2.6%  | 3.3%  | 3.5%  | 3.5%  | 3.0%  |
| - Alt-A SISA                           | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 5.0%  | 5.3%  | 5.7%  | 6.1%  | 6.4%  | 7.6%  | 6.4%  | 5.1%  | 4.4%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 2.2%  | 1.9%  | 1.2%  | 0.9%  |
| Alt-A Deals (no SFC)                   | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.9%  | 2.1%  | 1.8%  | 1.6%  |
| My Community Mortgage                  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 19.4% | 20.8% | 22.6% | 24.3% | 25.2% | 26.9% | 21.8% | 18.5% | 16.3% |
| - Select Lender Programs Non-Full Doc  | 10.7% | 11.5% | 12.6% | 13.6% | 14.0% | 13.5% | 10.6% | 9.3%  | 8.4%  |
| - Other Low/No Doc                     | 8.7%  | 9.3%  | 10.0% | 10.7% | 11.2% | 13.4% | 11.3% | 9.2%  | 7.9%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.4% | 83.6% | 82.5% | 81.7% | 80.7% | 77.9% | 79.7% | 81.6% | 81.0% |
| Investor Channel                       | 13.6% | 14.2% | 15.1% | 15.8% | 16.5% | 18.7% | 16.3% | 13.6% | 12.7% |
| eChannel                               | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 2.1%  | 2.8%  | 3.8%  | 5.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 11.7% | 11.6% | 11.4% | 11.3% | 11.3% | 10.9% | 7.4%  | 4.7%  | 3.0%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 2.2%  | 1.8%  | 1.7%  |
| - 80/15/05                             | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 0.9%  | 0.7%  | 0.7%  |
| - 80/20/00                             | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                        | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - 90/05/05                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 7.5%   | 7.3%   | 7.0%   | 6.8%   | 6.7%   | 6.1%   | 4.0%   | 2.0%   | 0.4%   |
| Subordinate Financing - Enhanced    |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced    | 15.8%  | 15.9%  | 16.0%  | 16.3%  | 16.6%  | 17.2%  | 14.9%  | 13.4%  | 13.3%  |
| - 75/20/05                          | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                          | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
| - 80/10/10                          | 3.1%   | 3.2%   | 3.4%   | 3.5%   | 3.6%   | 3.9%   | 3.2%   | 2.6%   | 2.7%   |
| - 80/15/05                          | 1.3%   | 1.4%   | 1.4%   | 1.5%   | 1.6%   | 1.8%   | 1.2%   | 1.0%   | 1.1%   |
| - 80/20/00                          | 1.6%   | 1.7%   | 1.7%   | 1.8%   | 1.9%   | 2.3%   | 1.5%   | 0.8%   | 0.6%   |
| - 90/05/05                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 9.4%   | 9.3%   | 9.1%   | 9.0%   | 9.1%   | 8.8%   | 8.7%   | 8.7%   | 8.5%   |
| EA/TPR                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                              | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.6%   | 0.5%   | 0.6%   | 0.7%   |
| - EA I                              | 0.2%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.3%   | 0.4%   |
| - EA/TPR II                         | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| - EA/TPR III                        | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   |
| 10-X Property Region (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| Midwest                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Northeast                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Southeast                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Southwest                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Census Region (Sums to 100%)        |        |        |        |        |        |        |        |        |        |
| New England                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Middle Atlantic                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| South Atlantic                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Mountain                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Pacific                             | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| US Territories                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Top 10 States                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 01) CA                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.0% | 35.2% | 34.9% | 35.2% | 35.4% | 36.0% | 35.1% | 34.6% | 33.9% |
| 02) WELLS FARGO & COMPANY                | 12.2% | 11.3% | 10.0% | 8.9%  | 8.3%  | 6.6%  | 7.7%  | 6.9%  | 5.7%  |
| 03) JPMORGAN CHASE & CO                  | 11.3% | 11.7% | 12.4% | 13.2% | 13.6% | 15.1% | 16.7% | 18.3% | 20.5% |
| 04) CITIGROUP INC                        | 9.7%  | 10.0% | 10.3% | 10.4% | 10.5% | 9.6%  | 8.3%  | 8.0%  | 7.3%  |
| 05) GMAC INC                             | 4.4%  | 4.4%  | 4.5%  | 4.7%  | 4.9%  | 5.2%  | 5.5%  | 5.2%  | 4.5%  |
| 06) FLAGSTAR BANCORP INC                 | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 2.7%  | 2.6%  | 2.7%  | 3.0%  | 3.2%  |
| 07) INDYMAC FEDERAL BANK FSB             | 2.8%  | 3.0%  | 3.2%  | 3.3%  | 3.5%  | 2.9%  | 1.6%  | 1.3%  | 1.4%  |
| 08) SUNTRUST BANKS INC                   | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.2%  | 1.6%  | 1.2%  | 0.9%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.0%  | 2.0%  | 2.1%  | 2.0%  | 1.9%  | 1.4%  | 1.4%  | 1.3%  | 1.0%  |
| 10) PHH CORPORATION                      | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 34.6% | 34.8% | 34.6% | 34.8% | 34.9% | 36.5% | 35.6% | 34.7% | 33.9% |
| 02) JPMORGAN CHASE & CO                  | 14.8% | 15.3% | 16.2% | 17.2% | 17.7% | 18.7% | 20.2% | 21.9% | 25.0% |
| 03) WELLS FARGO & COMPANY                | 14.0% | 13.2% | 12.0% | 11.1% | 10.7% | 9.2%  | 10.7% | 10.0% | 8.2%  |
| 04) CITIGROUP INC                        | 10.9% | 11.3% | 11.7% | 11.9% | 12.1% | 11.6% | 11.0% | 10.7% | 9.8%  |
| 05) GMAC INC                             | 5.3%  | 5.2%  | 5.2%  | 5.4%  | 5.5%  | 5.8%  | 6.4%  | 6.4%  | 6.2%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 3.3%  | 2.6%  | 1.2%  | 0.8%  | 0.5%  |
| 07) SUNTRUST BANKS INC                   | 2.0%  | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 1.2%  | 0.9%  | 0.8%  | 0.8%  |
| 08) FLAGSTAR BANCORP INC                 | 1.3%  | 1.2%  | 1.1%  | 0.9%  | 0.7%  | 0.3%  | 0.1%  | 0.2%  | 0.3%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 2.0%  | 2.1%  | 2.1%  | 1.4%  |
| 10) PHH CORPORATION                      | 1.2%  | 1.2%  | 1.1%  | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 90.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 9.3%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 5.5%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.1%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
California**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|---------|
| - Full Recourse                           | 0.8%       |            |            |            |            |           |         |         |         |
| - Shared Arrangement                      | 0.2%       |            |            |            |            |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |            |           |         |         |         |
| - Secondary Market (SMC)                  | 0.1%       |            |            |            |            |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |         |
| NegAm with Credit Enhancement             | 70.5%      |            |            |            |            |           |         |         |         |
| Interest Only with Credit Enhancement     | 24.1%      |            |            |            |            |           |         |         |         |
| Alt-A with Credit Enhancement             | 25.9%      |            |            |            |            |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |         |
| Wtd Avg Economic Gap                      | 0.93       | 0.51       | 0.13       | -0.33      | -0.49      | -1.49     | 0.68    | 1.87    | 1.72    |
| Wtd Avg Economic Model Fee                | 23.39      | 23.61      | 23.81      | 24.02      | 24.13      | 23.84     | 19.53   | 17.87   | 18.27   |
| Wtd Avg Charged Fee                       | 24.32      | 24.11      | 23.94      | 23.69      | 23.64      | 22.36     | 20.21   | 19.74   | 20.00   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |         |
| Appraisal Waiver                          | 1.0%       | 1.0%       | 1.0%       | 1.1%       | 1.2%       | 1.5%      | 1.4%    | 1.3%    | 1.2%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Rate All Loans                        | 5.73%      | 5.06%      | 4.23%      | 3.33%      | 2.30%      | 0.50%     | 0.15%   | 0.11%   | 0.14%   |
| - SDQ Rate for Loans with CE              | 20.34%     |            |            |            |            |           |         |         |         |
| - SDQ Rate for Loans without CE           | 4.45%      |            |            |            |            |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 5.73%      | 5.06%      | 4.23%      | 3.33%      | 2.30%      | 0.50%     | 0.15%   | 0.11%   | 0.14%   |
| SDQ Rate for Katrina Loans                |            |            |            |            |            |           |         |         |         |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Loan Count                            | 129,845    | 113,590    | 93,062     | 71,686     | 49,305     | 9,979     | 2,834   | 2,233   | 2,982   |
| SDQ Count for Loans with CE               | 37,173     |            |            |            |            |           |         |         |         |
| SDQ Count for Loans without CE            | 92,672     |            |            |            |            |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |         |
| SDQ Volume                                | \$36,289.4 | \$31,850.5 | \$26,243.4 | \$20,340.4 | \$13,956.3 | \$2,590.5 | \$547.9 | \$345.3 | \$433.3 |
| SDQ Volume for Loans with CE              | \$11,092.6 |            |            |            |            |           |         |         |         |
| SDQ Volume for Loans without CE           | \$25,196.8 |            |            |            |            |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,352,966 | 1,363,665 | 1,364,850 | 1,366,887 | 1,373,253 | 1,326,762 | 1,199,270 | 1,122,484 | 1,105,246 |
| Book Volume (\$B)   |  | \$195.4   | \$197.7   | \$198.1   | \$198.8   | \$200.0   | \$189.2   | \$158.1   | \$134.6   | \$122.1   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 19.6%     | 19.7%     | 19.6%     | 19.5%     | 19.6%     | 19.8%     | 20.8%     | 20.8%     | 20.0%     |
| OLTV 60.01% - 70.00%  |  | 15.9%     | 15.8%     | 15.8%     | 15.7%     | 15.7%     | 15.7%     | 16.2%     | 15.9%     | 15.2%     |
| OLTV 70.01% - 75.00%  |  | 9.9%      | 9.9%      | 9.8%      | 9.7%      | 9.6%      | 9.6%      | 9.7%      | 10.0%     | 10.5%     |
| OLTV 75.01% - 80.00%  |  | 34.4%     | 34.4%     | 34.5%     | 34.5%     | 34.4%     | 34.8%     | 34.8%     | 33.0%     | 30.8%     |
| OLTV 80.01% - 90.00%  |  | 9.7%      | 9.7%      | 9.8%      | 9.9%      | 9.8%      | 9.2%      | 9.2%      | 10.1%     | 11.4%     |
| OLTV 90.01% - 95.00%  |  | 5.2%      | 5.2%      | 5.3%      | 5.3%      | 5.4%      | 5.2%      | 5.1%      | 6.0%      | 7.5%      |
| OLTV 95.01% - 97.00%  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.9%      | 1.3%      |
| OLTV 97.01% - 100.00%   |  | 4.3%      | 4.4%      | 4.5%      | 4.6%      | 4.6%      | 4.8%      | 3.3%      | 3.1%      | 3.1%      |
| OLTV > 100.00%  |  | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 73.2%     | 73.2%     | 73.3%     | 73.3%     | 73.3%     | 73.2%     | 72.5%     | 72.7%     | 73.4%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 17.6%     | 17.7%     | 17.5%     | 17.5%     | 17.6%     | 17.7%     | 18.5%     | 18.0%     | 16.9%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.0%     | 15.0%     | 14.9%     | 14.8%     | 14.8%     | 14.7%     | 15.0%     | 14.6%     | 13.5%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.3%      | 9.2%      | 9.1%      | 9.0%      | 8.9%      | 8.8%      | 8.9%      | 9.2%      | 9.3%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.5%     | 27.3%     | 27.2%     | 27.1%     | 26.9%     | 26.4%     | 27.2%     | 27.6%     | 26.9%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%     | 13.8%     | 13.9%     | 14.0%     | 14.0%     | 13.4%     | 12.8%     | 12.4%     | 12.1%     |
| Comb LTV 90.01% - 95.00%                                      |  | 7.1%      | 7.2%      | 7.3%      | 7.4%      | 7.4%      | 7.5%      | 6.7%      | 6.9%      | 7.5%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.9%      | 1.2%      |
| Comb LTV 97.01% - 100.00%                                     |  | 6.4%      | 6.5%      | 6.7%      | 6.8%      | 6.9%      | 7.3%      | 5.1%      | 3.7%      | 3.3%      |
| Comb LTV > 100.00%  |  | 0.5%      | 0.4%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.2%      |
| Comb LTV Missing  |  | 2.3%      | 2.4%      | 2.5%      | 2.6%      | 2.7%      | 3.3%      | 4.8%      | 6.6%      | 9.1%      |
| Wtd Avg Comb LTV  |  | 75.1%     | 75.1%     | 75.2%     | 75.2%     | 75.2%     | 75.2%     | 74.2%     | 74.0%     | 74.3%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 17.7%     | 17.7%     | 17.6%     | 17.5%     | 17.6%     | 17.7%     | 18.5%     | 18.1%     | 17.1%     |
| Comb LTV 60.01% - 70.00%                                      |  | 15.0%     | 15.0%     | 14.9%     | 14.9%     | 14.8%     | 14.7%     | 15.1%     | 14.7%     | 13.7%     |
| Comb LTV 70.01% - 75.00%                                      |  | 9.3%      | 9.3%      | 9.2%      | 9.1%      | 9.0%      | 8.8%      | 9.0%      | 9.3%      | 9.5%      |
| Comb LTV 75.01% - 80.00%                                      |  | 27.5%     | 27.4%     | 27.3%     | 27.1%     | 26.9%     | 26.5%     | 27.4%     | 27.8%     | 27.2%     |
| Comb LTV 80.01% - 90.00%                                      |  | 13.8%     | 13.9%     | 14.0%     | 14.0%     | 14.1%     | 13.5%     | 12.8%     | 12.5%     | 12.3%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.2%   | 7.2%   | 7.3%   | 7.4%  | 7.5%  | 7.5%  | 6.8%  | 7.0%  | 7.6%  |
| Comb LTV 95.01% - 97.00%                                 | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.2%  |
| Comb LTV 97.01% - 100.00%                                | 6.4%   | 6.5%   | 6.7%   | 6.8%  | 6.9%  | 7.3%  | 5.1%  | 3.7%  | 3.3%  |
| Comb LTV > 100.00%                                       | 0.5%   | 0.4%   | 0.3%   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| Comb LTV Missing   | 2.1%   | 2.1%   | 2.2%   | 2.3%  | 2.4%  | 3.0%  | 4.3%  | 5.9%  | 7.8%  |
| Wtd Avg Comb LTV   | 75.1%  | 75.1%  | 75.2%  | 75.2% | 75.2% | 75.2% | 74.2% | 74.0% | 74.3% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 18.1%  | 18.6%  | 18.3%  | 19.6% | 23.7% | 42.5% | 61.0% | 72.5% | 59.4% |
| MTMLTV 60.01% - 70.00%                                   | 8.1%   | 8.2%   | 8.0%   | 8.4%  | 9.0%  | 11.5% | 13.2% | 12.8% | 20.3% |
| MTMLTV 70.01% - 75.00%                                   | 4.5%   | 4.4%   | 4.3%   | 4.4%  | 4.5%  | 6.4%  | 6.5%  | 5.3%  | 7.2%  |
| MTMLTV 75.01% - 80.00%                                   | 5.1%   | 5.0%   | 4.8%   | 4.7%  | 4.9%  | 7.8%  | 8.2%  | 5.2%  | 6.5%  |
| MTMLTV 80.01% - 90.00%                                   | 9.6%   | 9.7%   | 9.4%   | 9.7%  | 10.6% | 16.4% | 7.5%  | 2.9%  | 4.5%  |
| MTMLTV 90.01% - 95.00%                                   | 4.5%   | 4.6%   | 4.7%   | 4.9%  | 5.4%  | 5.1%  | 1.6%  | 0.7%  | 1.1%  |
| MTMLTV 95.01% - 97.00%                                   | 1.7%   | 1.8%   | 1.8%   | 2.0%  | 2.2%  | 1.5%  | 0.5%  | 0.1%  | 0.2%  |
| MTMLTV 97.01% - 100.00%                                  | 2.5%   | 2.6%   | 2.7%   | 2.9%  | 3.3%  | 2.3%  | 0.7%  | 0.2%  | 0.4%  |
| MTMLTV > 100.00%   | 45.7%  | 44.9%  | 45.7%  | 43.2% | 36.1% | 6.3%  | 0.6%  | 0.0%  | 0.1%  |
| MTMLTV Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  |
| Wtd Avg MTMLTV   | 100.0% | 98.6%  | 98.3%  | 94.7% | 87.1% | 64.8% | 53.3% | 48.6% | 55.1% |
| Wtd Avg MTM Combined LTV                                 | 102.9% | 101.5% | 101.2% | 97.5% | 89.7% | 66.8% | 54.8% | 49.6% | 56.0% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |       |       |       |       |       |       |
| FICO < 550   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| FICO 550-579   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.8%  | 0.9%  | 0.8%  | 0.9%  | 1.1%  |
| FICO 580-619   | 3.7%   | 3.7%   | 3.8%   | 3.9%  | 3.9%  | 4.0%  | 3.7%  | 3.8%  | 4.3%  |
| FICO 620-659   | 10.4%  | 10.4%  | 10.6%  | 10.7% | 10.8% | 11.2% | 10.9% | 11.1% | 12.0% |
| FICO 660-699   | 19.1%  | 19.2%  | 19.5%  | 19.7% | 19.8% | 20.1% | 19.7% | 19.4% | 19.6% |
| FICO 700-739   | 23.3%  | 23.4%  | 23.6%  | 23.7% | 23.8% | 23.8% | 23.8% | 23.6% | 23.3% |
| FICO >= 740  | 41.5%  | 41.2%  | 40.5%  | 40.0% | 39.7% | 38.7% | 39.5% | 39.2% | 36.8% |
| FICO Missing   | 0.6%   | 0.6%   | 0.6%   | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 1.4%  | 2.1%  |
| Wtd Avg FICO   | 720    | 720    | 719    | 718   | 718   | 716   | 717   | 717   | 713   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 73.5%  | 73.4%  | 73.0%  | 72.6% | 72.1% | 69.4% | 67.6% | 66.8% | 66.5% |
| Intermediate-term, fixed-rate                            | 9.7%   | 9.8%   | 9.9%   | 9.9%  | 10.0% | 10.9% | 14.0% | 17.8% | 21.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.0%  | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 5.8%  | 7.1%  | 8.4%  | 8.6%  |
| Interest Only adjustable-rate             | 6.3%  | 6.4%  | 6.6%  | 6.8%  | 6.9%  | 7.5%  | 6.9%  | 5.2%  | 2.6%  |
| Negative Amortization                     | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.6%  | 1.4%  | 0.9%  |
| Interest Only fixed-rate                  | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 2.7%  | 0.5%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 82.0% | 81.9% | 81.9% | 81.8% | 81.7% | 81.9% | 82.2% | 83.7% | 85.9% |
| Second/Vacation Home                      | 11.9% | 11.9% | 11.8% | 11.8% | 11.9% | 11.7% | 11.7% | 10.9% | 9.6%  |
| Investor Property                         | 6.2%  | 6.2%  | 6.3%  | 6.4%  | 6.4%  | 6.4%  | 6.1%  | 5.4%  | 4.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.8% | 98.8% | 98.7% | 98.7% | 98.7% | 98.7% | 98.7% | 98.6% | 98.5% |
| 2-4 Units                                 | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 15.3% | 15.4% | 15.5% | 15.7% | 15.7% | 15.5% | 14.8% | 13.5% | 12.3% |
| Single Family Homes                       | 84.7% | 84.6% | 84.5% | 84.3% | 84.3% | 84.5% | 85.2% | 86.5% | 87.7% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                                | 15.3% | 15.4% | 15.5% | 15.6% | 15.7% | 15.5% | 14.8% | 13.5% | 12.3% |
| 1 Unit                                    | 83.0% | 82.9% | 82.8% | 82.7% | 82.6% | 82.7% | 83.4% | 84.6% | 85.6% |
| 2-4 Units                                 | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 15.3% | 15.4% | 15.5% | 15.6% | 15.7% | 15.5% | 14.8% | 13.5% | 12.3% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 48.2% | 48.4% | 49.0% | 49.7% | 50.1% | 50.5% | 50.7% | 49.4% | 46.8% |
| Cash-Out Refinance                        | 33.1% | 33.2% | 33.3% | 33.3% | 33.1% | 32.7% | 31.2% | 28.5% | 26.2% |
| Other Refinance                           | 18.7% | 18.4% | 17.7% | 17.0% | 16.8% | 16.8% | 18.1% | 22.1% | 27.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 23.3% | 23.5% | 23.8% | 24.0% | 24.1% | 23.7% | 21.5% | 21.1% | 22.4% |
| TPO Correspondent                         | 24.8% | 24.8% | 25.0% | 25.1% | 25.2% | 25.9% | 24.5% | 22.5% | 20.9% |
| Undesignated                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  | 1.1%  |
| Retail                                    | 51.7% | 51.5% | 51.0% | 50.7% | 50.5% | 50.1% | 53.6% | 55.7% | 55.5% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 4.1%  | 6.1%  | 9.2%  | 14.6% |
| 2002                                      | 4.0%  | 4.1%  | 4.3%  | 4.5%  | 4.7%  | 5.8%  | 8.3%  | 11.9% | 18.1% |
| 2003                                      | 11.6% | 11.8% | 12.2% | 12.5% | 12.8% | 15.2% | 21.0% | 29.4% | 41.8% |
| 2004                                      | 8.2%  | 8.4%  | 8.6%  | 8.9%  | 9.1%  | 10.7% | 14.8% | 21.2% | 25.5% |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 15.2%     | 15.4%     | 15.8%     | 16.1%     | 16.4%     | 18.7%     | 25.2%     | 28.2%     | 0.0%      |
| 2006   | 17.8%     | 18.1%     | 18.6%     | 19.1%     | 19.5%     | 22.4%     | 24.6%     | 0.0%      | 0.0%      |
| 2007   | 21.2%     | 21.6%     | 22.2%     | 22.8%     | 23.2%     | 23.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 10.5%     | 10.7%     | 11.0%     | 11.4%     | 11.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 8.9%      | 7.1%      | 4.4%      | 1.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$144,411 | \$144,955 | \$145,116 | \$145,418 | \$145,604 | \$142,585 | \$131,822 | \$119,888 | \$110,493 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$159,221 | \$159,271 | \$158,950 | \$158,769 | \$158,460 | \$153,767 | \$142,184 | \$129,037 | \$118,315 |
| Loan Original Note Rate                                  | 6.08%     | 6.10%     | 6.13%     | 6.17%     | 6.20%     | 6.20%     | 6.04%     | 5.88%     | 5.99%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.4%      | 2.5%      | 2.5%      | 2.3%      | 2.4%      | 1.9%      | 1.7%      | 1.7%      | 1.7%      |
| Non-Seasoned   | 97.6%     | 97.5%     | 97.5%     | 97.7%     | 97.6%     | 98.1%     | 98.3%     | 98.3%     | 98.3%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.53%     | 0.53%     | 0.54%     | 0.55%     | 0.56%     | 0.57%     | 0.47%     | 0.44%     | 0.49%     |
| Wtd Avg ACI Score  | 705       | 704       | 703       | 702       | 702       | 701       | 707       | 711       | 710       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.01     | -0.01     | -0.01     | 0.00      | 0.02      | 0.02      | 0.01      | -0.02     | -0.05     |
| Credit Premium > 1.5                                     | 0.9%      | 1.0%      | 1.0%      | 1.1%      | 1.1%      | 1.2%      | 0.8%      | 0.6%      | 0.6%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.8%      | 3.9%      | 4.0%      | 4.2%      | 4.2%      | 4.9%      | 4.4%      | 3.4%      | 3.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.8%      | 8.9%      | 8.8%      | 8.8%      | 8.8%      | 9.3%      | 10.9%     | 12.7%     | 14.4%     |
| DTI Ratio > 20 and <= 30                                 | 17.1%     | 17.0%     | 16.9%     | 16.7%     | 16.7%     | 17.0%     | 18.7%     | 20.3%     | 21.3%     |
| DTI Ratio > 30 and <= 40                                 | 25.3%     | 25.3%     | 25.2%     | 25.1%     | 25.0%     | 25.0%     | 25.4%     | 25.2%     | 24.6%     |
| DTI Ratio > 40 and <= 45                                 | 13.2%     | 13.1%     | 13.1%     | 13.1%     | 13.1%     | 12.8%     | 12.0%     | 11.0%     | 10.2%     |
| DTI Ratio > 45 and <= 50                                 | 10.9%     | 10.9%     | 10.9%     | 10.8%     | 10.8%     | 10.3%     | 9.3%      | 8.4%      | 7.8%      |
| DTI Ratio > 50   | 17.5%     | 17.4%     | 17.5%     | 17.6%     | 17.6%     | 16.4%     | 15.1%     | 14.3%     | 13.6%     |
| DTI Ratio Missing  | 7.3%      | 7.4%      | 7.6%      | 7.9%      | 8.1%      | 9.1%      | 8.5%      | 8.1%      | 8.0%      |
| Wtd Avg DTI Ratio  | 38.3%     | 38.3%     | 38.3%     | 38.4%     | 38.4%     | 37.9%     | 36.9%     | 35.9%     | 35.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.9%      | 8.9%      | 8.9%      | 8.8%      | 8.9%      | 9.4%      | 11.1%     | 12.8%     | 14.6%     |
| DTI Ratio > 20 and <= 30                                 | 17.3%     | 17.3%     | 17.2%     | 17.0%     | 17.0%     | 17.4%     | 19.2%     | 20.8%     | 21.9%     |

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**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 25.7% | 25.7% | 25.6% | 25.5% | 25.5% | 25.5% | 26.0% | 25.8% | 25.3% |
| DTI Ratio > 40 and <= 45                       | 13.4% | 13.4% | 13.4% | 13.4% | 13.3% | 13.1% | 12.3% | 11.3% | 10.5% |
| DTI Ratio > 45 and <= 50                       | 11.1% | 11.1% | 11.1% | 11.1% | 11.0% | 10.5% | 9.6%  | 8.7%  | 8.1%  |
| DTI Ratio > 50                                 | 17.9% | 17.9% | 17.9% | 18.0% | 18.0% | 17.0% | 15.7% | 14.8% | 14.1% |
| DTI Ratio Missing                              | 5.7%  | 5.8%  | 6.0%  | 6.2%  | 6.3%  | 7.1%  | 6.3%  | 5.7%  | 5.6%  |
| Wtd Avg DTI Ratio                              | 38.3% | 38.3% | 38.4% | 38.4% | 38.4% | 38.0% | 36.9% | 36.0% | 35.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.7%  | 9.8%  | 9.9%  | 9.9%  | 10.1% | 10.9% | 14.1% | 17.8% | 21.5% |
| > 15 Years and <= 25 Years                     | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.7%  | 3.1%  | 3.5%  |
| > 25 Years and <= 30 Years                     | 87.2% | 87.1% | 87.1% | 87.1% | 86.9% | 86.0% | 83.0% | 78.9% | 74.9% |
| > 30 Years                                     | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.9% | 77.9% | 77.6% | 77.3% | 76.9% | 74.4% | 70.3% | 67.2% | 66.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.6%  | 9.7%  | 9.7%  | 9.7%  | 9.9%  | 10.7% | 13.7% | 17.3% | 20.7% |
| Adjustable Rate                                | 12.3% | 12.3% | 12.5% | 12.8% | 13.0% | 14.6% | 15.7% | 15.0% | 12.1% |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 10.3% | 10.5% | 10.8% | 11.1% | 11.4% | 12.8% | 13.4% | 12.2% | 9.6%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.6%  | 2.3%  | 2.6%  | 2.4%  |
| - 5/1 Hybrid Arm                               | 6.6%  | 6.7%  | 6.9%  | 7.1%  | 7.3%  | 8.1%  | 8.3%  | 6.9%  | 5.2%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 1.7%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.6%  | 0.3%  |
| NegAm ARM                                      | 1.0%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.6%  | 1.4%  | 0.9%  |
| Interest Only                                  | 10.8% | 11.0% | 11.3% | 11.5% | 11.7% | 12.5% | 9.7%  | 5.6%  | 2.7%  |
| - Interest Only ARM                            | 6.3%  | 6.4%  | 6.6%  | 6.8%  | 6.9%  | 7.5%  | 6.9%  | 5.2%  | 2.6%  |
| - Interest Only FRM                            | 4.5%  | 4.6%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 2.7%  | 0.5%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 14.7% | 15.0% | 15.4% | 15.7% | 16.0% | 17.6% | 16.0% | 12.3% | 9.8%  |
| - Alt-A Low/No Doc                     | 11.5% | 11.7% | 12.0% | 12.3% | 12.5% | 13.7% | 12.1% | 9.4%  | 7.7%  |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.3%  | 3.6%  | 3.4%  | 2.8%  |
| - Alt-A SISA                           | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.2%  | 1.7%  | 1.3%  | 1.1%  |
| - Alt-A Stated Income                  | 5.7%  | 5.9%  | 6.0%  | 6.2%  | 6.2%  | 6.7%  | 6.1%  | 4.6%  | 3.8%  |
| Alt-A Full Doc (by SFC)                | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 1.8%  | 1.0%  | 0.5%  |
| Alt-A Deals (no SFC)                   | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.9%  | 2.2%  | 1.9%  | 1.6%  |
| My Community Mortgage                  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 0.5%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 25.8% | 26.4% | 27.2% | 27.9% | 28.3% | 28.9% | 24.8% | 20.6% | 17.4% |
| - Select Lender Programs Non-Full Doc  | 14.3% | 14.6% | 15.0% | 15.5% | 15.7% | 15.1% | 12.7% | 11.4% | 10.0% |
| - Other Low/No Doc                     | 11.6% | 11.8% | 12.1% | 12.4% | 12.6% | 13.8% | 12.1% | 9.2%  | 7.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 79.6% | 79.2% | 78.7% | 78.4% | 78.0% | 76.3% | 76.6% | 79.2% | 79.3% |
| Investor Channel                       | 16.5% | 16.8% | 17.2% | 17.3% | 17.5% | 18.8% | 17.6% | 13.7% | 11.2% |
| eChannel                               | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 2.7%  | 2.6%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  |
| Subprime Channel                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 1.8%  | 2.7%  | 4.1%  | 6.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 11.2% | 11.2% | 11.3% | 11.3% | 11.3% | 11.6% | 9.6%  | 6.5%  | 4.1%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| - 75/25/00                             | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.6%  | 3.5%  | 3.0%  | 2.3%  |
| - 80/15/05                             | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.2%  | 1.9%  | 1.6%  | 1.3%  |
| - 80/20/00                             | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                        | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| - 90/05/05                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 5.0%   | 5.0%   | 5.0%   | 4.9%   | 4.9%   | 4.8%   | 3.3%   | 1.5%   | 0.2%   |
| Subordinate Financing - Enhanced    |        |        |        |        |        |        |        |        |        |
| Subordinate Financing - Enhanced    | 13.9%  | 14.0%  | 14.1%  | 14.2%  | 14.3%  | 15.0%  | 13.7%  | 11.8%  | 10.6%  |
| - 75/20/05                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| - 75/25/00                          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   |
| - 80/10/10                          | 4.1%   | 4.2%   | 4.2%   | 4.3%   | 4.4%   | 4.7%   | 4.6%   | 4.0%   | 3.4%   |
| - 80/15/05                          | 2.3%   | 2.3%   | 2.4%   | 2.4%   | 2.5%   | 2.7%   | 2.4%   | 2.0%   | 1.8%   |
| - 80/20/00                          | 2.3%   | 2.4%   | 2.4%   | 2.5%   | 2.5%   | 2.8%   | 2.1%   | 1.1%   | 0.7%   |
| - 90/05/05                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 4.7%   | 4.7%   | 4.6%   | 4.5%   | 4.5%   | 4.4%   | 4.2%   | 4.3%   | 4.3%   |
| EA/TPR                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                              | 2.7%   | 2.7%   | 2.8%   | 2.8%   | 2.9%   | 2.8%   | 2.5%   | 2.8%   | 3.2%   |
| - EA I                              | 1.1%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.2%   | 1.4%   |
| - EA/TPR II                         | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.8%   | 0.9%   |
| - EA/TPR III                        | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.7%   | 0.8%   | 0.8%   |
| 10-X Property Region (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| Midwest                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Northeast                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Southeast                           | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Southwest                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Census Region (Sums to 100%)        |        |        |        |        |        |        |        |        |        |
| New England                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Middle Atlantic                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| South Atlantic                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| West North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Mountain                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Pacific                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| US Territories                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Top 10 States                       | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 01) FL                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.9% | 29.0% | 28.9% | 28.8% | 28.8% | 29.6% | 29.9% | 29.6% | 27.8% |
| 02) JPMORGAN CHASE & CO                  | 11.8% | 11.9% | 12.2% | 12.4% | 12.6% | 13.0% | 14.2% | 16.5% | 20.0% |
| 03) WELLS FARGO & COMPANY                | 9.9%  | 9.7%  | 9.4%  | 9.2%  | 9.0%  | 7.4%  | 6.1%  | 5.6%  | 4.8%  |
| 04) SUNTRUST BANKS INC                   | 9.1%  | 9.1%  | 8.9%  | 8.8%  | 8.8%  | 8.2%  | 6.7%  | 4.9%  | 4.4%  |
| 05) CITIGROUP INC                        | 5.7%  | 5.7%  | 5.8%  | 5.9%  | 5.9%  | 5.9%  | 5.5%  | 5.2%  | 4.5%  |
| 06) AMTRUST FINANCIAL CORPORATION        | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  | 3.6%  | 3.3%  | 2.9%  |
| 07) FLAGSTAR BANCORP INC                 | 3.6%  | 3.5%  | 3.6%  | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.8%  | 3.0%  |
| 08) GMAC INC                             | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.4%  | 3.0%  | 2.7%  |
| 09) PHH CORPORATION                      | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.1%  | 3.5%  | 3.7%  | 3.5%  |
| 10) INDVAC FEDERAL BANK FSB              | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.7%  | 1.0%  | 0.7%  | 0.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.1% | 29.1% | 29.0% | 29.0% | 29.0% | 30.1% | 30.5% | 29.7% | 27.8% |
| 02) JPMORGAN CHASE & CO                  | 17.9% | 18.1% | 18.6% | 18.9% | 19.2% | 19.7% | 21.0% | 23.5% | 27.8% |
| 03) WELLS FARGO & COMPANY                | 12.6% | 12.6% | 12.4% | 12.2% | 12.1% | 10.7% | 9.7%  | 8.6%  | 6.2%  |
| 04) CITIGROUP INC                        | 8.3%  | 8.4%  | 8.5%  | 8.7%  | 8.8%  | 9.2%  | 9.9%  | 10.1% | 9.5%  |
| 05) SUNTRUST BANKS INC                   | 8.0%  | 7.9%  | 7.8%  | 7.6%  | 7.5%  | 6.9%  | 5.8%  | 4.7%  | 4.3%  |
| 06) GMAC INC                             | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.4%  | 3.8%  | 3.8%  | 4.0%  |
| 07) PHH CORPORATION                      | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.4%  | 2.7%  | 2.8%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.6%  | 0.7%  | 0.4%  | 0.2%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 0.8%  | 0.4%  | 0.2%  |
| 10) LEHMAN BROTHERS HOLDINGS INC         | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.7%  | 1.5%  | 1.0%  | 0.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 79.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 20.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 14.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Florida**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|---------|---------|---------|
| - Full Recourse                           | 0.3%       |            |            |            |            |           |         |         |         |
| - Shared Arrangement                      | 0.6%       |            |            |            |            |           |         |         |         |
| - Government                              | 0.0%       |            |            |            |            |           |         |         |         |
| - Secondary Market (SMC)                  | 0.7%       |            |            |            |            |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |         |         |
| NegAm with Credit Enhancement             | 83.6%      |            |            |            |            |           |         |         |         |
| Interest Only with Credit Enhancement     | 34.3%      |            |            |            |            |           |         |         |         |
| Alt-A with Credit Enhancement             | 38.6%      |            |            |            |            |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |         |         |
| Wtd Avg Economic Gap                      | -5.46      | -5.49      | -5.57      | -5.69      | -5.72      | -5.94     | -3.14   | -1.63   | -2.26   |
| Wtd Avg Economic Model Fee                | 33.24      | 33.25      | 33.35      | 33.41      | 33.40      | 32.91     | 28.41   | 26.09   | 26.23   |
| Wtd Avg Charged Fee                       | 27.77      | 27.76      | 27.78      | 27.72      | 27.68      | 26.97     | 25.27   | 24.45   | 23.96   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |         |         |
| Appraisal Waiver                          | 1.0%       | 1.0%       | 1.0%       | 1.0%       | 1.0%       | 1.1%      | 1.0%    | 1.0%    | 1.0%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Rate All Loans                        | 12.82%     | 11.31%     | 9.71%      | 8.07%      | 6.14%      | 1.59%     | 0.43%   | 0.42%   | 0.62%   |
| - SDQ Rate for Loans with CE              | 29.93%     |            |            |            |            |           |         |         |         |
| - SDQ Rate for Loans without CE           | 9.09%      |            |            |            |            |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 12.82%     | 11.31%     | 9.71%      | 8.07%      | 6.14%      | 1.59%     | 0.43%   | 0.42%   | 0.62%   |
| SDQ Rate for Katrina Loans                | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%      | 0.00%     | 0.00%   | 0.00%   | 0.00%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |         |         |
| SDQ Loan Count                            | 173,447    | 154,118    | 132,460    | 110,339    | 84,337     | 21,112    | 5,188   | 4,698   | 6,794   |
| SDQ Count for Loans with CE               | 72,601     |            |            |            |            |           |         |         |         |
| SDQ Count for Loans without CE            | 100,846    |            |            |            |            |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |         |         |
| SDQ Volume                                | \$33,314.2 | \$29,798.7 | \$25,937.6 | \$21,789.3 | \$16,645.3 | \$3,910.1 | \$700.2 | \$517.4 | \$728.1 |
| SDQ Volume for Loans with CE              | \$14,539.6 |            |            |            |            |           |         |         |         |
| SDQ Volume for Loans without CE           | \$18,774.6 |            |            |            |            |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| # Loans   |  | 153,609 | 154,809 | 155,124 | 155,150 | 155,660 | 148,163 | 133,744 | 131,764 | 136,831 |
| Book Volume (\$B)   |  | \$24.0  | \$24.3  | \$24.3  | \$24.4  | \$24.5  | \$22.3  | \$17.9  | \$16.1  | \$15.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |         |
| OLTV <= 60.00%  |  | 20.8%   | 20.9%   | 20.8%   | 20.7%   | 20.8%   | 21.2%   | 22.4%   | 22.3%   | 21.5%   |
| OLTV 60.01% - 70.00%  |  | 16.0%   | 15.8%   | 15.7%   | 15.7%   | 15.7%   | 15.7%   | 16.0%   | 15.5%   | 14.9%   |
| OLTV 70.01% - 75.00%  |  | 10.0%   | 9.9%    | 9.8%    | 9.7%    | 9.7%    | 9.6%    | 9.5%    | 9.7%    | 9.9%    |
| OLTV 75.01% - 80.00%  |  | 31.6%   | 31.6%   | 31.7%   | 31.7%   | 31.5%   | 31.9%   | 31.4%   | 28.1%   | 25.5%   |
| OLTV 80.01% - 90.00%  |  | 9.6%    | 9.6%    | 9.6%    | 9.7%    | 9.7%    | 8.8%    | 9.4%    | 10.5%   | 11.7%   |
| OLTV 90.01% - 95.00%  |  | 5.9%    | 6.0%    | 6.0%    | 6.1%    | 6.1%    | 6.1%    | 6.3%    | 7.9%    | 9.7%    |
| OLTV 95.01% - 97.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 0.9%    | 1.0%    | 1.3%    | 1.7%    | 2.4%    |
| OLTV 97.01% - 100.00%   |  | 5.2%    | 5.3%    | 5.4%    | 5.5%    | 5.5%    | 5.6%    | 3.8%    | 4.2%    | 4.4%    |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 73.1%   | 73.1%   | 73.2%   | 73.2%   | 73.2%   | 73.0%   | 72.3%   | 72.9%   | 73.8%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 18.8%   | 18.9%   | 18.8%   | 18.7%   | 18.8%   | 19.1%   | 20.0%   | 19.5%   | 18.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.1%   | 15.0%   | 14.9%   | 14.8%   | 14.7%   | 14.7%   | 14.8%   | 14.3%   | 13.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%    | 9.1%    | 9.0%    | 8.9%    | 8.8%    | 8.6%    | 8.7%    | 8.8%    | 8.7%    |
| Comb LTV 75.01% - 80.00%                                      |  | 24.5%   | 24.4%   | 24.3%   | 24.2%   | 24.0%   | 23.2%   | 24.3%   | 24.0%   | 22.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.1%   | 13.1%   | 13.2%   | 13.3%   | 13.3%   | 12.5%   | 12.0%   | 11.7%   | 11.3%   |
| Comb LTV 90.01% - 95.00%                                      |  | 7.6%    | 7.6%    | 7.7%    | 7.8%    | 7.8%    | 7.9%    | 7.1%    | 7.8%    | 8.6%    |
| Comb LTV 95.01% - 97.00%                                      |  | 0.9%    | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 0.9%    | 1.2%    | 1.6%    | 2.2%    |
| Comb LTV 97.01% - 100.00%                                     |  | 8.3%    | 8.4%    | 8.6%    | 8.7%    | 8.8%    | 9.4%    | 6.3%    | 4.7%    | 4.5%    |
| Comb LTV > 100.00%  |  | 0.2%    | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV Missing  |  | 2.3%    | 2.4%    | 2.5%    | 2.6%    | 2.7%    | 3.5%    | 5.4%    | 7.5%    | 10.3%   |
| Wtd Avg Comb LTV  |  | 75.1%   | 75.1%   | 75.2%   | 75.3%   | 75.2%   | 75.2%   | 73.9%   | 73.9%   | 74.4%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |         |
| Comb LTV <= 60.00%  |  | 18.8%   | 18.9%   | 18.9%   | 18.8%   | 18.9%   | 19.2%   | 20.2%   | 19.7%   | 18.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 15.2%   | 15.0%   | 14.9%   | 14.8%   | 14.8%   | 14.7%   | 14.9%   | 14.4%   | 13.6%   |
| Comb LTV 70.01% - 75.00%                                      |  | 9.2%    | 9.1%    | 9.1%    | 9.0%    | 8.9%    | 8.7%    | 8.8%    | 8.9%    | 8.9%    |
| Comb LTV 75.01% - 80.00%                                      |  | 24.6%   | 24.5%   | 24.4%   | 24.3%   | 24.1%   | 23.3%   | 24.5%   | 24.3%   | 22.9%   |
| Comb LTV 80.01% - 90.00%                                      |  | 13.2%   | 13.2%   | 13.3%   | 13.4%   | 13.4%   | 12.6%   | 12.1%   | 11.9%   | 11.6%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**Miami - Dade County**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 7.6%   | 7.7%   | 7.7%   | 7.8%  | 7.9%  | 8.0%  | 7.2%  | 8.0%  | 8.9%  |
| Comb LTV 95.01% - 97.00%                          | 0.9%   | 0.9%   | 0.9%   | 0.9%  | 0.9%  | 1.0%  | 1.2%  | 1.6%  | 2.3%  |
| Comb LTV 97.01% - 100.00%                         | 8.3%   | 8.4%   | 8.6%   | 8.7%  | 8.8%  | 9.4%  | 6.3%  | 4.7%  | 4.5%  |
| Comb LTV > 100.00%                                | 0.2%   | 0.2%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 2.0%   | 2.0%   | 2.1%   | 2.2%  | 2.3%  | 2.9%  | 4.6%  | 6.4%  | 8.7%  |
| Wtd Avg Comb LTV                                  | 75.1%  | 75.1%  | 75.2%  | 75.3% | 75.2% | 75.2% | 74.0% | 73.9% | 74.4% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 20.2%  | 20.6%  | 21.2%  | 23.1% | 26.9% | 51.1% | 69.6% | 75.1% | 63.8% |
| MTMLTV 60.01% - 70.00%                            | 7.1%   | 7.0%   | 7.2%   | 7.7%  | 7.9%  | 11.7% | 12.1% | 11.7% | 16.7% |
| MTMLTV 70.01% - 75.00%                            | 3.6%   | 3.6%   | 3.7%   | 3.7%  | 3.9%  | 6.7%  | 5.8%  | 5.1%  | 6.2%  |
| MTMLTV 75.01% - 80.00%                            | 3.8%   | 3.8%   | 3.8%   | 3.9%  | 4.2%  | 8.4%  | 7.2%  | 4.4%  | 5.5%  |
| MTMLTV 80.01% - 90.00%                            | 7.4%   | 7.6%   | 7.6%   | 8.1%  | 8.8%  | 13.4% | 3.5%  | 2.7%  | 5.2%  |
| MTMLTV 90.01% - 95.00%                            | 3.6%   | 3.7%   | 3.9%   | 4.2%  | 4.5%  | 2.9%  | 0.9%  | 0.6%  | 1.4%  |
| MTMLTV 95.01% - 97.00%                            | 1.5%   | 1.5%   | 1.7%   | 1.8%  | 2.1%  | 0.8%  | 0.2%  | 0.1%  | 0.4%  |
| MTMLTV 97.01% - 100.00%                           | 2.1%   | 2.2%   | 2.4%   | 2.6%  | 3.1%  | 1.7%  | 0.4%  | 0.1%  | 0.5%  |
| MTMLTV > 100.00%                                  | 50.5%  | 49.9%  | 48.3%  | 44.5% | 38.4% | 3.0%  | 0.1%  | 0.0%  | 0.1%  |
| MTMLTV Missing                                    | 0.3%   | 0.3%   | 0.3%   | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  |
| Wtd Avg MTMLTV                                    | 103.6% | 101.7% | 97.7%  | 92.3% | 86.2% | 58.0% | 47.7% | 46.6% | 53.4% |
| Wtd Avg MTM Combined LTV                          | 106.9% | 105.0% | 100.8% | 95.2% | 89.0% | 60.0% | 49.0% | 47.4% | 54.0% |
| Credit Score (Sums to 100%)                       |        |        |        |       |       |       |       |       |       |
| FICO < 550  | 0.7%   | 0.7%   | 0.7%   | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  |
| FICO 550-579                                      | 0.9%   | 0.9%   | 0.9%   | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.6%  |
| FICO 580-619                                      | 4.5%   | 4.5%   | 4.6%   | 4.6%  | 4.7%  | 4.7%  | 4.5%  | 4.9%  | 5.8%  |
| FICO 620-659                                      | 13.1%  | 13.1%  | 13.3%  | 13.4% | 13.4% | 13.8% | 13.4% | 14.0% | 15.4% |
| FICO 660-699                                      | 22.8%  | 22.8%  | 23.0%  | 23.2% | 23.2% | 23.4% | 22.6% | 22.2% | 22.3% |
| FICO 700-739                                      | 25.8%  | 25.9%  | 25.9%  | 26.0% | 26.0% | 25.8% | 25.7% | 24.9% | 23.8% |
| FICO >= 740                                       | 31.1%  | 31.0%  | 30.6%  | 30.3% | 30.1% | 29.4% | 30.4% | 29.8% | 27.1% |
| FICO Missing                                      | 1.0%   | 1.0%   | 0.9%   | 0.9%  | 0.9%  | 1.1%  | 1.6%  | 2.3%  | 3.2%  |
| Wtd Avg FICO                                      | 708    | 707    | 707    | 706   | 706   | 705   | 706   | 705   | 700   |
| 10-K Product Type (Sums to 100%)                  |        |        |        |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 72.0%  | 71.8%  | 71.6%  | 71.3% | 71.0% | 67.4% | 66.8% | 67.6% | 68.4% |
| Intermediate-term, fixed-rate                     | 9.4%   | 9.5%   | 9.6%   | 9.7%  | 10.0% | 11.5% | 15.9% | 20.0% | 23.1% |
| Adjustable-rate                                   | 4.3%   | 4.1%   | 4.1%   | 4.1%  | 4.1%  | 4.9%  | 5.6%  | 6.2%  | 5.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 7.2%  | 7.3%  | 7.4%  | 7.4%  | 7.5%  | 8.3%  | 6.9%  | 4.4%  | 1.9%  |
| Negative Amortization                     | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 1.4%  | 0.7%  |
| Interest Only fixed-rate                  | 5.9%  | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.3%  | 2.7%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 86.8% | 86.9% | 86.9% | 87.0% | 86.9% | 87.6% | 88.1% | 89.4% | 91.0% |
| Second/Vacation Home                      | 6.1%  | 6.1%  | 6.0%  | 6.0%  | 6.0%  | 5.5%  | 5.5%  | 5.1%  | 4.3%  |
| Investor Property                         | 7.0%  | 7.0%  | 7.1%  | 7.1%  | 7.1%  | 6.9%  | 6.4%  | 5.5%  | 4.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.6% | 97.6% | 97.6% | 97.6% | 97.6% | 97.5% | 97.6% | 97.6% | 97.4% |
| 2-4 Units                                 | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.4%  | 2.6%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 31.2% | 31.2% | 31.3% | 31.4% | 31.5% | 30.9% | 29.2% | 26.6% | 23.5% |
| Single Family Homes                       | 68.8% | 68.8% | 68.7% | 68.6% | 68.5% | 69.1% | 70.8% | 73.4% | 76.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Condo/Coop                                | 31.2% | 31.2% | 31.3% | 31.4% | 31.5% | 30.9% | 29.2% | 26.6% | 23.5% |
| 1 Unit                                    | 66.5% | 66.4% | 66.3% | 66.2% | 66.1% | 66.6% | 68.5% | 71.0% | 73.9% |
| 2-4 Units                                 | 2.4%  | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.3%  | 2.4%  | 2.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 31.1% | 31.2% | 31.3% | 31.4% | 31.4% | 30.9% | 29.1% | 26.5% | 23.5% |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 46.7% | 46.8% | 47.0% | 47.2% | 47.3% | 47.5% | 47.7% | 47.2% | 46.3% |
| Cash-Out Refinance                        | 36.9% | 36.9% | 37.0% | 37.0% | 37.0% | 36.8% | 35.0% | 32.1% | 30.0% |
| Other Refinance                           | 16.4% | 16.3% | 16.0% | 15.7% | 15.7% | 15.8% | 17.3% | 20.6% | 23.7% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 32.0% | 32.3% | 32.5% | 32.8% | 32.8% | 32.2% | 28.4% | 28.0% | 29.6% |
| TPO Correspondent                         | 23.5% | 23.6% | 23.6% | 23.7% | 23.8% | 24.3% | 24.0% | 22.3% | 20.6% |
| Undesignated                              | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.8%  | 1.2%  | 1.7%  |
| Retail                                    | 44.1% | 43.8% | 43.5% | 43.1% | 43.0% | 43.0% | 46.8% | 48.6% | 48.2% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 4.0%  | 5.3%  | 8.2%  | 11.7% | 16.8% |
| 2002                                      | 4.4%  | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 6.2%  | 9.2%  | 12.7% | 17.6% |
| 2003                                      | 12.0% | 12.2% | 12.6% | 12.8% | 13.1% | 15.9% | 22.8% | 30.7% | 40.7% |
| 2004                                      | 8.2%  | 8.3%  | 8.5%  | 8.6%  | 8.8%  | 10.7% | 15.7% | 22.0% | 24.9% |
| 2005                                      | 11.9% | 12.0% | 12.1% | 12.3% | 12.4% | 14.8% | 21.3% | 22.9% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Miami - Dade County**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 15.9%     | 16.0%     | 16.3%     | 16.6%     | 16.7%     | 19.9%     | 22.8%     | 0.0%      | 0.0%      |
| 2007   | 25.4%     | 25.8%     | 26.1%     | 26.5%     | 26.7%     | 27.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 12.9%     | 13.1%     | 13.3%     | 13.5%     | 13.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 5.7%      | 4.5%      | 2.8%      | 1.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$156,227 | \$156,694 | \$156,898 | \$157,204 | \$157,267 | \$150,528 | \$134,198 | \$122,032 | \$114,478 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$172,075 | \$172,095 | \$171,726 | \$171,443 | \$170,923 | \$162,763 | \$146,026 | \$132,489 | \$123,203 |
| Loan Original Note Rate                                  | 6.24%     | 6.26%     | 6.28%     | 6.30%     | 6.31%     | 6.31%     | 6.10%     | 5.99%     | 6.13%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.2%      | 2.2%      | 2.2%      | 2.1%      | 2.1%      | 1.8%      | 1.4%      | 1.4%      | 1.3%      |
| Non-Seasoned   | 97.8%     | 97.8%     | 97.8%     | 97.9%     | 97.9%     | 98.2%     | 98.6%     | 98.6%     | 98.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.64%     | 0.65%     | 0.66%     | 0.66%     | 0.67%     | 0.67%     | 0.55%     | 0.52%     | 0.59%     |
| Wtd Avg ACI Score  | 690       | 690       | 689       | 688       | 688       | 687       | 696       | 699       | 698       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.05      | 0.05      | 0.05      | 0.06      | 0.06      | 0.06      | 0.01      | -0.01     | -0.02     |
| Credit Premium > 1.5                                     | 1.4%      | 1.5%      | 1.5%      | 1.5%      | 1.6%      | 1.8%      | 0.9%      | 0.7%      | 0.7%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 6.1%      | 6.3%      | 6.3%      | 6.5%      | 6.5%      | 7.6%      | 6.3%      | 3.7%      | 3.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.1%      | 8.1%      | 8.1%      | 8.1%      | 8.2%      | 9.1%      | 10.8%     | 12.3%     | 13.6%     |
| DTI Ratio > 20 and <= 30                                 | 15.4%     | 15.4%     | 15.3%     | 15.3%     | 15.3%     | 16.3%     | 18.7%     | 20.1%     | 21.6%     |
| DTI Ratio > 30 and <= 40                                 | 25.5%     | 25.5%     | 25.5%     | 25.5%     | 25.4%     | 25.8%     | 26.3%     | 26.0%     | 25.7%     |
| DTI Ratio > 40 and <= 45                                 | 14.2%     | 14.2%     | 14.2%     | 14.2%     | 14.2%     | 13.7%     | 12.4%     | 11.2%     | 10.4%     |
| DTI Ratio > 45 and <= 50                                 | 11.5%     | 11.5%     | 11.5%     | 11.5%     | 11.4%     | 10.5%     | 9.1%      | 8.4%      | 7.9%      |
| DTI Ratio > 50   | 17.6%     | 17.5%     | 17.5%     | 17.5%     | 17.4%     | 15.4%     | 14.2%     | 14.3%     | 13.9%     |
| DTI Ratio Missing  | 7.7%      | 7.7%      | 7.9%      | 8.0%      | 8.1%      | 9.3%      | 8.5%      | 7.6%      | 7.0%      |
| Wtd Avg DTI Ratio  | 38.8%     | 38.8%     | 38.8%     | 38.8%     | 38.8%     | 37.9%     | 36.6%     | 36.0%     | 35.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.2%      | 8.2%      | 8.2%      | 8.1%      | 8.2%      | 9.1%      | 10.9%     | 12.4%     | 13.7%     |
| DTI Ratio > 20 and <= 30                                 | 15.6%     | 15.5%     | 15.5%     | 15.4%     | 15.4%     | 16.5%     | 18.9%     | 20.4%     | 21.9%     |
| DTI Ratio > 30 and <= 40                                 | 25.7%     | 25.7%     | 25.7%     | 25.7%     | 25.7%     | 26.0%     | 26.7%     | 26.4%     | 26.1%     |
| DTI Ratio > 40 and <= 45                                 | 14.3%     | 14.3%     | 14.4%     | 14.4%     | 14.3%     | 13.8%     | 12.6%     | 11.4%     | 10.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 11.6% | 11.6% | 11.6% | 11.6% | 11.5% | 10.6% | 9.2%  | 8.6%  | 8.0%  |
| DTI Ratio > 50                                 | 17.8% | 17.8% | 17.7% | 17.7% | 17.6% | 15.7% | 14.6% | 14.7% | 14.2% |
| DTI Ratio Missing                              | 6.8%  | 6.8%  | 6.9%  | 7.1%  | 7.2%  | 8.2%  | 7.1%  | 6.1%  | 5.4%  |
| Wtd Avg DTI Ratio                              | 38.9% | 38.9% | 38.9% | 38.9% | 38.8% | 37.9% | 36.7% | 36.1% | 35.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.4%  | 9.5%  | 9.7%  | 9.8%  | 10.0% | 11.5% | 15.9% | 20.0% | 23.1% |
| > 15 Years and <= 25 Years                     | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.5%  | 2.9%  | 3.2%  |
| > 25 Years and <= 30 Years                     | 87.5% | 87.4% | 87.2% | 87.1% | 86.9% | 85.4% | 81.4% | 77.0% | 73.6% |
| > 30 Years                                     | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 77.7% | 77.6% | 77.5% | 77.2% | 76.9% | 73.5% | 69.6% | 68.0% | 68.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 9.3%  | 9.4%  | 9.6%  | 9.6%  | 9.9%  | 11.4% | 15.7% | 19.7% | 22.7% |
| Adjustable Rate                                | 12.8% | 12.7% | 12.7% | 12.8% | 12.9% | 14.9% | 14.6% | 12.0% | 8.4%  |
| Balloon  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.3%  | 0.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.0%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 10.5% | 10.6% | 10.9% | 11.1% | 11.2% | 12.9% | 12.0% | 9.6%  | 6.8%  |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.6%  | 2.1%  | 2.1%  | 1.7%  |
| - 5/1 Hybrid Arm                               | 6.9%  | 7.0%  | 7.2%  | 7.3%  | 7.4%  | 8.2%  | 7.8%  | 5.8%  | 3.9%  |
| - 7/1 Hybrid Arm                               | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.5%  | 1.4%  | 1.0%  |
| - 10/1 Hybrid Arm                              | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.6%  | 0.4%  | 0.1%  |
| NegAm ARM                                      | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 1.7%  | 2.1%  | 1.4%  | 0.7%  |
| Interest Only                                  | 13.1% | 13.2% | 13.4% | 13.5% | 13.6% | 14.6% | 9.6%  | 4.8%  | 2.0%  |
| - Interest Only ARM                            | 7.2%  | 7.3%  | 7.4%  | 7.4%  | 7.5%  | 8.3%  | 6.9%  | 4.4%  | 1.9%  |
| - Interest Only FRM                            | 5.9%  | 6.0%  | 6.0%  | 6.1%  | 6.1%  | 6.3%  | 2.7%  | 0.4%  | 0.1%  |
| Alt-A  | 19.7% | 19.9% | 20.1% | 20.4% | 20.6% | 23.2% | 20.6% | 15.1% | 11.2% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

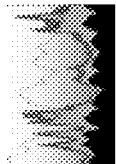
**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 16.2% | 16.4% | 16.6% | 16.8% | 16.9% | 19.0% | 16.5% | 12.2% | 9.3%  |
| - Alt-A No Disclosure                   | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 4.5%  | 5.2%  | 4.8%  | 3.7%  |
| - Alt-A SISA                            | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 0.6%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.2%  | 1.8%  | 1.4%  | 1.2%  |
| - Alt-A Stated Income                   | 8.7%  | 8.7%  | 8.8%  | 8.9%  | 9.0%  | 9.9%  | 8.6%  | 6.0%  | 4.4%  |
| Alt-A Full Doc (by SFC)                 | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.3%  | 1.7%  | 0.9%  | 0.5%  |
| Alt-A Deals (no SFC)                    | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.9%  | 2.4%  | 2.0%  | 1.4%  |
| My Community Mortgage                   | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 0.4%  | 0.2%  | 0.2%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 29.9% | 30.2% | 30.7% | 31.2% | 31.4% | 32.3% | 26.3% | 20.3% | 16.1% |
| - Select Lender Programs Non-Full Doc   | 13.3% | 13.5% | 13.7% | 14.0% | 14.0% | 12.9% | 9.5%  | 8.1%  | 6.9%  |
| - Other Low/No Doc                      | 16.6% | 16.8% | 17.0% | 17.2% | 17.3% | 19.4% | 16.8% | 12.2% | 9.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 0.8%  | 0.3%  | 0.5%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  |
| - Post 12/2005                          | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 0.7%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 75.4% | 75.1% | 74.8% | 74.6% | 74.3% | 71.1% | 72.3% | 76.7% | 78.4% |
| Investor Channel                        | 20.6% | 20.8% | 21.0% | 21.1% | 21.3% | 23.7% | 21.4% | 15.7% | 11.4% |
| eChannel                                | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.6%  | 1.7%  | 1.6%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                        | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 0.7%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 2.5%  | 4.0%  | 5.8%  | 8.5%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 11.2% | 11.3% | 11.3% | 11.3% | 11.3% | 11.9% | 8.6%  | 4.7%  | 2.5%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.9%  | 2.8%  | 2.1%  | 1.4%  |
| - 80/15/05                              | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 1.3%  | 1.0%  | 0.7%  |
| - 80/20/00                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.1%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 6.0%  | 6.2%  | 4.0%  | 1.3%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

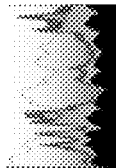
December 2009 Profile



**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile                        | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Subordinate Financing - Enhanced    | 13.8%  | 13.9%  | 14.0%  | 14.0%  | 14.1%  | 15.1%  | 12.8%  | 9.6%   | 8.0%   |
| - 75/20/05                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   |
| - 75/25/00                          | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.2%   |
| - 80/10/10                          | 3.4%   | 3.4%   | 3.5%   | 3.5%   | 3.5%   | 3.9%   | 3.7%   | 2.9%   | 2.1%   |
| - 80/15/05                          | 1.9%   | 1.9%   | 2.0%   | 2.0%   | 2.0%   | 2.3%   | 1.7%   | 1.3%   | 1.0%   |
| - 80/20/00                          | 3.2%   | 3.3%   | 3.3%   | 3.4%   | 3.4%   | 3.9%   | 2.8%   | 1.0%   | 0.6%   |
| - 90/05/05                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 4.6%   | 4.6%   | 4.6%   | 4.5%   | 4.5%   | 4.4%   | 4.1%   | 4.0%   | 4.0%   |
| EA/TPR                              |        |        |        |        |        |        |        |        |        |
| EA/TPR                              | 3.9%   | 3.9%   | 3.9%   | 4.0%   | 4.0%   | 3.7%   | 3.5%   | 4.2%   | 5.2%   |
| - EA I                              | 1.8%   | 1.8%   | 1.8%   | 1.8%   | 1.9%   | 1.7%   | 1.7%   | 2.0%   | 2.4%   |
| - EA/TPR II                         | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 1.2%   | 1.6%   |
| - EA/TPR III                        | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 1.0%   | 1.2%   |
| 10-K Property Region (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| Midwest                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Northeast                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Southeast                           | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Southwest                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Census Region (Sums to 100%)        |        |        |        |        |        |        |        |        |        |
| New England                         | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Middle Atlantic                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| East South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| South Atlantic                      | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| West North Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| West South Central                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Mountain                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Pacific                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| US Territories                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Top 10 States                       |        |        |        |        |        |        |        |        |        |
| 01) FL                              | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 02) GA                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 03) NY                              | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
|                                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile



**Single Family Conventional Book Characteristics  
Miami - Dade County**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.4% | 26.3% | 26.2% | 26.1% | 26.1% | 26.9% | 26.9% | 25.4% | 22.5% |
| 02) JPMORGAN CHASE & CO                  | 20.3% | 20.5% | 20.8% | 21.1% | 21.3% | 22.2% | 23.8% | 25.8% | 29.5% |
| 03) WELLS FARGO & COMPANY                | 7.7%  | 7.6%  | 7.5%  | 7.3%  | 7.2%  | 5.5%  | 4.3%  | 3.9%  | 3.4%  |
| 04) CITIGROUP INC                        | 7.6%  | 7.6%  | 7.7%  | 7.7%  | 7.7%  | 7.1%  | 6.7%  | 6.5%  | 5.7%  |
| 05) SUNTRUST BANKS INC                   | 6.3%  | 6.3%  | 6.3%  | 6.2%  | 6.1%  | 5.5%  | 3.7%  | 2.7%  | 2.3%  |
| 06) FLAGSTAR BANCORP INC                 | 3.7%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.7%  | 3.9%  | 2.9%  |
| 07) INDYMAC FEDERAL BANK FSB             | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.5%  | 1.5%  | 1.1%  | 1.0%  |
| 08) GMAC INC                             | 3.1%  | 3.1%  | 3.1%  | 3.2%  | 3.1%  | 3.2%  | 3.5%  | 3.2%  | 2.9%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 3.0%  | 3.0%  | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 3.2%  | 3.0%  | 2.6%  |
| 10) PHH CORPORATION                      | 2.1%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.6%  | 2.8%  | 2.7%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.5% | 26.4% | 26.2% | 26.2% | 26.1% | 27.3% | 27.5% | 25.4% | 22.6% |
| 02) JPMORGAN CHASE & CO                  | 23.9% | 24.1% | 24.5% | 24.8% | 25.0% | 25.7% | 27.3% | 29.9% | 34.8% |
| 03) WELLS FARGO & COMPANY                | 10.3% | 10.3% | 10.2% | 10.1% | 10.0% | 8.6%  | 7.9%  | 7.3%  | 5.6%  |
| 04) CITIGROUP INC                        | 9.4%  | 9.5%  | 9.6%  | 9.6%  | 9.7%  | 9.5%  | 10.2% | 10.2% | 8.9%  |
| 05) SUNTRUST BANKS INC                   | 5.4%  | 5.4%  | 5.3%  | 5.2%  | 5.2%  | 4.6%  | 3.1%  | 2.7%  | 2.3%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 1.1%  | 0.6%  | 0.4%  |
| 07) GMAC INC                             | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.8%  | 3.9%  | 4.1%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 1.6%  | 1.0%  | 0.6%  | 0.3%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 1.6%  | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 2.0%  | 1.8%  | 0.9%  | 0.4%  |
| 10) HOME FINANCING CENTER INC            | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.7%  | 2.2%  | 2.4%  | 2.6%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 76.5% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 23.5% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 16.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 5.2%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**Miami - Dade County**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| - Secondary Market (SMC)                  | 0.5%      |           |           |           |           |         |        |        |        |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |        |        |        |
| NegAm with Credit Enhancement             | 87.0%     |           |           |           |           |         |        |        |        |
| Interest Only with Credit Enhancement     | 38.3%     |           |           |           |           |         |        |        |        |
| Alt-A with Credit Enhancement             | 39.2%     |           |           |           |           |         |        |        |        |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |        |        |        |
| Wtd Avg Economic Gap                      | -8.53     | -8.53     | -8.63     | -8.69     | -8.62     | -8.49   | -4.63  | -2.95  | -3.15  |
| Wtd Avg Economic Model Fee                | 40.62     | 40.62     | 40.69     | 40.68     | 40.55     | 39.21   | 32.00  | 29.08  | 29.23  |
| Wtd Avg Charged Fee                       | 32.09     | 32.08     | 32.06     | 31.99     | 31.93     | 30.71   | 27.36  | 26.13  | 26.07  |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |        |        |        |
| Appraisal Waiver                          | 0.5%      | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.4%    | 0.3%   | 0.4%   | 0.4%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Rate All Loans                        | 18.77%    | 16.39%    | 13.77%    | 11.26%    | 8.08%     | 1.55%   | 0.49%  | 0.61%  | 0.60%  |
| - SDQ Rate for Loans with CE              | 41.65%    |           |           |           |           |         |        |        |        |
| - SDQ Rate for Loans without CE           | 13.15%    |           |           |           |           |         |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 18.77%    | 16.39%    | 13.77%    | 11.26%    | 8.08%     | 1.55%   | 0.49%  | 0.61%  | 0.60%  |
| SDQ Rate for Katrina Loans                |           |           |           |           |           |         |        |        |        |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |        |        |        |
| SDQ Loan Count                            | 28,825    | 25,366    | 21,353    | 17,460    | 12,575    | 2,292   | 651    | 800    | 827    |
| SDQ Count for Loans with CE               | 12,606    |           |           |           |           |         |        |        |        |
| SDQ Count for Loans without CE            | 16,219    |           |           |           |           |         |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |        |        |        |
| SDQ Volume                                | \$6,242.7 | \$5,554.6 | \$4,747.5 | \$3,945.4 | \$2,871.3 | \$474.9 | \$97.5 | \$98.5 | \$96.9 |
| SDQ Volume for Loans with CE              | \$2,820.8 |           |           |           |           |         |        |        |        |
| SDQ Volume for Loans without CE           | \$3,421.9 |           |           |           |           |         |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics First Time Home Buyer

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 2,107,899 | 2,129,271 | 2,143,285 | 2,194,595 | 2,240,113 | 2,088,341 | 1,650,753 | 1,373,071 | 1,211,590 |
| Book Volume (\$B)   |  | \$327.3   | \$330.4   | \$331.3   | \$340.1   | \$348.5   | \$310.0   | \$227.1   | \$177.6   | \$147.6   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 4.6%      | 4.5%      | 4.4%      | 4.6%      | 4.7%      | 4.4%      | 4.7%      | 4.6%      | 4.1%      |
| OLTV 60.01% - 70.00%  |  | 4.4%      | 4.3%      | 4.3%      | 4.4%      | 4.4%      | 4.1%      | 4.4%      | 4.4%      | 4.1%      |
| OLTV 70.01% - 75.00%  |  | 4.9%      | 4.7%      | 4.5%      | 4.5%      | 4.6%      | 4.4%      | 4.0%      | 4.1%      | 4.1%      |
| OLTV 75.01% - 80.00%  |  | 40.3%     | 40.2%     | 40.1%     | 40.2%     | 40.3%     | 43.0%     | 46.7%     | 44.3%     | 40.1%     |
| OLTV 80.01% - 90.00%  |  | 11.0%     | 10.9%     | 10.6%     | 10.2%     | 9.7%      | 7.4%      | 8.1%      | 9.4%      | 11.0%     |
| OLTV 90.01% - 95.00%  |  | 12.2%     | 12.3%     | 12.4%     | 12.3%     | 12.1%     | 10.8%     | 11.4%     | 14.2%     | 18.0%     |
| OLTV 95.01% - 97.00%  |  | 2.6%      | 2.6%      | 2.7%      | 2.7%      | 2.7%      | 2.7%      | 3.3%      | 4.3%      | 5.8%      |
| OLTV 97.01% - 100.00%   |  | 19.7%     | 20.1%     | 20.8%     | 20.9%     | 21.1%     | 22.9%     | 16.9%     | 14.2%     | 12.3%     |
| OLTV > 100.00%  |  | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.4%      | 0.4%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 84.8%     | 85.0%     | 85.1%     | 85.0%     | 84.9%     | 85.0%     | 84.0%     | 84.2%     | 84.9%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 3.9%      | 3.8%      | 3.7%      | 3.9%      | 4.0%      | 3.8%      | 4.1%      | 4.0%      | 3.4%      |
| Comb LTV 60.01% - 70.00%                                      |  | 3.8%      | 3.7%      | 3.5%      | 3.6%      | 3.7%      | 3.4%      | 3.7%      | 3.7%      | 3.4%      |
| Comb LTV 70.01% - 75.00%                                      |  | 3.6%      | 3.4%      | 3.2%      | 3.2%      | 3.2%      | 2.9%      | 3.2%      | 3.3%      | 3.3%      |
| Comb LTV 75.01% - 80.00%                                      |  | 24.2%     | 23.6%     | 22.9%     | 22.7%     | 22.5%     | 21.9%     | 25.4%     | 28.8%     | 30.7%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.9%     | 15.9%     | 15.8%     | 15.5%     | 15.2%     | 13.3%     | 13.4%     | 12.8%     | 11.1%     |
| Comb LTV 90.01% - 95.00%                                      |  | 16.8%     | 17.1%     | 17.3%     | 17.4%     | 17.3%     | 16.7%     | 16.8%     | 17.6%     | 17.6%     |
| Comb LTV 95.01% - 97.00%                                      |  | 2.7%      | 2.6%      | 2.6%      | 2.6%      | 2.6%      | 2.5%      | 3.0%      | 3.8%      | 5.0%      |
| Comb LTV 97.01% - 100.00%                                     |  | 26.3%     | 27.0%     | 27.8%     | 28.1%     | 28.3%     | 31.6%     | 24.6%     | 17.8%     | 13.6%     |
| Comb LTV > 100.00%  |  | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.6%      | 0.5%      | 0.5%      |
| Comb LTV Missing  |  | 2.2%      | 2.3%      | 2.4%      | 2.4%      | 2.5%      | 3.3%      | 5.3%      | 7.7%      | 11.5%     |
| Wtd Avg Comb LTV  |  | 87.9%     | 88.2%     | 88.4%     | 88.4%     | 88.4%     | 88.9%     | 87.6%     | 86.5%     | 86.2%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 4.0%      | 3.9%      | 3.7%      | 3.9%      | 4.0%      | 3.8%      | 4.1%      | 4.0%      | 3.4%      |
| Comb LTV 60.01% - 70.00%                                      |  | 3.8%      | 3.7%      | 3.6%      | 3.6%      | 3.7%      | 3.4%      | 3.7%      | 3.8%      | 3.4%      |
| Comb LTV 70.01% - 75.00%                                      |  | 3.6%      | 3.4%      | 3.2%      | 3.2%      | 3.2%      | 3.0%      | 3.2%      | 3.4%      | 3.3%      |
| Comb LTV 75.01% - 80.00%                                      |  | 24.3%     | 23.7%     | 23.0%     | 22.7%     | 22.6%     | 22.0%     | 25.5%     | 29.1%     | 31.2%     |
| Comb LTV 80.01% - 90.00%                                      |  | 15.9%     | 15.9%     | 15.8%     | 15.6%     | 15.3%     | 13.4%     | 13.6%     | 13.0%     | 11.5%     |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**First Time Home Buyer**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 16.9% | 17.2% | 17.4% | 17.5% | 17.4% | 16.8% | 17.0% | 17.9% | 18.2% |
| Comb LTV 95.01% - 97.00%                                 | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.5%  | 3.0%  | 3.9%  | 5.2%  |
| Comb LTV 97.01% - 100.00%                                | 26.3% | 27.0% | 27.8% | 28.1% | 28.3% | 31.6% | 24.6% | 17.8% | 13.6% |
| Comb LTV > 100.00%                                       | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.5%  |
| Comb LTV Missing   | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.8%  | 4.6%  | 6.7%  | 9.8%  |
| Wtd Avg Comb LTV   | 87.9% | 88.2% | 88.4% | 88.4% | 88.3% | 88.9% | 87.6% | 86.5% | 86.2% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 9.5%  | 9.9%  | 9.7%  | 10.0% | 12.4% | 17.9% | 25.2% | 29.0% | 23.0% |
| MTMLTV 60.01% - 70.00%                                   | 7.6%  | 7.9%  | 7.7%  | 7.8%  | 9.6%  | 12.3% | 16.3% | 19.1% | 17.5% |
| MTMLTV 70.01% - 75.00%                                   | 6.0%  | 6.2%  | 5.9%  | 5.8%  | 7.1%  | 9.4%  | 11.5% | 12.8% | 12.5% |
| MTMLTV 75.01% - 80.00%                                   | 10.5% | 10.5% | 9.3%  | 8.6%  | 10.4% | 14.3% | 17.0% | 15.5% | 17.1% |
| MTMLTV 80.01% - 90.00%                                   | 18.9% | 18.9% | 18.7% | 19.4% | 18.5% | 18.5% | 15.3% | 12.5% | 15.6% |
| MTMLTV 90.01% - 95.00%                                   | 9.2%  | 9.6%  | 9.6%  | 8.9%  | 8.5%  | 8.0%  | 5.7%  | 5.8%  | 7.2%  |
| MTMLTV 95.01% - 97.00%                                   | 3.6%  | 3.7%  | 3.9%  | 3.7%  | 3.6%  | 3.4%  | 2.2%  | 1.8%  | 2.2%  |
| MTMLTV 97.01% - 100.00%                                  | 4.8%  | 4.9%  | 5.3%  | 5.6%  | 5.3%  | 6.8%  | 4.5%  | 2.8%  | 3.6%  |
| MTMLTV > 100.00%   | 29.7% | 28.5% | 29.9% | 30.1% | 24.6% | 9.5%  | 2.5%  | 0.7%  | 1.2%  |
| MTMLTV Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Wtd Avg MTMLTV   | 92.7% | 91.8% | 92.0% | 90.8% | 86.8% | 77.2% | 70.9% | 68.3% | 71.2% |
| Wtd Avg MTM Combined LTV                                 | 96.4% | 95.5% | 95.9% | 94.6% | 90.5% | 80.9% | 74.1% | 70.3% | 72.3% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.7%  | 0.9%  |
| FICO 550-579   | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.0%  | 1.1%  | 1.3%  |
| FICO 580-619   | 4.4%  | 4.5%  | 4.6%  | 4.7%  | 4.7%  | 5.4%  | 4.5%  | 4.5%  | 5.0%  |
| FICO 620-659   | 11.3% | 11.5% | 11.8% | 11.8% | 11.8% | 12.9% | 12.0% | 12.1% | 12.9% |
| FICO 660-699   | 18.1% | 18.4% | 18.7% | 18.8% | 18.8% | 19.3% | 18.8% | 18.5% | 18.9% |
| FICO 700-739   | 23.2% | 23.3% | 23.4% | 23.3% | 23.2% | 22.9% | 23.5% | 23.6% | 23.4% |
| FICO >= 740  | 40.7% | 40.0% | 39.1% | 39.0% | 39.2% | 36.6% | 37.9% | 37.4% | 34.4% |
| FICO Missing   | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.1%  | 1.7%  | 2.3%  | 3.2%  |
| Wtd Avg FICO   | 718   | 717   | 716   | 716   | 716   | 711   | 714   | 713   | 709   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 82.8% | 82.6% | 82.2% | 81.9% | 81.7% | 78.9% | 77.6% | 76.1% | 78.3% |
| Intermediate-term, fixed-rate                            | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 4.0%  | 4.9%  | 5.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**First Time Home Buyer**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Adjustable-rate                       | 5.0%   | 4.9%   | 5.0%   | 5.2%   | 5.3%   | 6.7%   | 9.4%   | 12.3%  | 12.7%  |
| Interest Only adjustable-rate         | 5.0%   | 5.2%   | 5.3%   | 5.4%   | 5.4%   | 6.3%   | 6.7%   | 6.0%   | 3.1%   |
| Negative Amortization                 | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 0.5%   | 0.3%   |
| Interest Only fixed-rate              | 4.1%   | 4.3%   | 4.4%   | 4.4%   | 4.4%   | 4.8%   | 1.9%   | 0.2%   | 0.1%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 97.2%  | 97.3%  | 97.3%  | 97.4%  | 97.4%  | 97.5%  | 97.4%  | 97.1%  | 96.7%  |
| 2-4 Units                             | 2.8%   | 2.7%   | 2.7%   | 2.6%   | 2.6%   | 2.5%   | 2.6%   | 2.9%   | 3.3%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 18.0%  | 17.8%  | 17.6%  | 17.4%  | 17.2%  | 16.5%  | 15.9%  | 14.9%  | 13.7%  |
| Single Family Homes                   | 82.0%  | 82.2%  | 82.4%  | 82.6%  | 82.8%  | 83.5%  | 84.1%  | 85.1%  | 86.3%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   |
| Condo/Coop                            | 18.0%  | 17.8%  | 17.6%  | 17.4%  | 17.2%  | 16.5%  | 15.9%  | 14.9%  | 13.7%  |
| 1 Unit                                | 79.0%  | 79.2%  | 79.4%  | 79.7%  | 79.9%  | 80.6%  | 81.1%  | 81.7%  | 82.5%  |
| 2-4 Units                             | 2.7%   | 2.7%   | 2.7%   | 2.6%   | 2.5%   | 2.5%   | 2.6%   | 2.9%   | 3.3%   |
| Condo                                 |        |        |        |        |        |        |        |        |        |
| Condo                                 | 16.6%  | 16.4%  | 16.3%  | 16.1%  | 15.9%  | 15.2%  | 14.6%  | 13.7%  | 12.6%  |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cash-Out Refinance                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Other Refinance                       | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 23.3%  | 23.8%  | 24.3%  | 24.6%  | 24.8%  | 24.6%  | 22.5%  | 21.3%  | 21.6%  |
| TPO Correspondent                     | 31.1%  | 31.1%  | 31.1%  | 31.2%  | 31.2%  | 31.6%  | 28.8%  | 27.1%  | 26.2%  |
| Undesignated                          | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.7%   | 1.1%   |
| Retail                                | 45.3%  | 44.9%  | 44.5%  | 44.0%  | 43.8%  | 43.6%  | 48.2%  | 50.8%  | 51.0%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 2.8%   | 2.9%   | 3.0%   | 3.1%   | 3.2%   | 4.2%   | 6.7%   | 10.6%  | 17.6%  |
| 2002                                  | 1.9%   | 2.0%   | 2.1%   | 2.2%   | 2.3%   | 2.9%   | 4.8%   | 7.4%   | 12.1%  |
| 2003                                  | 5.8%   | 6.0%   | 6.3%   | 6.5%   | 6.6%   | 8.5%   | 13.2%  | 20.2%  | 31.1%  |
| 2004                                  | 8.5%   | 8.8%   | 9.3%   | 9.6%   | 9.8%   | 12.7%  | 20.0%  | 30.1%  | 39.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
First Time Home Buyer**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.1%     | 12.5%     | 13.0%     | 13.3%     | 13.5%     | 17.0%     | 25.9%     | 31.7%     | 0.0%      |
| 2006   | 15.5%     | 16.1%     | 16.9%     | 17.5%     | 18.1%     | 23.3%     | 29.4%     | 0.0%      | 0.0%      |
| 2007   | 25.5%     | 26.4%     | 27.4%     | 28.2%     | 28.9%     | 31.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.6%     | 16.5%     | 17.2%     | 18.0%     | 17.5%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 12.3%     | 8.8%      | 4.8%      | 1.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$155,279 | \$155,171 | \$154,579 | \$154,990 | \$155,557 | \$148,439 | \$137,569 | \$129,372 | \$121,860 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$165,219 | \$164,701 | \$163,754 | \$163,777 | \$163,893 | \$155,442 | \$144,315 | \$135,592 | \$127,599 |
| Loan Original Note Rate                                  | 6.13%     | 6.18%     | 6.22%     | 6.26%     | 6.29%     | 6.32%     | 6.18%     | 6.01%     | 6.16%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.0%      | 2.0%      | 2.1%      | 2.0%      | 2.0%      | 2.1%      | 2.3%      | 2.6%      | 2.2%      |
| Non-Seasoned   | 98.0%     | 98.0%     | 97.9%     | 98.0%     | 98.0%     | 97.9%     | 97.7%     | 97.4%     | 97.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.34%     | 1.37%     | 1.40%     | 1.40%     | 1.41%     | 1.57%     | 1.26%     | 1.10%     | 1.09%     |
| Wtd Avg ACI Score  | 682       | 681       | 680       | 680       | 680       | 675       | 682       | 685       | 684       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.10     | -0.09     | -0.10     | -0.09     | -0.07     | -0.06     | -0.05     | -0.05     | -0.10     |
| Credit Premium > 1.5                                     | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.5%      | 0.7%      | 0.5%      | 0.6%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.4%      | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 2.0%      | 1.9%      | 1.5%      | 1.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.6%      | 4.6%      | 4.5%      | 4.5%      | 4.5%      | 4.7%      | 5.7%      | 6.7%      | 7.4%      |
| DTI Ratio > 20 and <= 30                                 | 16.8%     | 16.6%     | 16.3%     | 16.3%     | 16.4%     | 16.6%     | 18.9%     | 20.8%     | 21.8%     |
| DTI Ratio > 30 and <= 40                                 | 30.3%     | 30.2%     | 30.1%     | 30.0%     | 30.0%     | 30.2%     | 32.0%     | 32.5%     | 32.5%     |
| DTI Ratio > 40 and <= 45                                 | 16.5%     | 16.6%     | 16.6%     | 16.6%     | 16.5%     | 16.3%     | 15.7%     | 14.6%     | 13.7%     |
| DTI Ratio > 45 and <= 50                                 | 11.8%     | 11.9%     | 12.0%     | 11.9%     | 11.9%     | 11.5%     | 10.0%     | 8.9%      | 8.3%      |
| DTI Ratio > 50   | 17.0%     | 17.2%     | 17.4%     | 17.4%     | 17.4%     | 16.7%     | 13.6%     | 12.6%     | 12.4%     |
| DTI Ratio Missing  | 2.9%      | 3.0%      | 3.1%      | 3.2%      | 3.2%      | 4.0%      | 4.3%      | 4.0%      | 3.9%      |
| Wtd Avg DTI Ratio  | 39.4%     | 39.4%     | 39.5%     | 39.6%     | 39.5%     | 39.3%     | 37.9%     | 37.1%     | 36.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.7%      | 4.6%      | 4.6%      | 4.5%      | 4.6%      | 4.7%      | 5.8%      | 6.8%      | 7.5%      |
| DTI Ratio > 20 and <= 30                                 | 16.9%     | 16.8%     | 16.5%     | 16.6%     | 16.7%     | 16.9%     | 19.2%     | 21.1%     | 22.1%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**First Time Home Buyer**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 30.6% | 30.6% | 30.5% | 30.4% | 30.4% | 30.8% | 32.5% | 33.0% | 32.9% |
| DTI Ratio > 40 and <= 45                       | 16.7% | 16.8% | 16.8% | 16.8% | 16.7% | 16.6% | 16.0% | 14.8% | 13.9% |
| DTI Ratio > 45 and <= 50                       | 12.0% | 12.1% | 12.1% | 12.1% | 12.1% | 11.7% | 10.2% | 9.1%  | 8.5%  |
| DTI Ratio > 50                                 | 17.3% | 17.5% | 17.7% | 17.7% | 17.7% | 17.1% | 14.0% | 13.0% | 12.8% |
| DTI Ratio Missing                              | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 2.2%  | 2.3%  | 2.2%  | 2.4%  |
| Wtd Avg DTI Ratio                              | 39.4% | 39.4% | 39.6% | 39.6% | 39.6% | 39.4% | 38.0% | 37.1% | 36.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 4.1%  | 4.9%  | 5.5%  |
| > 15 Years and <= 25 Years                     | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.0%  |
| > 25 Years and <= 30 Years                     | 95.2% | 95.2% | 95.1% | 95.0% | 95.0% | 94.9% | 94.8% | 94.0% | 93.4% |
| > 30 Years                                     | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 86.9% | 86.9% | 86.6% | 86.3% | 86.1% | 83.7% | 79.5% | 76.3% | 78.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.8%  | 4.5%  | 4.9%  |
| Adjustable Rate                                | 10.2% | 10.2% | 10.5% | 10.7% | 10.9% | 13.2% | 16.5% | 18.8% | 16.1% |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 9.1%  | 9.4%  | 9.9%  | 10.2% | 10.4% | 12.6% | 15.5% | 16.9% | 14.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.7%  | 2.6%  | 2.5%  |
| - 5/1 Hybrid Arm                               | 6.1%  | 6.3%  | 6.6%  | 6.8%  | 7.0%  | 8.5%  | 10.2% | 10.4% | 8.5%  |
| - 7/1 Hybrid Arm                               | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.4%  | 3.0%  | 3.3%  | 3.0%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.6%  | 0.4%  |
| NegAm ARM                                      | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.5%  | 0.3%  |
| Interest Only                                  | 9.1%  | 9.4%  | 9.7%  | 9.8%  | 9.8%  | 11.1% | 8.5%  | 6.2%  | 3.2%  |
| - Interest Only ARM                            | 5.0%  | 5.2%  | 5.3%  | 5.4%  | 5.4%  | 6.3%  | 6.7%  | 6.0%  | 3.1%  |
| - Interest Only FRM                            | 4.1%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.8%  | 1.9%  | 0.2%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
First Time Home Buyer**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 8.9%  | 9.2%  | 9.5%  | 9.6%  | 9.7%  | 12.2% | 13.2% | 11.7% | 10.9% |
| - Alt-A Low/No Doc                     | 5.8%  | 6.0%  | 6.2%  | 6.3%  | 6.3%  | 7.9%  | 8.4%  | 7.3%  | 6.7%  |
| - Alt-A No Disclosure                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.6%  | 2.2%  | 2.5%  | 2.2%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  |
| - Alt-A Stated Income                  | 3.7%  | 3.8%  | 3.9%  | 3.9%  | 3.9%  | 4.9%  | 5.1%  | 4.4%  | 4.1%  |
| Alt-A Full Doc (by SFC)                | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.8%  | 3.0%  | 2.3%  | 1.5%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.8%  | 2.0%  | 2.7%  |
| My Community Mortgage                  | 9.1%  | 9.2%  | 9.4%  | 9.4%  | 9.4%  | 9.9%  | 4.7%  | 2.1%  | 1.8%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| - Non-Full Doc Total                   | 17.3% | 18.0% | 18.9% | 19.5% | 19.9% | 21.5% | 20.4% | 17.9% | 15.9% |
| - Select Lender Programs Non-Full Doc  | 11.5% | 12.1% | 12.7% | 13.3% | 13.6% | 13.6% | 12.2% | 10.8% | 9.4%  |
| - Other Low/No Doc                     | 5.8%  | 6.0%  | 6.2%  | 6.2%  | 6.3%  | 7.9%  | 8.2%  | 7.1%  | 6.4%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.6% | 84.1% | 83.6% | 83.5% | 83.3% | 79.6% | 76.1% | 74.8% | 71.8% |
| Investor Channel                       | 11.6% | 11.9% | 12.3% | 12.3% | 12.4% | 15.3% | 17.2% | 16.5% | 15.6% |
| eChannel                               | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.1%  | 1.6%  |
| Underserved Channel                    | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  | 1.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 2.3%  | 3.7%  | 5.9%  | 9.8%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 19.7% | 20.3% | 21.0% | 21.5% | 21.8% | 24.8% | 24.1% | 18.1% | 12.5% |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                             | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.9%  | 5.1%  | 5.3%  | 5.4%  | 5.6%  | 6.2%  | 6.6%  | 5.9%  | 4.8%  |
| - 80/15/05                             | 5.2%  | 5.4%  | 5.6%  | 5.8%  | 5.9%  | 7.0%  | 7.4%  | 6.9%  | 5.8%  |
| - 80/20/00                             | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 2.9%  | 3.2%  | 3.6%  | 2.5%  | 1.5%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
First Time Home Buyer**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.9%  | 6.1%  | 6.3%  | 6.4%  | 6.5%  | 7.3%  | 6.1%  | 2.6%  | 0.3%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 22.1% | 22.7% | 23.5% | 24.1% | 24.5% | 28.0% | 28.7% | 24.6% | 20.4% |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  |
| - 80/10/10                          | 5.8%  | 6.0%  | 6.2%  | 6.4%  | 6.6%  | 7.5%  | 8.1%  | 7.6%  | 6.4%  |
| - 80/15/05                          | 5.8%  | 6.0%  | 6.3%  | 6.4%  | 6.6%  | 7.8%  | 8.6%  | 8.3%  | 7.4%  |
| - 80/20/00                          | 7.8%  | 8.0%  | 8.3%  | 8.3%  | 8.4%  | 10.1% | 9.7%  | 6.8%  | 5.0%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.3%  | 1.9%  | 1.7%  | 1.5%  | 1.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 3.3%  | 3.4%  | 3.5%  | 3.6%  | 3.6%  | 4.1%  | 3.7%  | 4.0%  | 4.1%  |
| - EA I                              | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.6%  | 1.8%  | 1.8%  | 1.9%  | 1.8%  |
| - EA/TPR II                         | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.2%  | 1.5%  | 1.2%  | 1.1%  | 1.2%  |
| - EA/TPR III                        | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.0%  | 1.0%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.1% | 15.2% | 15.5% | 15.7% | 16.0% | 17.3% | 17.9% | 16.9% | 15.6% |
| Northeast                           | 23.6% | 23.5% | 23.5% | 23.6% | 23.7% | 23.5% | 24.2% | 24.5% | 24.1% |
| Southeast                           | 23.5% | 23.7% | 23.9% | 23.9% | 24.0% | 24.8% | 24.8% | 25.1% | 25.1% |
| Southwest                           | 16.5% | 16.7% | 16.9% | 17.1% | 17.3% | 18.1% | 18.0% | 17.5% | 17.2% |
| West                                | 21.4% | 20.9% | 20.2% | 19.6% | 19.1% | 16.2% | 15.2% | 16.0% | 18.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.5%  | 5.6%  | 5.6%  | 5.6%  | 5.8%  | 6.0%  | 6.1%  | 6.0%  | 5.7%  |
| Middle Atlantic                     | 17.3% | 17.2% | 17.2% | 17.2% | 17.1% | 16.7% | 17.2% | 17.6% | 17.5% |
| East North Central                  | 11.8% | 11.9% | 12.1% | 12.3% | 12.5% | 13.6% | 14.1% | 13.5% | 12.5% |
| East South Central                  | 3.5%  | 3.6%  | 3.6%  | 3.7%  | 3.8%  | 4.2%  | 4.1%  | 4.1%  | 3.8%  |
| South Atlantic                      | 20.4% | 20.5% | 20.7% | 20.6% | 20.6% | 21.1% | 21.1% | 21.4% | 21.7% |
| West North Central                  | 5.1%  | 5.2%  | 5.3%  | 5.4%  | 5.6%  | 6.0%  | 6.1%  | 5.7%  | 5.1%  |
| West South Central                  | 9.2%  | 9.3%  | 9.4%  | 9.4%  | 9.4%  | 9.7%  | 9.9%  | 10.0% | 9.9%  |
| Mountain                            | 7.4%  | 7.5%  | 7.6%  | 7.7%  | 7.8%  | 8.2%  | 7.6%  | 7.2%  | 7.1%  |
| Pacific                             | 19.5% | 18.9% | 18.2% | 17.6% | 17.0% | 14.2% | 13.3% | 14.1% | 16.2% |
| US Territories                      | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 14.5% | 13.8% | 13.1% | 12.5% | 11.9% | 9.0%  | 8.2%  | 8.9%  | 11.0% |
| 02) NY                              | 8.6%  | 8.4%  | 8.4%  | 8.3%  | 8.1%  | 7.5%  | 7.7%  | 7.9%  | 8.0%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
First Time Home Buyer**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) FL                                   | 7.1%  | 7.1%  | 7.2%  | 7.1%  | 6.9%  | 7.1%  | 7.2%  | 7.5%  | 7.8%  |
| 04) TX                                   | 7.0%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.1%  | 7.2%  | 7.2%  |
| 05) NJ                                   | 4.9%  | 4.9%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.2%  | 5.3%  | 5.2%  |
| 06) IL                                   | 4.5%  | 4.6%  | 4.6%  | 4.7%  | 4.9%  | 5.2%  | 5.3%  | 5.0%  | 4.6%  |
| 07) PA                                   | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 4.2%  | 4.4%  | 4.4%  | 4.3%  |
| 08) VA                                   | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  |
| 09) GA                                   | 3.2%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 3.5%  | 3.6%  | 3.6%  | 3.5%  |
| 10) MA                                   | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.1%  | 3.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.6% | 29.7% | 29.6% | 29.2% | 29.1% | 30.4% | 31.5% | 33.0% | 33.7% |
| 02) CITIGROUP INC                        | 11.2% | 11.5% | 11.8% | 12.1% | 12.2% | 12.0% | 11.0% | 8.4%  | 5.7%  |
| 03) WELLS FARGO & COMPANY                | 10.6% | 10.1% | 9.6%  | 9.4%  | 9.2%  | 6.8%  | 5.7%  | 5.7%  | 5.2%  |
| 04) JPMORGAN CHASE & CO                  | 6.2%  | 6.4%  | 6.5%  | 6.5%  | 6.4%  | 6.2%  | 7.4%  | 9.4%  | 12.2% |
| 05) SUNTRUST BANKS INC                   | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.8%  | 2.9%  | 2.0%  | 1.9%  |
| 06) PHH CORPORATION                      | 3.5%  | 3.5%  | 3.6%  | 3.7%  | 3.8%  | 4.1%  | 4.8%  | 4.8%  | 4.6%  |
| 07) FLAGSTAR BANCORP INC                 | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.7%  | 2.8%  | 1.7%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.5%  | 1.9%  | 1.0%  | 0.8%  |
| 09) GMAC INC                             | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.2%  | 1.8%  | 1.7%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.8%  | 2.6%  | 2.2%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.8% | 29.9% | 29.7% | 29.4% | 29.3% | 30.7% | 32.0% | 33.2% | 33.8% |
| 02) CITIGROUP INC                        | 13.5% | 13.9% | 14.2% | 14.7% | 14.9% | 15.1% | 15.4% | 13.3% | 10.1% |
| 03) WELLS FARGO & COMPANY                | 12.9% | 12.5% | 12.1% | 12.0% | 11.8% | 9.9%  | 9.1%  | 8.6%  | 7.9%  |
| 04) JPMORGAN CHASE & CO                  | 11.2% | 11.6% | 11.9% | 12.0% | 12.1% | 12.0% | 13.5% | 15.0% | 17.2% |
| 05) SUNTRUST BANKS INC                   | 3.0%  | 3.1%  | 3.0%  | 3.0%  | 3.0%  | 2.5%  | 1.8%  | 1.5%  | 1.4%  |
| 06) PHH CORPORATION                      | 2.3%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.5%  | 2.8%  | 3.1%  | 3.1%  |
| 07) GMAC INC                             | 2.2%  | 2.1%  | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 2.2%  | 2.1%  | 2.3%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.7%  | 0.7%  | 0.4%  | 0.2%  |
| 09) HSBC HOLDINGS PLC                    | 1.6%  | 1.5%  | 1.5%  | 1.5%  | 1.4%  | 1.2%  | 0.8%  | 0.7%  | 0.6%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC       | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 0.6%  | 0.4%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 54.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 39.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.7%  |       |       |       |       |       |       |       |       |

SF CRAM  
Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae  
December 2009 Profile



**Single Family Conventional Book Characteristics**  
**First Time Home Buyer**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.4%       |            |            |            |            |           |           |           |           |
| - Shared Arrangement                      | 1.1%       |            |            |            |            |           |           |           |           |
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 1.0%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 69.0%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 50.5%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 45.5%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -12.57     | -12.98     | -13.31     | -13.19     | -12.99     | -15.54    | -9.63     | -6.10     | -6.63     |
| Wtd Avg Economic Model Fee                | 41.65      | 42.05      | 42.40      | 42.04      | 41.78      | 44.36     | 37.18     | 33.46     | 33.43     |
| Wtd Avg Charged Fee                       | 29.07      | 29.07      | 29.09      | 28.85      | 28.79      | 28.82     | 27.55     | 27.36     | 26.79     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 1.5%       | 1.5%       | 1.6%       | 1.7%       | 1.8%       | 1.9%      | 1.8%      | 1.6%      | 1.2%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 9.87%      | 8.69%      | 7.23%      | 5.76%      | 4.62%      | 2.09%     | 1.36%     | 1.62%     | 1.40%     |
| - SDQ Rate for Loans with CE              | 15.26%     |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.03%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 9.89%      | 8.71%      | 7.25%      | 5.77%      | 4.62%      | 2.08%     | 1.32%     | 1.41%     | 1.40%     |
| SDQ Rate for Katrina Loans                | 6.70%      | 5.91%      | 4.83%      | 4.20%      | 4.19%      | 3.58%     | 4.27%     | 12.49%    | 1.44%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 207,491    | 184,654    | 154,699    | 126,134    | 103,235    | 43,592    | 22,353    | 22,192    | 16,986    |
| SDQ Count for Loans with CE               | 151,670    |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 55,821     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$37,045.5 | \$32,777.5 | \$27,556.2 | \$22,350.5 | \$17,539.2 | \$6,094.9 | \$2,462.3 | \$2,240.7 | \$1,715.0 |
| SDQ Volume for Loans with CE              | \$26,191.6 |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$10,853.9 |            |            |            |            |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics Seasoned Loan

|   |  | Book Profile |         |         |         |         |         |         |         |         |  |  |  |
|---|--|--------------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
|   |  | Dec09        | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |  |  |  |
| # Loans   |  | 691,850      | 704,949 | 721,174 | 701,401 | 720,237 | 665,551 | 530,363 | 532,288 | 553,899 |  |  |  |
| Book Volume (\$B)   |  | \$79.5       | \$80.9  | \$82.8  | \$80.2  | \$83.6  | \$65.8  | \$40.4  | \$36.4  | \$33.9  |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |              |         |         |         |         |         |         |         |         |  |  |  |
| OLTV <= 60.00%  |  | 27.5%        | 27.5%   | 27.7%   | 27.1%   | 27.4%   | 25.9%   | 19.6%   | 19.9%   | 19.8%   |  |  |  |
| OLTV 60.01% - 70.00%  |  | 17.6%        | 17.6%   | 17.5%   | 17.5%   | 17.6%   | 16.7%   | 14.9%   | 15.2%   | 16.4%   |  |  |  |
| OLTV 70.01% - 75.00%  |  | 11.0%        | 11.1%   | 11.1%   | 11.2%   | 11.3%   | 11.2%   | 11.4%   | 12.3%   | 13.9%   |  |  |  |
| OLTV 75.01% - 80.00%  |  | 29.1%        | 29.1%   | 28.9%   | 28.9%   | 29.0%   | 29.0%   | 28.3%   | 26.5%   | 26.2%   |  |  |  |
| OLTV 80.01% - 90.00%  |  | 7.9%         | 7.9%    | 8.0%    | 8.4%    | 7.9%    | 8.7%    | 11.9%   | 12.8%   | 12.8%   |  |  |  |
| OLTV 90.01% - 95.00%  |  | 3.4%         | 3.4%    | 3.4%    | 3.5%    | 3.4%    | 4.2%    | 6.3%    | 6.6%    | 6.4%    |  |  |  |
| OLTV 95.01% - 97.00%  |  | 1.1%         | 1.2%    | 1.2%    | 1.2%    | 1.2%    | 1.5%    | 2.5%    | 2.4%    | 2.0%    |  |  |  |
| OLTV 97.01% - 100.00%   |  | 2.2%         | 2.1%    | 2.2%    | 2.2%    | 2.2%    | 2.8%    | 4.9%    | 4.2%    | 2.3%    |  |  |  |
| OLTV > 100.00%  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.1%    | 0.1%    | 0.1%    |  |  |  |
| OLTV Missing  |  | 0.0%         | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    |  |  |  |
| Wtd Avg OLTV  |  | 68.8%        | 68.7%   | 68.7%   | 68.9%   | 68.8%   | 69.6%   | 73.6%   | 73.3%   | 72.7%   |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |              |         |         |         |         |         |         |         |         |  |  |  |
| Comb LTV <= 60.00%  |  | 24.6%        | 24.5%   | 24.7%   | 24.5%   | 24.8%   | 22.5%   | 16.2%   | 15.6%   | 13.9%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%        | 16.7%   | 16.6%   | 16.6%   | 16.7%   | 15.6%   | 12.5%   | 12.0%   | 11.9%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.4%        | 10.4%   | 10.3%   | 10.4%   | 10.5%   | 10.1%   | 9.3%    | 9.4%    | 9.9%    |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 23.2%        | 23.1%   | 23.0%   | 23.3%   | 23.3%   | 22.5%   | 20.7%   | 19.3%   | 18.6%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 11.3%        | 11.4%   | 11.5%   | 11.1%   | 10.7%   | 11.4%   | 12.1%   | 11.3%   | 9.3%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.7%         | 5.7%    | 5.6%    | 5.3%    | 5.3%    | 5.9%    | 6.9%    | 6.5%    | 5.0%    |  |  |  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.1%         | 1.1%    | 1.1%    | 1.2%    | 1.2%    | 1.3%    | 2.2%    | 2.2%    | 1.7%    |  |  |  |
| Comb LTV 97.01% - 100.00%                                     |  | 3.5%         | 3.5%    | 3.5%    | 3.6%    | 3.5%    | 4.4%    | 7.0%    | 4.7%    | 2.1%    |  |  |  |
| Comb LTV > 100.00%  |  | 0.1%         | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.3%    | 0.2%    | 0.1%    |  |  |  |
| Comb LTV Missing  |  | 3.4%         | 3.5%    | 3.6%    | 3.9%    | 3.9%    | 6.1%    | 12.8%   | 18.8%   | 27.5%   |  |  |  |
| Wtd Avg Comb LTV  |  | 70.8%        | 70.8%   | 70.7%   | 70.7%   | 70.6%   | 71.7%   | 75.2%   | 74.4%   | 73.3%   |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |              |         |         |         |         |         |         |         |         |  |  |  |
| Comb LTV <= 60.00%  |  | 24.6%        | 24.5%   | 24.7%   | 24.5%   | 24.8%   | 22.5%   | 16.2%   | 15.6%   | 13.9%   |  |  |  |
| Comb LTV 60.01% - 70.00%                                      |  | 16.7%        | 16.7%   | 16.6%   | 16.6%   | 16.8%   | 15.6%   | 12.5%   | 12.1%   | 12.0%   |  |  |  |
| Comb LTV 70.01% - 75.00%                                      |  | 10.4%        | 10.4%   | 10.3%   | 10.4%   | 10.5%   | 10.1%   | 9.3%    | 9.4%    | 9.9%    |  |  |  |
| Comb LTV 75.01% - 80.00%                                      |  | 23.2%        | 23.1%   | 23.0%   | 23.3%   | 23.3%   | 22.5%   | 20.7%   | 19.4%   | 18.7%   |  |  |  |
| Comb LTV 80.01% - 90.00%                                      |  | 11.3%        | 11.4%   | 11.5%   | 11.1%   | 10.7%   | 11.4%   | 12.1%   | 11.3%   | 9.3%    |  |  |  |
| Comb LTV 90.01% - 95.00%                                      |  | 5.7%         | 5.7%    | 5.6%    | 5.3%    | 5.3%    | 5.9%    | 6.9%    | 6.5%    | 5.0%    |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 2.2%  | 2.2%  | 1.7%  |
| Comb LTV 97.01% - 100.00%                         | 3.5%  | 3.5%  | 3.5%  | 3.6%  | 3.5%  | 4.4%  | 7.0%  | 4.7%  | 2.1%  |
| Comb LTV > 100.00%                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  |
| Comb LTV Missing                                  | 3.4%  | 3.5%  | 3.5%  | 3.8%  | 3.8%  | 6.0%  | 12.7% | 18.7% | 27.4% |
| Wtd Avg Comb LTV                                  | 70.8% | 70.8% | 70.7% | 70.7% | 70.6% | 71.7% | 75.2% | 74.4% | 73.3% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 51.5% | 52.5% | 52.0% | 51.5% | 58.4% | 66.6% | 72.5% | 78.9% | 84.1% |
| MTMLTV 60.01% - 70.00%                            | 15.7% | 15.7% | 15.4% | 15.2% | 14.7% | 13.8% | 11.2% | 9.1%  | 8.1%  |
| MTMLTV 70.01% - 75.00%                            | 7.4%  | 7.3%  | 7.3%  | 7.2%  | 6.5%  | 5.8%  | 5.0%  | 3.7%  | 3.2%  |
| MTMLTV 75.01% - 80.00%                            | 6.4%  | 6.3%  | 6.4%  | 6.5%  | 5.5%  | 4.6%  | 3.9%  | 2.8%  | 1.9%  |
| MTMLTV 80.01% - 90.00%                            | 8.7%  | 8.3%  | 8.5%  | 9.0%  | 6.8%  | 5.4%  | 4.4%  | 3.3%  | 2.0%  |
| MTMLTV 90.01% - 95.00%                            | 2.5%  | 2.4%  | 2.5%  | 2.7%  | 2.1%  | 1.8%  | 1.8%  | 1.2%  | 0.4%  |
| MTMLTV 95.01% - 97.00%                            | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.6%  | 0.5%  | 0.6%  | 0.4%  | 0.1%  |
| MTMLTV 97.01% - 100.00%                           | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.8%  | 0.5%  | 0.3%  | 0.4%  | 0.1%  |
| MTMLTV > 100.00%                                  | 6.0%  | 5.8%  | 6.0%  | 6.0%  | 4.4%  | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| Wtd Avg MTMLTV                                    | 59.7% | 59.2% | 59.5% | 59.6% | 55.8% | 49.2% | 44.1% | 39.8% | 37.5% |
| Wtd Avg MTM Combined LTV                          | 61.8% | 61.3% | 61.6% | 61.5% | 57.6% | 51.1% | 45.1% | 40.2% | 37.6% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 1.0%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.9%  | 2.1%  | 2.1%  | 2.3%  |
| FICO 550-579                                      | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.8%  | 2.0%  | 2.3%  |
| FICO 580-619                                      | 2.5%  | 2.6%  | 2.6%  | 2.8%  | 2.8%  | 3.6%  | 4.6%  | 4.9%  | 5.5%  |
| FICO 620-659                                      | 7.2%  | 7.2%  | 7.2%  | 7.4%  | 7.3%  | 8.2%  | 9.7%  | 10.0% | 10.4% |
| FICO 660-699                                      | 15.3% | 15.3% | 14.9% | 15.3% | 15.1% | 15.2% | 16.2% | 16.1% | 15.5% |
| FICO 700-739                                      | 21.7% | 21.5% | 21.3% | 21.5% | 21.3% | 20.1% | 20.2% | 19.4% | 17.8% |
| FICO >= 740                                       | 49.4% | 49.3% | 49.8% | 48.4% | 48.9% | 46.0% | 38.5% | 35.7% | 32.2% |
| FICO Missing                                      | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 2.3%  | 3.5%  | 6.8%  | 9.8%  | 14.0% |
| Wtd Avg FICO                                      | 730   | 729   | 730   | 728   | 728   | 723   | 713   | 710   | 705   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 59.1% | 57.7% | 56.4% | 56.1% | 55.5% | 40.3% | 49.6% | 43.3% | 43.2% |
| Intermediate-term, fixed-rate                     | 12.2% | 12.5% | 12.7% | 11.9% | 11.6% | 13.5% | 10.9% | 12.9% | 14.5% |
| Adjustable-rate                                   | 17.7% | 18.3% | 18.9% | 19.3% | 19.9% | 28.3% | 22.1% | 23.9% | 20.2% |
| Interest Only adjustable-rate                     | 4.6%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 4.7%  | 3.6%  | 1.7%  | 0.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Negative Amortization                 | 5.9%  | 6.3%  | 6.7%  | 7.4%  | 7.7%  | 13.0% | 13.8% | 18.3% | 21.6% |
| Interest Only fixed-rate              | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 92.0% | 91.8% | 91.6% | 91.4% | 91.4% | 90.2% | 88.7% | 87.6% | 85.9% |
| Second/Vacation Home                  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 2.8%  | 2.4%  | 2.3%  |
| Investor Property                     | 4.9%  | 5.0%  | 5.1%  | 5.4%  | 5.4%  | 6.7%  | 8.5%  | 9.9%  | 11.8% |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 95.2% | 95.2% | 95.2% | 95.0% | 95.1% | 94.5% | 93.3% | 92.1% | 90.3% |
| 2-4 Units                             | 4.8%  | 4.8%  | 4.8%  | 5.0%  | 4.9%  | 5.5%  | 6.7%  | 7.9%  | 9.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.0% | 9.9%  | 10.0% | 10.1% | 10.2% | 11.1% | 10.2% | 9.3%  | 7.5%  |
| Single Family Homes                   | 90.0% | 90.1% | 90.0% | 89.9% | 89.8% | 88.9% | 89.8% | 90.7% | 92.5% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 2.4%  | 4.6%  | 2.8%  | 2.0%  |
| Condo/Coop                            | 10.0% | 9.9%  | 10.0% | 10.1% | 10.2% | 11.1% | 10.2% | 9.2%  | 7.5%  |
| 1 Unit                                | 83.7% | 83.8% | 83.6% | 83.2% | 83.2% | 81.0% | 78.5% | 80.1% | 80.9% |
| 2-4 Units                             | 4.8%  | 4.8%  | 4.8%  | 5.0%  | 4.9%  | 5.5%  | 6.7%  | 7.8%  | 9.6%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.8%  | 8.6%  | 8.7%  | 8.8%  | 8.9%  | 9.8%  | 9.1%  | 8.4%  | 6.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 40.7% | 40.7% | 40.6% | 41.2% | 41.3% | 45.6% | 57.0% | 57.2% | 58.1% |
| Cash-Out Refinance                    | 32.1% | 31.7% | 31.3% | 31.4% | 30.7% | 28.0% | 20.8% | 21.1% | 20.2% |
| Other Refinance                       | 27.2% | 27.5% | 28.1% | 27.4% | 27.9% | 26.4% | 22.2% | 21.7% | 21.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.0% | 18.8% | 17.1% | 17.9% | 16.8% | 16.0% | 15.4% | 13.3% | 11.8% |
| TPO Correspondent                     | 20.6% | 20.1% | 20.4% | 18.7% | 19.0% | 19.0% | 13.1% | 9.8%  | 7.1%  |
| Undesignated                          | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 1.0%  | 2.2%  | 3.4%  | 5.0%  |
| Retail                                | 59.9% | 60.5% | 61.9% | 62.8% | 63.5% | 64.0% | 69.2% | 73.5% | 76.1% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 13.9% | 14.3% | 14.6% | 15.7% | 15.7% | 23.7% | 45.4% | 61.3% | 83.9% |
| 2002                                  | 4.6%  | 4.7%  | 4.9%  | 5.4%  | 5.6%  | 5.1%  | 7.6%  | 7.7%  | 7.5%  |
| 2003                                  | 31.8% | 31.4% | 31.5% | 29.7% | 30.3% | 26.4% | 24.2% | 21.5% | 8.6%  |
| 2004                                  | 20.3% | 20.1% | 20.2% | 19.7% | 19.3% | 22.7% | 15.3% | 9.5%  | 0.0%  |
| 2005                                  | 16.7% | 16.6% | 16.2% | 17.1% | 16.8% | 14.9% | 7.5%  | 0.0%  | 0.0%  |
| 2006                                  | 8.8%  | 9.1%  | 9.0%  | 9.1%  | 9.4%  | 7.2%  | 0.0%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

|  | Book Profile |           |           |           |           |           |           |          |          |  |  |  |
|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|--|--|--|
|  | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05    | Dec04    |  |  |  |
| 2007   | 3.3%         | 3.4%      | 3.3%      | 3.2%      | 2.9%      | 0.0%      | 0.0%      | 0.0%     | 0.0%     |  |  |  |
| 2008   | 0.6%         | 0.5%      | 0.3%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     | 0.0%     |  |  |  |
| 2009   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     | 0.0%     |  |  |  |
| Loan Unpaid Principal Balance Financial Statement Amount |              |           |           |           |           |           |           |          |          |  |  |  |
| Avg Loan UPB Amount (HFR_UPB)                            | \$114,958    | \$114,722 | \$114,843 | \$114,395 | \$116,136 | \$98,800  | \$76,212  | \$68,306 | \$61,156 |  |  |  |
| Origination Amount and Rate                              |              |           |           |           |           |           |           |          |          |  |  |  |
| Avg Origination Loan Amount                              | \$143,190    | \$141,614 | \$140,712 | \$139,070 | \$140,157 | \$122,034 | \$100,842 | \$93,746 | \$86,798 |  |  |  |
| Loan Original Note Rate                                  | 5.83%        | 5.83%     | 5.84%     | 5.89%     | 5.89%     | 5.89%     | 6.36%     | 6.56%    | 6.99%    |  |  |  |
| Seasoning (Sums to 100%)                                 |              |           |           |           |           |           |           |          |          |  |  |  |
| Seasoned   | 100.0%       | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%    | 100.0%   | 100.0%   |  |  |  |
| Non-Seasoned   | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     | 0.0%     |  |  |  |
| ACI  |              |           |           |           |           |           |           |          |          |  |  |  |
| ACI Probability  | 0.70%        | 0.70%     | 0.71%     | 0.76%     | 0.77%     | 1.02%     | 1.16%     | 0.95%    | 0.92%    |  |  |  |
| Wtd Avg ACI Score  | 724          | 724       | 724       | 722       | 722       | 711       | 706       | 706      | 705      |  |  |  |
| Credit Premium   |              |           |           |           |           |           |           |          |          |  |  |  |
| Wtd Avg Credit Premium                                   | -0.10        | -0.10     | -0.10     | -0.08     | -0.07     | -0.06     | 0.00      | -0.02    | 0.00     |  |  |  |
| Credit Premium > 1.5                                     | 2.6%         | 2.7%      | 2.8%      | 3.0%      | 3.1%      | 5.6%      | 7.1%      | 7.2%     | 8.8%     |  |  |  |
| Prepay Premium   |              |           |           |           |           |           |           |          |          |  |  |  |
| Prepay Premium   | 4.5%         | 4.8%      | 5.1%      | 5.8%      | 5.9%      | 9.8%      | 5.8%      | 6.0%     | 5.2%     |  |  |  |
| Debt-to-Income Ratio (Sums to 100%)                      |              |           |           |           |           |           |           |          |          |  |  |  |
| DTI Ratio <= 20  | 10.9%        | 11.2%     | 11.4%     | 11.1%     | 11.1%     | 10.1%     | 9.4%      | 9.8%     | 9.8%     |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 19.8%        | 20.0%     | 20.0%     | 19.2%     | 19.0%     | 19.1%     | 17.8%     | 18.2%    | 16.9%    |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 23.9%        | 23.7%     | 23.4%     | 22.7%     | 22.5%     | 22.2%     | 21.9%     | 21.9%    | 19.4%    |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 9.9%         | 9.7%      | 9.6%      | 9.3%      | 9.2%      | 8.8%      | 8.6%      | 7.3%     | 5.7%     |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 6.6%         | 6.6%      | 6.5%      | 6.3%      | 6.1%      | 5.5%      | 5.1%      | 4.3%     | 2.9%     |  |  |  |
| DTI Ratio > 50   | 6.5%         | 6.6%      | 6.4%      | 6.3%      | 6.3%      | 6.1%      | 6.9%      | 5.7%     | 4.4%     |  |  |  |
| DTI Ratio Missing  | 22.4%        | 22.2%     | 22.8%     | 25.1%     | 25.8%     | 28.1%     | 30.4%     | 32.8%    | 41.0%    |  |  |  |
| Wtd Avg DTI Ratio  | 33.5%        | 33.4%     | 33.3%     | 33.3%     | 33.2%     | 33.5%     | 34.2%     | 33.2%    | 32.2%    |  |  |  |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |              |           |           |           |           |           |           |          |          |  |  |  |
| DTI Ratio <= 20  | 10.9%        | 11.2%     | 11.4%     | 11.1%     | 11.1%     | 10.1%     | 9.4%      | 9.8%     | 9.9%     |  |  |  |
| DTI Ratio > 20 and <= 30                                 | 19.8%        | 20.0%     | 20.0%     | 19.2%     | 19.0%     | 19.1%     | 17.8%     | 18.2%    | 16.9%    |  |  |  |
| DTI Ratio > 30 and <= 40                                 | 23.9%        | 23.7%     | 23.4%     | 22.7%     | 22.5%     | 22.2%     | 21.9%     | 21.9%    | 19.4%    |  |  |  |
| DTI Ratio > 40 and <= 45                                 | 9.9%         | 9.7%      | 9.6%      | 9.3%      | 9.2%      | 8.8%      | 8.7%      | 7.3%     | 5.7%     |  |  |  |
| DTI Ratio > 45 and <= 50                                 | 6.6%         | 6.6%      | 6.5%      | 6.3%      | 6.1%      | 5.5%      | 5.1%      | 4.3%     | 2.9%     |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 50                              | 6.5%  | 6.6%  | 6.4%  | 6.3%  | 6.3%  | 6.1%  | 6.9%  | 5.7%  | 4.4%  |
| DTI Ratio Missing                           | 22.4% | 22.2% | 22.8% | 25.1% | 25.8% | 28.1% | 30.3% | 32.7% | 40.9% |
| Wtd Avg DTI Ratio                           | 33.5% | 33.4% | 33.3% | 33.3% | 33.2% | 33.5% | 34.2% | 33.3% | 32.2% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 12.3% | 12.7% | 12.8% | 12.0% | 11.7% | 13.7% | 11.1% | 13.3% | 15.0% |
| > 15 Years and <= 25 Years                  | 4.2%  | 4.3%  | 4.4%  | 4.4%  | 4.2%  | 4.8%  | 5.3%  | 5.0%  | 4.7%  |
| > 25 Years and <= 30 Years                  | 82.1% | 81.7% | 81.5% | 82.3% | 82.8% | 79.9% | 80.7% | 78.1% | 75.3% |
| > 30 Years                                  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.7%  | 2.8%  | 3.7%  | 5.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 59.5% | 58.0% | 56.8% | 56.3% | 55.8% | 40.4% | 49.6% | 43.3% | 43.2% |
| Intermediate-Term Fixed Rate (excl Balloon) | 12.1% | 12.4% | 12.6% | 11.8% | 11.4% | 13.4% | 10.7% | 12.7% | 14.2% |
| Adjustable Rate                             | 28.2% | 29.4% | 30.5% | 31.7% | 32.6% | 46.1% | 39.5% | 43.8% | 42.3% |
| Balloon                                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.4%  | 0.2%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                       | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.7%  | 2.8%  | 3.7%  | 5.0%  |
| Hybrid Arm                                  | 19.8% | 20.6% | 21.2% | 21.6% | 22.3% | 29.1% | 18.6% | 15.4% | 7.3%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 3.6%  | 3.4%  | 2.7%  | 1.2%  |
| - 5/1 Hybrid Arm                            | 12.2% | 12.5% | 13.0% | 12.8% | 13.2% | 18.2% | 12.5% | 10.5% | 4.6%  |
| - 7/1 Hybrid Arm                            | 3.7%  | 4.0%  | 4.3%  | 4.6%  | 4.8%  | 5.7%  | 1.5%  | 1.0%  | 0.9%  |
| - 10/1 Hybrid Arm                           | 1.6%  | 1.7%  | 1.6%  | 1.7%  | 1.7%  | 1.6%  | 1.2%  | 1.2%  | 0.6%  |
| NegAm ARM                                   | 5.9%  | 6.3%  | 6.7%  | 7.4%  | 7.7%  | 13.0% | 13.8% | 18.3% | 21.6% |
| Interest Only                               | 5.0%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 4.9%  | 3.6%  | 1.7%  | 0.6%  |
| - Interest Only ARM                         | 4.6%  | 4.8%  | 4.9%  | 4.9%  | 5.0%  | 4.7%  | 3.6%  | 1.7%  | 0.6%  |
| - Interest Only FRM                         | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 15.0% | 15.5% | 16.1% | 18.1% | 18.6% | 18.6% | 21.7% | 13.1% | 13.1% |
| - Alt-A Low/No Doc                          | 9.0%  | 9.3%  | 9.6%  | 10.8% | 11.1% | 8.5%  | 6.6%  | 5.6%  | 6.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 3.2%  | 3.3%  | 3.4%  | 3.8%  | 3.9%  | 3.3%  | 2.3%  | 2.3%  | 2.3%  |
| - Alt-A SISA                            | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.9%  | 1.0%  |
| - Alt-A Stated Income                   | 3.9%  | 4.0%  | 4.1%  | 4.6%  | 4.7%  | 3.2%  | 3.5%  | 2.5%  | 2.9%  |
| Alt-A Full Doc (by SFC)                 | 3.9%  | 4.1%  | 4.3%  | 4.8%  | 5.0%  | 6.4%  | 9.0%  | 2.2%  | 1.9%  |
| Alt-A Deals (no SFC)                    | 2.1%  | 2.2%  | 2.2%  | 2.5%  | 2.5%  | 3.7%  | 6.0%  | 5.3%  | 5.0%  |
| My Community Mortgage                   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 11.7% | 12.1% | 12.5% | 14.0% | 14.3% | 9.4%  | 7.6%  | 6.9%  | 6.2%  |
| - Select Lender Programs Non-Full Doc   | 2.7%  | 2.7%  | 2.8%  | 3.1%  | 3.1%  | 0.9%  | 0.9%  | 1.3%  | 0.1%  |
| - Other Low/No Doc                      | 9.1%  | 9.3%  | 9.7%  | 10.9% | 11.2% | 8.6%  | 6.7%  | 5.6%  | 6.1%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.9%  | 1.8%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.9%  | 1.7%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 6.9%  | 7.3%  | 7.7%  | 8.7%  | 8.9%  | 13.4% | 11.8% | 12.8% | 11.1% |
| Investor Channel                        | 88.9% | 88.4% | 87.9% | 86.6% | 86.3% | 79.9% | 74.2% | 69.2% | 62.6% |
| eChannel                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 0.9%  | 1.7%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 3.2%  | 3.3%  | 3.4%  | 3.7%  | 3.7%  | 5.8%  | 12.2% | 18.0% | 26.2% |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 12.5% | 12.7% | 12.6% | 10.7% | 10.8% | 11.8% | 7.6%  | 4.2%  | 1.0%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 2.3%  | 2.3%  | 2.2%  | 1.8%  | 1.9%  | 1.6%  | 0.9%  | 0.9%  | 0.5%  |
| - 80/15/05                              | 1.7%  | 1.7%  | 1.6%  | 1.3%  | 1.3%  | 1.1%  | 0.7%  | 0.8%  | 0.1%  |
| - 80/20/00                              | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 7.7%  | 7.8%  | 8.0%  | 6.9%  | 7.0%  | 8.8%  | 5.9%  | 2.5%  | 0.4%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 17.1% | 17.2% | 17.1% | 15.9% | 16.1% | 17.1% | 10.9% | 7.0%  | 3.3%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 3.9%  | 3.9%  | 3.9%  | 3.7%  | 3.8%  | 3.8%  | 2.5%  | 1.7%  | 1.0%  |
| - 80/15/05                          | 2.6%  | 2.6%  | 2.4%  | 2.2%  | 2.3%  | 2.3%  | 1.7%  | 1.4%  | 0.3%  |
| - 80/20/00                          | 1.5%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.9%  | 2.3%  | 0.9%  | 0.2%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 8.4%  | 8.4%  | 8.4%  | 7.6%  | 7.7%  | 8.5%  | 3.9%  | 2.8%  | 1.6%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| - EA I                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - EA/TPR II                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - EA/TPR III                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 15.4% | 15.6% | 15.9% | 16.4% | 15.9% | 17.6% | 17.4% | 17.0% | 15.6% |
| Northeast                           | 25.8% | 26.1% | 26.2% | 27.1% | 26.9% | 26.0% | 23.7% | 24.5% | 24.4% |
| Southeast                           | 23.0% | 22.7% | 22.8% | 22.3% | 22.4% | 20.1% | 22.3% | 20.5% | 19.6% |
| Southwest                           | 8.5%  | 8.6%  | 8.6%  | 8.4%  | 8.4%  | 9.0%  | 9.4%  | 9.2%  | 8.8%  |
| West                                | 27.4% | 27.0% | 26.5% | 25.8% | 26.4% | 27.3% | 27.2% | 28.8% | 31.6% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 5.9%  | 6.0%  | 6.0%  | 6.3%  | 6.3%  | 6.8%  | 6.6%  | 6.6%  | 5.3%  |
| Middle Atlantic                     | 17.8% | 18.0% | 18.1% | 18.6% | 18.4% | 16.8% | 13.2% | 13.9% | 15.5% |
| East North Central                  | 13.6% | 13.8% | 14.1% | 14.8% | 14.3% | 16.1% | 15.6% | 15.2% | 14.3% |
| East South Central                  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 3.0%  | 2.9%  | 2.5%  |
| South Atlantic                      | 21.4% | 21.1% | 21.0% | 20.5% | 20.6% | 18.3% | 19.6% | 18.0% | 17.4% |
| West North Central                  | 2.9%  | 2.9%  | 2.9%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.7%  | 2.1%  |
| West South Central                  | 3.9%  | 4.0%  | 3.9%  | 3.8%  | 3.9%  | 4.3%  | 5.0%  | 5.0%  | 5.1%  |
| Mountain                            | 4.5%  | 4.5%  | 4.6%  | 4.5%  | 4.4%  | 4.5%  | 4.3%  | 4.3%  | 3.6%  |
| Pacific                             | 26.3% | 25.9% | 25.4% | 24.8% | 25.4% | 26.3% | 26.1% | 27.8% | 30.8% |
| US Territories                      | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 1.9%  | 2.1%  | 3.7%  | 3.7%  | 3.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 23.1% | 22.6% | 22.1% | 21.6% | 22.1% | 23.3% | 21.9% | 22.8% | 25.7% |
| 02) NY                              | 10.5% | 10.6% | 10.7% | 10.9% | 10.7% | 10.3% | 7.0%  | 7.3%  | 7.9%  |
| 03) FL                              | 6.0%  | 6.1%  | 6.0%  | 5.8%  | 5.6%  | 5.6%  | 6.5%  | 6.1%  | 6.0%  |
| 04) OH                              | 5.7%  | 5.8%  | 5.9%  | 6.3%  | 5.6%  | 6.3%  | 7.9%  | 7.7%  | 7.1%  |
| 05) VA                              | 4.6%  | 4.3%  | 4.4%  | 4.4%  | 4.5%  | 3.7%  | 3.4%  | 2.6%  | 2.3%  |
| 06) NJ                              | 4.2%  | 4.2%  | 4.2%  | 4.3%  | 4.4%  | 4.0%  | 3.5%  | 3.5%  | 4.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



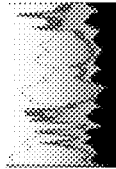
**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                                 |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 07) IL                                       |  | 3.7%  | 3.8%  | 3.9%  | 4.1%  | 4.3%  | 4.8%  | 3.3%  | 3.1%  | 3.0%  |
| 08) MD                                       |  | 3.4%  | 3.2%  | 3.2%  | 3.1%  | 3.2%  | 2.5%  | 2.0%  | 1.7%  | 1.7%  |
| 09) PA                                       |  | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 2.5%  | 2.7%  | 3.1%  | 3.6%  |
| 10) TX                                       |  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.0%  | 3.1%  | 3.7%  | 3.7%  | 3.6%  |
| <b>Top 10 Sellers</b>                        |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION              |  | 27.8% | 26.4% | 24.3% | 22.9% | 24.0% | 5.6%  | 7.5%  | 7.6%  | 8.8%  |
| 02) CITIGROUP INC                            |  | 11.2% | 11.4% | 12.0% | 13.1% | 13.5% | 20.8% | 5.2%  | 5.7%  | 4.8%  |
| 03) WELLS FARGO & COMPANY                    |  | 11.1% | 11.7% | 12.2% | 13.7% | 14.2% | 16.7% | 16.5% | 16.6% | 10.6% |
| 04) JPMORGAN CHASE & CO                      |  | 6.9%  | 7.2%  | 7.4%  | 8.1%  | 8.2%  | 11.9% | 14.7% | 15.6% | 21.0% |
| 05) HSBC HOLDINGS PLC                        |  | 6.6%  | 6.4%  | 6.7%  | 4.4%  | 3.2%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| 06) ROYAL BANK OF SCOTLAND GROUP PLC THE     |  | 5.4%  | 5.6%  | 5.8%  | 6.4%  | 6.5%  | 9.5%  | 2.8%  | 3.6%  | 4.5%  |
| 07) THIRD FEDERAL SAVINGS AND LOAN ASSOCIATI |  | 2.6%  | 2.7%  | 2.7%  | 3.0%  | 2.3%  | 2.8%  | 4.9%  | 4.0%  | 3.1%  |
| 08) FEDERAL HOME LOAN BANK SYSTEM            |  | 2.3%  | 2.5%  | 2.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) M&T BANK CORPORATION                     |  | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 2.0%  | 1.7%  | 0.6%  | 0.8%  | 0.8%  |
| 10) FIRST HORIZON NATIONAL CORPORATION       |  | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.2%  | 1.6%  | 2.3%  | 2.8%  | 2.2%  |
| <b>Top 10 Servicers</b>                      |  |       |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                    |  | 18.7% | 19.8% | 19.7% | 19.7% | 20.5% | 16.3% | 15.9% | 20.5% | 14.8% |
| 02) BANK OF AMERICA CORPORATION              |  | 16.0% | 15.3% | 14.3% | 11.3% | 11.6% | 7.0%  | 10.0% | 8.7%  | 10.4% |
| 03) JPMORGAN CHASE & CO                      |  | 13.3% | 13.6% | 13.3% | 14.6% | 14.9% | 15.7% | 20.1% | 21.2% | 29.0% |
| 04) CITIGROUP INC                            |  | 11.5% | 12.0% | 12.6% | 13.9% | 14.4% | 20.9% | 5.8%  | 7.4%  | 7.3%  |
| 05) HSBC HOLDINGS PLC                        |  | 6.6%  | 6.5%  | 6.8%  | 4.5%  | 3.3%  | 0.1%  | 0.3%  | 0.2%  | 0.3%  |
| 06) ROYAL BANK OF SCOTLAND GROUP PLC THE     |  | 5.2%  | 5.4%  | 5.6%  | 6.2%  | 6.2%  | 9.1%  | 2.1%  | 2.7%  | 3.4%  |
| 07) PNC FINANCIAL SERVICES GROUP INC         |  | 3.2%  | 2.3%  | 2.4%  | 2.9%  | 3.1%  | 1.9%  | 3.1%  | 0.6%  | 0.8%  |
| 08) THIRD FEDERAL SAVINGS AND LOAN ASSOCIATI |  | 2.6%  | 2.7%  | 2.7%  | 3.0%  | 2.3%  | 2.8%  | 4.9%  | 4.0%  | 3.1%  |
| 09) M&T BANK CORPORATION                     |  | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.1%  | 1.8%  | 0.7%  | 0.9%  | 1.0%  |
| 10) SUNTRUST BANKS INC                       |  | 1.3%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 1.7%  | 0.5%  | 0.7%  |
| <b>Credit Enhancement (Sums to 100%)</b>     |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                        |  | 86.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                           |  | 13.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                            |  | 4.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                           |  | 0.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                 |  | 0.6%  |       |       |       |       |       |       |       |       |
| - Full Recourse                              |  | 6.5%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                         |  | 1.1%  |       |       |       |       |       |       |       |       |
| - Government                                 |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                     |  | 0.0%  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Seasoned Loan**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| <b>Credit Enhancement By Product Type</b> |           |           |           |         |         |         |         |         |         |
| NegAm with Credit Enhancement             | 60.1%     |           |           |         |         |         |         |         |         |
| Interest Only with Credit Enhancement     | 7.0%      |           |           |         |         |         |         |         |         |
| Alt-A with Credit Enhancement             | 7.8%      |           |           |         |         |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |         |         |         |         |         |         |
| Wtd Avg Economic Gap                      | 6.05      | 5.30      | 4.58      | 2.71    | 2.45    | -1.45   | -5.17   | -3.63   | 0.01    |
| Wtd Avg Economic Model Fee                | 22.95     | 22.94     | 22.17     | 20.61   | 19.84   | 18.14   | 20.46   | 19.10   | 17.29   |
| Wtd Avg Charged Fee                       | 28.99     | 28.24     | 26.75     | 23.31   | 22.29   | 16.72   | 15.35   | 15.56   | 17.39   |
| <b>Appraisal Waivers</b>                  |           |           |           |         |         |         |         |         |         |
| Appraisal Waiver                          | 0.3%      | 0.3%      | 0.3%      | 0.3%    | 0.2%    | 0.2%    | 0.3%    | 0.2%    | 0.0%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |         |         |         |
| SDQ Rate All Loans                        | 1.95%     | 1.64%     | 1.34%     | 1.12%   | 0.88%   | 0.54%   | 0.61%   | 0.73%   | 0.73%   |
| - SDQ Rate for Loans with CE              | 3.01%     |           |           |         |         |         |         |         |         |
| - SDQ Rate for Loans without CE           | 1.72%     |           |           |         |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 1.94%     | 1.64%     | 1.34%     | 1.12%   | 0.87%   | 0.53%   | 0.59%   | 0.64%   | 0.72%   |
| SDQ Rate for Katrina Loans                | 3.26%     | 3.09%     | 2.61%     | 2.11%   | 2.18%   | 1.73%   | 2.27%   | 7.34%   | 0.97%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |         |         |         |         |         |         |
| SDQ Loan Count                            | 13,353    | 11,468    | 9,583     | 7,805   | 6,289   | 3,558   | 3,170   | 3,881   | 3,986   |
| SDQ Count for Loans with CE               | 3,700     |           |           |         |         |         |         |         |         |
| SDQ Count for Loans without CE            | 9,653     |           |           |         |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |         |         |         |         |         |         |
| SDQ Volume                                | \$1,817.8 | \$1,540.4 | \$1,243.5 | \$987.6 | \$730.1 | \$271.7 | \$190.7 | \$219.4 | \$231.5 |
| SDQ Volume for Loans with CE              | \$446.4   |           |           |         |         |         |         |         |         |
| SDQ Volume for Loans without CE           | \$1,371.4 |           |           |         |         |         |         |         |         |

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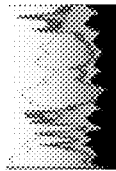
**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

|  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   | 17,915,169   | 18,097,332   | 18,093,385   | 18,138,708   | 18,231,023   | 17,600,009   | 16,176,118   | 15,551,962   | 15,524,638   |
| <b>Book Volume (\$B)</b>   | \$2,723.9    | \$2,749.0    | \$2,726.8    | \$2,712.6    | \$2,713.5    | \$2,512.5    | \$2,189.1    | \$2,016.6    | \$1,951.3    |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   | 23.7%        | 23.5%        | 23.1%        | 22.6%        | 22.5%        | 23.0%        | 24.9%        | 26.1%        | 26.2%        |
| OLTV 60.01% - 70.00%   | 16.0%        | 16.0%        | 15.9%        | 15.9%        | 15.8%        | 15.8%        | 16.6%        | 17.0%        | 17.0%        |
| OLTV 70.01% - 75.00%   | 10.6%        | 10.5%        | 10.3%        | 10.1%        | 9.9%         | 9.8%         | 10.1%        | 10.5%        | 11.3%        |
| OLTV 75.01% - 80.00%   | 32.1%        | 32.1%        | 32.4%        | 32.7%        | 32.9%        | 33.5%        | 32.8%        | 30.4%        | 28.6%        |
| OLTV 80.01% - 90.00%   | 8.5%         | 8.5%         | 8.6%         | 8.7%         | 8.7%         | 7.8%         | 7.6%         | 8.1%         | 8.9%         |
| OLTV 90.01% - 95.00%   | 4.5%         | 4.6%         | 4.7%         | 4.8%         | 4.8%         | 4.4%         | 4.1%         | 4.5%         | 5.1%         |
| OLTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.8%         | 1.0%         |
| OLTV 97.01% - 100.00%  | 3.9%         | 4.0%         | 4.2%         | 4.4%         | 4.6%         | 4.8%         | 3.1%         | 2.3%         | 1.8%         |
| OLTV > 100.00%   | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         |
| OLTV Missing   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  | <b>71.3%</b> | <b>71.3%</b> | <b>71.6%</b> | <b>71.8%</b> | <b>71.9%</b> | <b>71.6%</b> | <b>70.4%</b> | <b>69.8%</b> | <b>69.8%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.1%        | 21.0%        | 20.6%        | 20.1%        | 20.0%        | 20.5%        | 22.0%        | 22.8%        | 22.6%        |
| Comb LTV 60.01% - 70.00%   | 15.1%        | 15.1%        | 15.0%        | 14.9%        | 14.8%        | 14.7%        | 15.4%        | 15.7%        | 15.4%        |
| Comb LTV 70.01% - 75.00%   | 9.9%         | 9.8%         | 9.5%         | 9.3%         | 9.0%         | 8.8%         | 9.2%         | 9.6%         | 10.1%        |
| Comb LTV 75.01% - 80.00%   | 25.4%        | 25.2%        | 25.1%        | 25.1%        | 24.9%        | 24.4%        | 24.8%        | 25.0%        | 24.9%        |
| Comb LTV 80.01% - 90.00%   | 12.9%        | 13.1%        | 13.3%        | 13.4%        | 13.5%        | 12.6%        | 11.3%        | 10.5%        | 9.8%         |
| Comb LTV 90.01% - 95.00%   | 6.8%         | 6.9%         | 7.1%         | 7.3%         | 7.4%         | 7.2%         | 6.3%         | 5.9%         | 5.6%         |
| Comb LTV 95.01% - 97.00%   | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         |
| Comb LTV 97.01% - 100.00%  | 5.8%         | 6.0%         | 6.2%         | 6.5%         | 6.8%         | 7.4%         | 5.1%         | 3.1%         | 2.1%         |
| Comb LTV > 100.00%   | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing   | 2.2%         | 2.3%         | 2.4%         | 2.6%         | 2.8%         | 3.6%         | 5.0%         | 6.5%         | 8.5%         |
| <b>Wtd Avg Comb LTV</b>  | <b>73.3%</b> | <b>73.4%</b> | <b>73.7%</b> | <b>74.0%</b> | <b>74.1%</b> | <b>73.9%</b> | <b>72.3%</b> | <b>71.3%</b> | <b>70.8%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   | 21.2%        | 21.0%        | 20.6%        | 20.1%        | 20.1%        | 20.5%        | 22.1%        | 23.0%        | 22.8%        |
| Comb LTV 60.01% - 70.00%   | 15.1%        | 15.1%        | 15.0%        | 14.9%        | 14.8%        | 14.8%        | 15.5%        | 15.8%        | 15.6%        |
| Comb LTV 70.01% - 75.00%   | 10.0%        | 9.8%         | 9.6%         | 9.3%         | 9.1%         | 8.9%         | 9.3%         | 9.8%         | 10.3%        |
| Comb LTV 75.01% - 80.00%   | 25.5%        | 25.3%        | 25.2%        | 25.2%        | 25.0%        | 24.5%        | 25.0%        | 25.2%        | 25.2%        |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile



# Single Family Conventional Book Characteristics Overall Excluding Refi Plus

| Book Profile  | Dec09        | Sep09        | Jun09        | Mar09        | Dec08        | Dec07        | Dec06        | Dec05        | Dec04        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Comb LTV 80.01% - 90.00%                                  | 13.0%        | 13.1%        | 13.3%        | 13.5%        | 13.5%        | 12.6%        | 11.4%        | 10.7%        | 10.0%        |
| Comb LTV 90.01% - 95.00%                                  | 6.8%         | 6.9%         | 7.1%         | 7.3%         | 7.5%         | 7.3%         | 6.4%         | 5.9%         | 5.8%         |
| Comb LTV 95.01% - 97.00%                                  | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         |
| Comb LTV 97.01% - 100.00%                                 | 5.8%         | 6.0%         | 6.2%         | 6.5%         | 6.8%         | 7.4%         | 5.1%         | 3.1%         | 2.1%         |
| Comb LTV > 100.00%  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         |
| Comb LTV Missing  | 1.9%         | 2.0%         | 2.1%         | 2.3%         | 2.4%         | 3.1%         | 4.4%         | 5.6%         | 7.2%         |
| <b>Wtd Avg Comb LTV</b>                                   | <b>73.3%</b> | <b>73.4%</b> | <b>73.7%</b> | <b>74.0%</b> | <b>74.1%</b> | <b>73.9%</b> | <b>72.3%</b> | <b>71.3%</b> | <b>70.9%</b> |
| <b>Markt-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |              |              |              |              |              |              |              |              |              |
| MTMLTV <= 60.00%  | 30.8%        | 31.6%        | 31.3%        | 31.3%        | 35.6%        | 45.8%        | 55.3%        | 59.6%        | 53.1%        |
| MTMLTV 60.01% - 70.00%                                    | 13.2%        | 13.4%        | 13.0%        | 12.8%        | 13.3%        | 15.0%        | 16.5%        | 17.4%        | 19.7%        |
| MTMLTV 70.01% - 75.00%                                    | 8.1%         | 8.2%         | 7.8%         | 7.5%         | 7.7%         | 8.5%         | 8.4%         | 8.1%         | 9.4%         |
| MTMLTV 75.01% - 80.00%                                    | 10.3%        | 10.4%        | 10.0%        | 9.2%         | 9.1%         | 10.3%        | 9.4%         | 7.7%         | 8.5%         |
| MTMLTV 80.01% - 90.00%                                    | 13.8%        | 13.4%        | 13.8%        | 14.8%        | 13.6%        | 11.5%        | 6.8%         | 4.6%         | 6.1%         |
| MTMLTV 90.01% - 95.00%                                    | 5.0%         | 5.0%         | 5.2%         | 5.4%         | 4.8%         | 3.4%         | 1.5%         | 1.3%         | 1.6%         |
| MTMLTV 95.01% - 97.00%                                    | 1.7%         | 1.7%         | 1.8%         | 1.9%         | 1.7%         | 1.1%         | 0.5%         | 0.3%         | 0.4%         |
| MTMLTV 97.01% - 100.00%                                   | 2.2%         | 2.1%         | 2.3%         | 2.5%         | 2.3%         | 1.8%         | 0.8%         | 0.5%         | 0.5%         |
| MTMLTV > 100.00%  | 14.7%        | 14.0%        | 14.4%        | 14.2%        | 11.6%        | 2.4%         | 0.4%         | 0.1%         | 0.2%         |
| MTMLTV Missing  | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.3%         | 0.4%         | 0.4%         | 0.5%         |
| <b>Wtg Avg MTMLTV</b>                                     | <b>74.6%</b> | <b>73.8%</b> | <b>74.0%</b> | <b>73.5%</b> | <b>70.0%</b> | <b>60.9%</b> | <b>55.5%</b> | <b>53.5%</b> | <b>56.8%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                           | <b>76.9%</b> | <b>76.1%</b> | <b>76.4%</b> | <b>75.9%</b> | <b>72.3%</b> | <b>63.1%</b> | <b>57.2%</b> | <b>54.8%</b> | <b>57.8%</b> |
| <b>Credit Score (Sums to 100%)</b>                        |              |              |              |              |              |              |              |              |              |
| FICO < 550  | 0.4%         | 0.4%         | 0.5%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.5%         | 0.6%         |
| FICO 550-579  | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.8%         | 0.8%         | 0.8%         | 0.9%         |
| FICO 580-619  | 3.0%         | 3.0%         | 3.1%         | 3.2%         | 3.3%         | 3.6%         | 3.4%         | 3.4%         | 3.7%         |
| FICO 620-659  | 8.4%         | 8.6%         | 8.9%         | 9.2%         | 9.4%         | 10.1%        | 9.9%         | 9.9%         | 10.4%        |
| FICO 660-699  | 15.9%        | 16.2%        | 16.6%        | 17.1%        | 17.4%        | 18.0%        | 17.8%        | 17.6%        | 17.8%        |
| FICO 700-739  | 22.0%        | 22.2%        | 22.5%        | 22.7%        | 22.9%        | 23.0%        | 23.1%        | 23.1%        | 23.1%        |
| FICO >= 740   | 49.1%        | 48.4%        | 47.2%        | 46.0%        | 45.1%        | 43.2%        | 43.4%        | 43.1%        | 41.5%        |
| FICO Missing  | 0.5%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.8%         | 1.1%         | 1.5%         | 2.0%         |
| <b>Wtd Avg FICO</b>                                       | <b>729</b>   | <b>728</b>   | <b>727</b>   | <b>725</b>   | <b>724</b>   | <b>721</b>   | <b>722</b>   | <b>721</b>   | <b>719</b>   |
| <b>10-K Product Type (Sums to 100%)</b>                   |              |              |              |              |              |              |              |              |              |

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Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Long-term, fixed-rate                 | 75.6% | 75.5% | 75.0% | 74.4% | 73.7% | 70.9% | 67.8% | 65.2% | 63.6% |
| Intermediate-term, fixed-rate         | 13.0% | 13.0% | 13.2% | 13.1% | 13.2% | 14.5% | 17.9% | 21.4% | 24.5% |
| Adjustable-rate                       | 4.2%  | 4.0%  | 4.1%  | 4.3%  | 4.6%  | 5.5%  | 6.8%  | 8.2%  | 8.8%  |
| Interest Only adjustable-rate         | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.7%  | 5.0%  | 4.5%  | 3.5%  | 1.8%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only fixed-rate              | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.8% | 89.8% | 89.8% | 89.7% | 89.7% | 89.9% | 90.3% | 91.1% | 91.8% |
| Second/Vacation Home                  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.6%  | 4.5%  | 4.3%  | 3.8%  | 3.3%  |
| Investor Property                     | 5.6%  | 5.6%  | 5.7%  | 5.7%  | 5.8%  | 5.6%  | 5.5%  | 5.1%  | 4.9%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.4% | 96.4% | 96.4% | 96.4% | 96.4% | 96.3% | 96.4% | 96.3% | 96.1% |
| 2-4 Units                             | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 9.4%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| Single Family Homes                   | 90.6% | 90.7% | 90.7% | 90.6% | 90.6% | 91.1% | 91.7% | 92.3% | 92.8% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  |
| Condo/Coop                            | 9.4%  | 9.3%  | 9.3%  | 9.4%  | 9.4%  | 8.9%  | 8.3%  | 7.7%  | 7.2%  |
| 1 Unit                                | 86.6% | 86.7% | 86.6% | 86.6% | 86.6% | 86.8% | 87.4% | 88.0% | 88.4% |
| 2-4 Units                             | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.7%  | 3.9%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.9%  | 8.6%  | 8.0%  | 7.4%  | 6.9%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 36.9% | 37.2% | 37.9% | 39.7% | 41.3% | 41.2% | 38.2% | 34.2% | 30.7% |
| Cash-Out Refinance                    | 31.8% | 31.9% | 31.9% | 31.6% | 31.4% | 31.4% | 31.5% | 31.2% | 30.2% |
| Other Refinance                       | 31.3% | 30.9% | 30.2% | 28.7% | 27.3% | 27.4% | 30.3% | 34.7% | 39.1% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.3% | 19.6% | 20.0% | 20.4% | 20.7% | 20.3% | 19.7% | 19.6% | 20.5% |
| TPO Correspondent                     | 31.6% | 31.6% | 31.7% | 31.9% | 32.2% | 32.8% | 31.1% | 29.4% | 27.9% |
| Undesignated                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.7%  | 1.0%  |
| Retail                                | 49.0% | 48.7% | 48.1% | 47.5% | 46.9% | 46.5% | 48.7% | 50.4% | 50.6% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                        | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Origination Year (Sums to 100%)     |           |           |           |           |           |           |           |           |           |
| < 2002                              | 2.9%      | 3.1%      | 3.3%      | 3.5%      | 3.7%      | 4.9%      | 6.8%      | 9.4%      | 13.5%     |
| 2002                                | 4.1%      | 4.3%      | 4.6%      | 5.1%      | 5.5%      | 6.9%      | 9.4%      | 12.3%     | 16.9%     |
| 2003                                | 14.7%     | 15.3%     | 16.2%     | 17.3%     | 18.2%     | 22.0%     | 28.7%     | 36.3%     | 46.5%     |
| 2004                                | 8.2%      | 8.5%      | 9.0%      | 9.6%      | 10.1%     | 12.4%     | 16.2%     | 20.8%     | 23.2%     |
| 2005                                | 10.7%     | 11.1%     | 11.6%     | 12.4%     | 13.0%     | 15.6%     | 20.3%     | 21.3%     | 0.0%      |
| 2006                                | 10.7%     | 11.2%     | 11.9%     | 12.8%     | 13.7%     | 17.2%     | 18.6%     | 0.0%      | 0.0%      |
| 2007                                | 15.5%     | 16.2%     | 17.2%     | 18.5%     | 19.8%     | 21.0%     | 0.0%      | 0.0%      | 0.0%      |
| 2008                                | 13.0%     | 13.8%     | 14.6%     | 16.0%     | 16.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009                                | 20.0%     | 16.5%     | 11.4%     | 4.7%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance       |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount          |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HFR UPB)       | \$152,047 | \$151,900 | \$150,706 | \$149,547 | \$148,842 | \$142,756 | \$135,327 | \$129,669 | \$125,692 |
| Origination Amount and Rate         |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount         | \$169,403 | \$168,598 | \$167,026 | \$165,665 | \$164,650 | \$156,952 | \$148,352 | \$140,883 | \$134,966 |
| Loan Original Note Rate             | 5.81%     | 5.85%     | 5.90%     | 5.99%     | 6.05%     | 6.05%     | 5.92%     | 5.77%     | 5.84%     |
| Seasoning (Sums to 100%)            |           |           |           |           |           |           |           |           |           |
| Seasoned                            | 2.9%      | 2.9%      | 3.0%      | 3.0%      | 3.1%      | 2.6%      | 1.8%      | 1.8%      | 1.7%      |
| Non-Seasoned                        | 97.1%     | 97.1%     | 97.0%     | 97.0%     | 96.9%     | 97.4%     | 98.2%     | 98.2%     | 98.3%     |
| ACI                                 |           |           |           |           |           |           |           |           |           |
| ACI Probability                     | 0.48%     | 0.48%     | 0.50%     | 0.51%     | 0.52%     | 0.55%     | 0.46%     | 0.40%     | 0.40%     |
| Wtd Avg ACI Score                   | 718       | 717       | 715       | 713       | 712       | 710       | 716       | 720       | 721       |
| Credit Premium                      |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium              | -0.10     | -0.10     | -0.10     | -0.09     | -0.05     | -0.04     | -0.04     | -0.06     | -0.08     |
| Credit Premium > 1.5                | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.5%      | 0.4%      |
| Prepay Premium                      |           |           |           |           |           |           |           |           |           |
| Prepay Premium                      | 1.6%      | 1.6%      | 1.7%      | 1.8%      | 1.9%      | 2.3%      | 2.5%      | 2.2%      | 2.1%      |
| Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                     | 10.3%     | 10.3%     | 10.2%     | 9.9%      | 9.8%      | 10.4%     | 12.0%     | 13.5%     | 14.8%     |
| DTI Ratio > 20 and <= 30            | 20.8%     | 20.7%     | 20.4%     | 20.1%     | 19.8%     | 20.2%     | 21.7%     | 23.1%     | 24.0%     |
| DTI Ratio > 30 and <= 40            | 27.0%     | 26.9%     | 26.8%     | 26.8%     | 26.7%     | 26.6%     | 26.4%     | 26.1%     | 25.6%     |
| DTI Ratio > 40 and <= 45            | 13.0%     | 13.0%     | 13.0%     | 13.1%     | 13.1%     | 12.7%     | 11.7%     | 10.7%     | 10.0%     |
| DTI Ratio > 45 and <= 50            | 9.9%      | 9.9%      | 10.0%     | 10.0%     | 10.0%     | 9.6%      | 8.5%      | 7.7%      | 7.1%      |
| DTI Ratio > 50                      | 14.4%     | 14.4%     | 14.7%     | 15.0%     | 15.2%     | 14.3%     | 13.1%     | 12.4%     | 11.9%     |
| DTI Ratio Missing                   | 4.5%      | 4.7%      | 4.9%      | 5.2%      | 5.5%      | 6.4%      | 6.6%      | 6.5%      | 6.5%      |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                                    | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.8% | 37.0% | 37.1% | 36.6% | 35.7% | 34.8% | 34.2% |
| Enhanced Debt-to-Income Ratio<br>(Sums to 100%) |       |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20                                 | 10.4% | 10.4% | 10.3% | 10.0% | 9.9%  | 10.5% | 12.1% | 13.7% | 15.0% |
| DTI Ratio > 20 and <= 30                        | 21.1% | 21.0% | 20.7% | 20.4% | 20.1% | 20.6% | 22.2% | 23.6% | 24.5% |
| DTI Ratio > 30 and <= 40                        | 27.3% | 27.2% | 27.2% | 27.1% | 27.1% | 27.1% | 27.0% | 26.6% | 26.1% |
| DTI Ratio > 40 and <= 45                        | 13.2% | 13.2% | 13.2% | 13.2% | 13.3% | 12.9% | 11.9% | 10.9% | 10.2% |
| DTI Ratio > 45 and <= 50                        | 10.1% | 10.1% | 10.1% | 10.2% | 10.2% | 9.8%  | 8.7%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                                  | 14.6% | 14.7% | 14.9% | 15.2% | 15.5% | 14.6% | 13.4% | 12.8% | 12.3% |
| DTI Ratio Missing                               | 3.4%  | 3.4%  | 3.6%  | 3.8%  | 4.0%  | 4.5%  | 4.6%  | 4.5%  | 4.6%  |
| Wtd Avg DTI Ratio                               | 36.6% | 36.6% | 36.8% | 37.0% | 37.1% | 36.7% | 35.7% | 34.9% | 34.2% |
| Origination Term (Sums to 100%)                 |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                     | 13.0% | 13.1% | 13.2% | 13.1% | 13.2% | 14.5% | 17.9% | 21.4% | 24.5% |
| > 15 Years and <= 25 Years                      | 3.6%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 4.2%  | 4.6%  | 4.8%  |
| > 25 Years and <= 30 Years                      | 82.8% | 82.7% | 82.6% | 82.7% | 82.6% | 81.2% | 77.7% | 73.8% | 70.5% |
| > 30 Years                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Missing   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)             | 78.2% | 78.2% | 77.8% | 77.4% | 76.8% | 74.2% | 69.4% | 65.4% | 63.7% |
| Intermediate-Term Fixed Rate (excl Balloon)     | 12.8% | 12.9% | 13.0% | 12.9% | 13.0% | 14.1% | 17.3% | 20.7% | 23.6% |
| Adjustable Rate                                 | 8.8%  | 8.7%  | 9.0%  | 9.5%  | 9.9%  | 11.4% | 12.7% | 13.2% | 11.9% |
| Balloon   | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.7%  | 0.9%  |
| Various Product Types                           |       |       |       |       |       |       |       |       |       |
| Second  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                           | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| Hybrid Arm                                      | 7.6%  | 7.6%  | 8.0%  | 8.5%  | 9.0%  | 10.1% | 10.7% | 10.5% | 9.4%  |
| - 2/28 Hybrid Arm                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                                | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.1%  | 1.7%  | 2.2%  | 2.3%  |
| - 5/1 Hybrid Arm                                | 4.9%  | 4.9%  | 5.1%  | 5.3%  | 5.6%  | 6.3%  | 6.5%  | 5.9%  | 5.0%  |
| - 7/1 Hybrid Arm                                | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 10/1 Hybrid Arm                      | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                              | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.9%  | 1.5%  | 1.5%  | 1.3%  |
| Interest Only                          | 6.7%  | 6.9%  | 7.2%  | 7.5%  | 7.8%  | 8.2%  | 6.1%  | 3.7%  | 1.8%  |
| - Interest Only ARM                    | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.7%  | 5.0%  | 4.5%  | 3.5%  | 1.8%  |
| - Interest Only FRM                    | 2.6%  | 2.7%  | 2.8%  | 3.0%  | 3.1%  | 3.3%  | 1.6%  | 0.2%  | 0.1%  |
| Alt-A                                  | 9.1%  | 9.4%  | 9.9%  | 10.4% | 10.7% | 12.5% | 11.4% | 9.0%  | 7.5%  |
| - Alt-A Low/No Doc                     | 6.6%  | 6.8%  | 7.1%  | 7.5%  | 7.7%  | 8.9%  | 7.8%  | 6.3%  | 5.5%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.1%  | 2.4%  | 2.3%  | 2.0%  |
| - Alt-A SISA                           | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.3%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 0.8%  | 0.7%  | 0.6%  |
| - Alt-A Stated Income                  | 3.6%  | 3.7%  | 3.9%  | 4.0%  | 4.2%  | 4.7%  | 4.2%  | 3.3%  | 2.9%  |
| Alt-A Full Doc (by SFC)                | 1.5%  | 1.6%  | 1.7%  | 1.7%  | 1.8%  | 2.1%  | 1.8%  | 1.1%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.5%  | 1.7%  | 1.6%  | 1.4%  |
| My Community Mortgage                  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 0.6%  | 0.3%  | 0.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.8% | 16.5% | 17.5% | 18.5% | 19.3% | 20.0% | 16.7% | 13.8% | 11.9% |
| - Select Lender Programs Non-Full Doc  | 9.3%  | 9.7%  | 10.4% | 11.1% | 11.6% | 11.2% | 9.0%  | 7.7%  | 6.6%  |
| - Other Low/No Doc                     | 6.6%  | 6.8%  | 7.1%  | 7.4%  | 7.7%  | 8.8%  | 7.7%  | 6.1%  | 5.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.6% | 84.2% | 83.5% | 82.9% | 82.1% | 80.1% | 80.5% | 81.7% | 81.2% |
| Investor Channel                       | 12.0% | 12.3% | 12.8% | 13.1% | 13.6% | 15.1% | 13.8% | 11.5% | 10.2% |
| eChannel                               | 1.8%  | 1.8%  | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.2%  | 2.1%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unknown/Pre-2000                    | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 1.7%  | 2.2%  | 3.2%  | 4.4%  | 6.4%  |
| Subordinate Financing - RDW         | 12.6% | 12.7% | 12.7% | 12.8% | 13.0% | 13.3% | 10.9% | 7.8%  | 5.1%  |
| - 75/20/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 3.6%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 4.2%  | 3.9%  | 3.3%  | 2.7%  |
| - 80/15/05                          | 2.2%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.5%  | 2.1%  | 1.7%  |
| - 80/20/00                          | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.3%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 5.6%  | 5.5%  | 5.3%  | 5.2%  | 5.1%  | 4.7%  | 3.3%  | 1.7%  | 0.3%  |
| Subordinate Financing - Enhanced    | 16.1% | 16.3% | 16.5% | 16.7% | 17.0% | 18.0% | 16.7% | 14.8% | 13.3% |
| Subordinate Financing - Enhanced    | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 4.5%  | 4.7%  | 4.8%  | 5.0%  | 5.1%  | 5.5%  | 5.2%  | 4.6%  | 4.0%  |
| - 80/10/10                          | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 3.0%  | 3.4%  | 3.1%  | 2.7%  | 2.3%  |
| - 80/15/05                          | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.9%  | 2.3%  | 1.4%  | 0.9%  |
| - 80/20/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 6.4%  | 6.3%  | 6.1%  | 6.0%  | 5.9%  | 5.6%  | 5.5%  | 5.7%  | 5.7%  |
| EA/TPR                              | 1.8%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.0%  | 1.9%  | 2.0%  |
| EA/TPR                              | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  |
| - EA I                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  |
| - EA/TPR II                         | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - EA/TPR III                        | 15.7% | 15.8% | 16.0% | 16.1% | 16.1% | 16.7% | 17.1% | 17.4% | 17.4% |
| 10-K Property Region (Sums to 100%) | 18.8% | 18.7% | 18.6% | 18.6% | 18.6% | 18.6% | 18.6% | 18.7% | 18.5% |
| Midwest                             | 24.3% | 24.4% | 24.5% | 24.6% | 24.8% | 24.9% | 24.3% | 23.3% | 22.5% |
| Northeast                           | 15.6% | 15.7% | 15.8% | 16.0% | 16.1% | 16.3% | 16.0% | 15.8% | 15.6% |
| Southeast                           | 25.6% | 25.3% | 25.0% | 24.6% | 24.4% | 23.5% | 24.1% | 24.8% | 26.0% |
| Southwest                           | 5.8%  | 5.8%  | 5.8%  | 5.8%  | 5.9%  | 6.1%  | 6.2%  | 6.3%  | 6.3%  |
| West                                | 12.2% | 12.1% | 12.0% | 11.9% | 11.9% | 11.7% | 11.5% | 11.6% | 11.4% |
| Census Region (Sums to 100%)        | 12.5% | 12.6% | 12.8% | 13.0% | 13.0% | 13.5% | 13.8% | 14.1% | 14.2% |
| New England                         |       |       |       |       |       |       |       |       |       |
| Middle Atlantic                     |       |       |       |       |       |       |       |       |       |
| East North Central                  |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                         | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| East South Central                   | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.6%  |
| South Atlantic                       | 21.1% | 21.2% | 21.3% | 21.3% | 21.4% | 21.4% | 20.9% | 20.0% | 19.2% |
| West North Central                   | 5.1%  | 5.2%  | 5.2%  | 5.2%  | 5.3%  | 5.4%  | 5.5%  | 5.5%  | 5.4%  |
| West South Central                   | 6.9%  | 6.9%  | 7.0%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 6.9%  | 6.8%  |
| Mountain                             | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.3%  | 9.4%  | 9.1%  | 8.8%  | 8.6%  |
| Pacific                              | 23.4% | 23.1% | 22.7% | 22.3% | 22.1% | 21.2% | 21.8% | 22.7% | 23.9% |
| US Territories                       | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  |
| <b>Top 10 States</b>                 |       |       |       |       |       |       |       |       |       |
| 01) CA                               | 17.3% | 17.0% | 16.7% | 16.3% | 16.1% | 15.3% | 16.0% | 16.8% | 18.1% |
| 02) FL                               | 7.1%  | 7.1%  | 7.2%  | 7.3%  | 7.4%  | 7.5%  | 7.2%  | 6.7%  | 6.3%  |
| 03) NY                               | 5.3%  | 5.2%  | 5.2%  | 5.1%  | 5.1%  | 4.9%  | 4.8%  | 4.9%  | 4.9%  |
| 04) TX                               | 5.0%  | 5.0%  | 5.0%  | 4.9%  | 4.9%  | 4.9%  | 4.7%  | 4.7%  | 4.6%  |
| 05) IL                               | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.4%  | 4.4%  | 4.4%  |
| 06) NJ                               | 3.9%  | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  |
| 07) VA                               | 3.5%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.2%  | 3.1%  |
| 08) WA                               | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.2%  | 3.2%  | 3.3%  |
| 09) GA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  |
| 10) PA                               | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 27.1% | 27.3% | 27.3% | 27.6% | 27.8% | 28.3% | 27.6% | 27.2% | 26.3% |
| 02) JPMORGAN CHASE & CO              | 11.2% | 11.3% | 11.6% | 11.9% | 12.0% | 12.5% | 14.0% | 16.0% | 18.5% |
| 03) WELLS FARGO & COMPANY            | 11.1% | 10.7% | 9.9%  | 9.0%  | 8.6%  | 6.4%  | 5.6%  | 4.9%  | 3.9%  |
| 04) CITIGROUP INC                    | 7.5%  | 7.6%  | 7.8%  | 8.0%  | 8.2%  | 8.1%  | 7.2%  | 6.4%  | 5.6%  |
| 05) SUNTRUST BANKS INC               | 4.1%  | 4.0%  | 3.9%  | 3.8%  | 3.8%  | 3.5%  | 3.0%  | 2.2%  | 1.9%  |
| 06) GMAC INC                         | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.5%  | 4.6%  | 4.7%  | 4.3%  | 3.9%  |
| 07) PHH CORPORATION                  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.4%  | 3.6%  | 3.7%  | 3.6%  |
| 08) FLAGSTAR BANCORP INC             | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.4%  | 3.4%  |
| 09) AMTRUST FINANCIAL CORPORATION    | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.5%  | 2.3%  | 2.0%  | 1.7%  |
| 10) PNC FINANCIAL SERVICES GROUP INC | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.2%  | 0.9%  | 1.0%  |
| <b>Top 10 Servicers</b>              |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION      | 26.9% | 27.1% | 27.2% | 27.4% | 27.5% | 28.6% | 28.0% | 27.3% | 26.2% |
| 02) JPMORGAN CHASE & CO              | 15.6% | 15.8% | 16.3% | 16.8% | 17.1% | 17.4% | 18.8% | 20.7% | 23.9% |
| 03) WELLS FARGO & COMPANY            | 13.8% | 13.5% | 12.8% | 12.2% | 12.0% | 10.3% | 10.0% | 9.1%  | 7.2%  |
| 04) CITIGROUP INC                    | 9.5%  | 9.8%  | 10.1% | 10.5% | 10.8% | 11.1% | 11.0% | 10.7% | 9.7%  |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

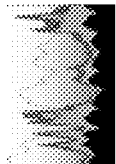
**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                                  | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GMAC INC                                  | 4.5%   | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 4.9%  | 5.3%  | 5.3%  | 5.4%  |
| 06) SUNTRUST BANKS INC                        | 3.4%   | 3.3%  | 3.1%  | 3.0%  | 2.9%  | 2.4%  | 2.1%  | 1.8%  | 1.6%  |
| 07) PHH CORPORATION                           | 2.3%   | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 2.2%  | 2.4%  | 2.6%  | 2.7%  |
| 08) IMB MANAGEMENT HOLDINGS GP<br>LLC         | 1.5%   | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.4%  | 0.7%  | 0.4%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES<br>GROUP INC       | 1.4%   | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.1%  | 0.8%  | 0.9%  |
| 10) METLIFE INC                               | 1.0%   | 1.0%  | 1.0%  | 1.1%  | 1.0%  | 1.1%  | 1.0%  | 0.9%  | 0.8%  |
| <b>Credit Enhancement (Sums to<br/>100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                         | 81.9%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                            | 18.1%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                             | 13.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                            | 2.4%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI                  | 0.5%   |       |       |       |       |       |       |       |       |
| - Full Recourse                               | 0.5%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                          | 0.5%   |       |       |       |       |       |       |       |       |
| - Government                                  | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                      | 0.5%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product<br/>Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement                 | 73.3%  |       |       |       |       |       |       |       |       |
| Interest Only with Credit<br>Enhancement      | 30.5%  |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement                 | 33.3%  |       |       |       |       |       |       |       |       |
| <b>Economic Fees and Gap</b>                  |        |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                          | -2.32  | -2.76 | -3.27 | -3.69 | -3.87 | -4.88 | -2.35 | -0.86 | -0.97 |
| Wtd Avg Economic Model Fee                    | 27.78  | 28.09 | 28.54 | 28.73 | 28.86 | 28.93 | 25.02 | 22.96 | 22.68 |
| Wtd Avg Charged Fee                           | 25.46  | 25.33 | 25.26 | 25.04 | 24.99 | 24.05 | 22.68 | 22.11 | 21.72 |
| <b>Appraisal Waivers</b>                      |        |       |       |       |       |       |       |       |       |
| Appraisal Waiver                              | 1.8%   | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.0%  | 1.8%  | 1.7%  | 1.5%  |
| <b>Serious Delinquent Loans</b>               |        |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                            | 5.48%  | 4.78% | 3.96% | 3.15% | 2.42% | 0.98% | 0.65% | 0.79% | 0.63% |
| - SDQ Rate for Loans with CE                  | 13.57% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE               | 3.75%  |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans                  | 5.50%  | 4.80% | 3.97% | 3.16% | 2.43% | 0.98% | 0.63% | 0.64% | 0.63% |
| SDQ Rate for Katrina Loans                    | 3.38%  | 2.96% | 2.55% | 2.19% | 2.05% | 1.62% | 2.22% | 9.25% | 0.71% |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Overall Excluding Refi Plus**

| Book Profile                    | Dec09       | Sep09       | Jun09       | Mar09       | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---------------------------------|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| Serious Delinquent Loans        |             |             |             |             |            |            |            |            |            |
| SDQ Loan Count                  | 981,734     | 864,966     | 716,253     | 571,416     | 441,650    | 173,220    | 105,389    | 122,217    | 98,477     |
| SDQ Count for Loans with CE     | 429,097     |             |             |             |            |            |            |            |            |
| SDQ Count for Loans without CE  | 552,637     |             |             |             |            |            |            |            |            |
| <b>SDQ Volume (\$M)</b>         |             |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans with CE    | \$188,123.3 | \$164,670.3 | \$136,262.3 | \$107,592.6 | \$79,920.0 | \$25,373.6 | \$12,062.7 | \$12,858.2 | \$10,255.1 |
| SDQ Volume for Loans without CE | \$80,900.5  |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans without CE | \$107,222.8 |             |             |             |            |            |            |            |            |

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Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile  |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| # Loans   |  | 313   |       |       |       |       |       |       |       |       |
| Book Volume (\$B)   |  | \$0.1 |       |       |       |       |       |       |       |       |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |       |       |       |       |       |       |       |       |       |
| OLTV <= 60.00%  |  | 19.0% |       |       |       |       |       |       |       |       |
| OLTV 60.01% - 70.00%  |  | 16.5% |       |       |       |       |       |       |       |       |
| OLTV 70.01% - 75.00%  |  | 9.6%  |       |       |       |       |       |       |       |       |
| OLTV 75.01% - 80.00%  |  | 45.7% |       |       |       |       |       |       |       |       |
| OLTV 80.01% - 90.00%  |  | 6.0%  |       |       |       |       |       |       |       |       |
| OLTV 90.01% - 95.00%  |  | 2.4%  |       |       |       |       |       |       |       |       |
| OLTV 95.01% - 97.00%  |  | 0.8%  |       |       |       |       |       |       |       |       |
| OLTV 97.01% - 100.00%   |  | 0.0%  |       |       |       |       |       |       |       |       |
| OLTV > 100.00%  |  | 0.0%  |       |       |       |       |       |       |       |       |
| OLTV Missing  |  | 0.0%  |       |       |       |       |       |       |       |       |
| Wtd Avg OLTV  |  | 71.8% |       |       |       |       |       |       |       |       |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 18.5% |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 16.5% |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%  |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 43.2% |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 8.0%  |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 2.7%  |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%  |       |       |       |       |       |       |       |       |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%  |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%  |  | 0.7%  |       |       |       |       |       |       |       |       |
| Comb LTV Missing  |  | 0.0%  |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV  |  | 72.3% |       |       |       |       |       |       |       |       |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |       |       |       |       |       |       |       |       |       |
| Comb LTV <= 60.00%  |  | 18.5% |       |       |       |       |       |       |       |       |
| Comb LTV 60.01% - 70.00%                                      |  | 16.5% |       |       |       |       |       |       |       |       |
| Comb LTV 70.01% - 75.00%                                      |  | 9.6%  |       |       |       |       |       |       |       |       |
| Comb LTV 75.01% - 80.00%                                      |  | 43.2% |       |       |       |       |       |       |       |       |
| Comb LTV 80.01% - 90.00%                                      |  | 8.0%  |       |       |       |       |       |       |       |       |
| Comb LTV 90.01% - 95.00%                                      |  | 2.7%  |       |       |       |       |       |       |       |       |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%  |       |       |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                                      | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 97.01% - 100.00%                         | 0.0%   |       |       |       |       |       |       |       |       |
| Comb LTV > 100.00%                                | 0.7%   |       |       |       |       |       |       |       |       |
| Comb LTV Missing                                  | 0.0%   |       |       |       |       |       |       |       |       |
| Wtd Avg Comb LTV                                  | 72.3%  |       |       |       |       |       |       |       |       |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 19.0%  |       |       |       |       |       |       |       |       |
| MTMLTV 60.01% - 70.00%                            | 16.5%  |       |       |       |       |       |       |       |       |
| MTMLTV 70.01% - 75.00%                            | 9.6%   |       |       |       |       |       |       |       |       |
| MTMLTV 75.01% - 80.00%                            | 45.7%  |       |       |       |       |       |       |       |       |
| MTMLTV 80.01% - 90.00%                            | 6.0%   |       |       |       |       |       |       |       |       |
| MTMLTV 90.01% - 95.00%                            | 2.4%   |       |       |       |       |       |       |       |       |
| MTMLTV 95.01% - 97.00%                            | 0.8%   |       |       |       |       |       |       |       |       |
| MTMLTV 97.01% - 100.00%                           | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV > 100.00%                                  | 0.0%   |       |       |       |       |       |       |       |       |
| MTMLTV Missing                                    | 0.0%   |       |       |       |       |       |       |       |       |
| Wtg Avg MTMLTV                                    | 71.7%  |       |       |       |       |       |       |       |       |
| Wtd Avg MTM Combined LTV                          | 72.3%  |       |       |       |       |       |       |       |       |
| Credit Score (Sums to 100%)                       |        |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 550-579                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 580-619                                      | 0.0%   |       |       |       |       |       |       |       |       |
| FICO 620-659                                      | 2.7%   |       |       |       |       |       |       |       |       |
| FICO 660-699                                      | 9.9%   |       |       |       |       |       |       |       |       |
| FICO 700-739                                      | 19.8%  |       |       |       |       |       |       |       |       |
| FICO >= 740                                       | 67.6%  |       |       |       |       |       |       |       |       |
| FICO Missing                                      | 0.0%   |       |       |       |       |       |       |       |       |
| Wtd Avg FICO                                      | 755    |       |       |       |       |       |       |       |       |
| 10-K Product Type (Sums to 100%)                  |        |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 100.0% |       |       |       |       |       |       |       |       |
| Intermediate-term, fixed-rate                     | 0.0%   |       |       |       |       |       |       |       |       |
| Adjustable-rate                                   | 0.0%   |       |       |       |       |       |       |       |       |
| Interest Only adjustable-rate                     | 0.0%   |       |       |       |       |       |       |       |       |
| Negative Amortization                             | 0.0%   |       |       |       |       |       |       |       |       |

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December 2009 Profile

Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                          | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only fixed-rate              | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Occupancy Type (Sums to 100%)    |        |       |       |       |       |       |       |       |       |
| Principal Residence                   | 85.3%  |       |       |       |       |       |       |       |       |
| Second/Vacation Home                  | 7.9%   |       |       |       |       |       |       |       |       |
| Investor Property                     | 6.7%   |       |       |       |       |       |       |       |       |
| 10-K Unit Type (Sums to 100%)         |        |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.5%  |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 2.5%   |       |       |       |       |       |       |       |       |
| Missing                               | 0.0%   |       |       |       |       |       |       |       |       |
| 10-K Property Type (Sums to 100%)     |        |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 18.4%  |       |       |       |       |       |       |       |       |
| Single Family Homes                   | 81.6%  |       |       |       |       |       |       |       |       |
| Property Type (Sums to 100%)          |        |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.0%   |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 18.4%  |       |       |       |       |       |       |       |       |
| 1 Unit                                | 79.1%  |       |       |       |       |       |       |       |       |
| 2-4 Units                             | 2.5%   |       |       |       |       |       |       |       |       |
| Condo                                 |        |       |       |       |       |       |       |       |       |
| Condo                                 | 18.4%  |       |       |       |       |       |       |       |       |
| 10-K Loan Purpose (Sums to 100%)      |        |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 66.9%  |       |       |       |       |       |       |       |       |
| Cash-Out Refinance                    | 14.8%  |       |       |       |       |       |       |       |       |
| Other Refinance                       | 18.3%  |       |       |       |       |       |       |       |       |
| Origination Type (Sums to 100%)       |        |       |       |       |       |       |       |       |       |
| TPO Broker                            | 0.0%   |       |       |       |       |       |       |       |       |
| TPO Correspondent                     | 0.0%   |       |       |       |       |       |       |       |       |
| Undesignated                          | 0.0%   |       |       |       |       |       |       |       |       |
| Retail                                | 100.0% |       |       |       |       |       |       |       |       |
| Origination Year (Sums to 100%)       |        |       |       |       |       |       |       |       |       |
| < 2002                                | 0.0%   |       |       |       |       |       |       |       |       |
| 2002                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2003                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2004                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2005                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2006                                  | 0.0%   |       |       |       |       |       |       |       |       |
| 2007                                  | 0.0%   |       |       |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile   | Dec09     | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-----------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2008   | 0.0%      |       |       |       |       |       |       |       |       |
| 2009   | 100.0%    |       |       |       |       |       |       |       |       |
| Loan Unpaid Principal Balance Financial Statement Amount |           |       |       |       |       |       |       |       |       |
| Avg Loan UPB Amount (HFR UPB)                            | \$179,705 |       |       |       |       |       |       |       |       |
| Origination Amount and Rate                              |           |       |       |       |       |       |       |       |       |
| Avg Origination Loan Amount                              | \$179,853 |       |       |       |       |       |       |       |       |
| Loan Original Note Rate                                  | 5.00%     |       |       |       |       |       |       |       |       |
| Seasoning (Sums to 100%)                                 |           |       |       |       |       |       |       |       |       |
| Seasoned   | 0.0%      |       |       |       |       |       |       |       |       |
| Non-Seasoned   | 100.0%    |       |       |       |       |       |       |       |       |
| ACI  |           |       |       |       |       |       |       |       |       |
| ACI Probability  | 0.09%     |       |       |       |       |       |       |       |       |
| Wtd Avg ACI Score  | 743       |       |       |       |       |       |       |       |       |
| Credit Premium   |           |       |       |       |       |       |       |       |       |
| Wtd Avg Credit Premium                                   | -0.14     |       |       |       |       |       |       |       |       |
| Credit Premium > 1.5                                     | 0.0%      |       |       |       |       |       |       |       |       |
| Prepay Premium   |           |       |       |       |       |       |       |       |       |
| Prepay Premium   | 0.0%      |       |       |       |       |       |       |       |       |
| Debt-to-Income Ratio (Sums to 100%)                      |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 19.8%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.7%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 27.1%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 11.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 6.7%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 14.3%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 0.1%      |       |       |       |       |       |       |       |       |
| Wtd Avg DTI Ratio  | 33.6%     |       |       |       |       |       |       |       |       |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |       |       |       |       |       |       |       |       |
| DTI Ratio <= 20  | 19.8%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 20 and <= 30                                 | 20.7%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 30 and <= 40                                 | 27.1%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 40 and <= 45                                 | 11.4%     |       |       |       |       |       |       |       |       |
| DTI Ratio > 45 and <= 50                                 | 6.7%      |       |       |       |       |       |       |       |       |
| DTI Ratio > 50   | 14.3%     |       |       |       |       |       |       |       |       |
| DTI Ratio Missing  | 0.1%      |       |       |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                                | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Wtd Avg DTI Ratio                           | 33.6%  |       |       |       |       |       |       |       |       |
| Origination Term (Sums to 100%)             |        |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 0.0%   |       |       |       |       |       |       |       |       |
| > 15 Years and <= 25 Years                  | 0.4%   |       |       |       |       |       |       |       |       |
| > 25 Years and <= 30 Years                  | 99.6%  |       |       |       |       |       |       |       |       |
| > 30 Years                                  | 0.0%   |       |       |       |       |       |       |       |       |
| Missing                                     | 0.0%   |       |       |       |       |       |       |       |       |
| Traditional Product Type (Sums to 100%)     |        |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 100.0% |       |       |       |       |       |       |       |       |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.0%   |       |       |       |       |       |       |       |       |
| Adjustable Rate                             | 0.0%   |       |       |       |       |       |       |       |       |
| Balloon                                     | 0.0%   |       |       |       |       |       |       |       |       |
| Various Product Types                       |        |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%   |       |       |       |       |       |       |       |       |
| 40 Year (ARM & Fixed)                       | 0.0%   |       |       |       |       |       |       |       |       |
| Hybrid Arm                                  |        |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 0.0%   |       |       |       |       |       |       |       |       |
| - 3/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 5/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 7/1 Hybrid Arm                            | 0.0%   |       |       |       |       |       |       |       |       |
| - 10/1 Hybrid Arm                           | 0.0%   |       |       |       |       |       |       |       |       |
| NegAm ARM                                   | 0.0%   |       |       |       |       |       |       |       |       |
| Interest Only                               | 0.0%   |       |       |       |       |       |       |       |       |
| - Interest Only ARM                         | 0.0%   |       |       |       |       |       |       |       |       |
| - Interest Only FRM                         | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A                                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A Low/No Doc                          | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A No Disclosure                       | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A NINA                                | 0.0%   |       |       |       |       |       |       |       |       |

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Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                            | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A SISA                            | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A No Ratio                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Alt-A Stated Income                   | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A Full Doc (by SFC)                 | 0.0%   |       |       |       |       |       |       |       |       |
| Alt-A Deals (no SFC)                    | 0.0%   |       |       |       |       |       |       |       |       |
| My Community Mortgage                   | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Non-Full Doc</b>                     |        |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Select Lender Programs Non-Full Doc   | 0.0%   |       |       |       |       |       |       |       |       |
| - Other Low/No Doc                      | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Subprime Deals</b>                   |        |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%   |       |       |       |       |       |       |       |       |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%   |       |       |       |       |       |       |       |       |
| - Post 12/2005                          | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Business Channel (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| Lender Channel                          | 100.0% |       |       |       |       |       |       |       |       |
| Investor Channel                        | 0.0%   |       |       |       |       |       |       |       |       |
| eChannel                                | 0.0%   |       |       |       |       |       |       |       |       |
| Underserved Channel                     | 0.0%   |       |       |       |       |       |       |       |       |
| Subprime Channel                        | 0.0%   |       |       |       |       |       |       |       |       |
| Unknown/Pre-2000                        | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - RDW</b>      |        |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 3.4%   |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.0%   |       |       |       |       |       |       |       |       |
| - 80/10/10                              | 1.4%   |       |       |       |       |       |       |       |       |
| - 80/15/05                              | 0.5%   |       |       |       |       |       |       |       |       |
| - 80/20/00                              | 0.2%   |       |       |       |       |       |       |       |       |
| - 90/05/05                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Other                                 | 1.2%   |       |       |       |       |       |       |       |       |
| <b>Subordinate Financing - Enhanced</b> |        |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 3.4%   |       |       |       |       |       |       |       |       |
| - 75/20/05                              | 0.0%   |       |       |       |       |       |       |       |       |
| - 75/25/00                              | 0.0%   |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/10/10                          | 1.4%  |       |       |       |       |       |       |       |       |
| - 80/15/05                          | 0.5%  |       |       |       |       |       |       |       |       |
| - 80/20/00                          | 0.7%  |       |       |       |       |       |       |       |       |
| - 90/05/05                          | 0.0%  |       |       |       |       |       |       |       |       |
| - Other                             | 0.7%  |       |       |       |       |       |       |       |       |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 0.2%  |       |       |       |       |       |       |       |       |
| - EA I                              | 0.0%  |       |       |       |       |       |       |       |       |
| - EA/TPR II                         | 0.0%  |       |       |       |       |       |       |       |       |
| - EA/TPR III                        | 0.0%  |       |       |       |       |       |       |       |       |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 2.7%  |       |       |       |       |       |       |       |       |
| Northeast                           | 29.7% |       |       |       |       |       |       |       |       |
| Southeast                           | 17.4% |       |       |       |       |       |       |       |       |
| Southwest                           | 11.8% |       |       |       |       |       |       |       |       |
| West                                | 38.4% |       |       |       |       |       |       |       |       |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 3.1%  |       |       |       |       |       |       |       |       |
| Middle Atlantic                     | 26.6% |       |       |       |       |       |       |       |       |
| East North Central                  | 1.7%  |       |       |       |       |       |       |       |       |
| East South Central                  | 0.3%  |       |       |       |       |       |       |       |       |
| South Atlantic                      | 17.1% |       |       |       |       |       |       |       |       |
| West North Central                  | 1.0%  |       |       |       |       |       |       |       |       |
| West South Central                  | 5.5%  |       |       |       |       |       |       |       |       |
| Mountain                            | 10.8% |       |       |       |       |       |       |       |       |
| Pacific                             | 33.9% |       |       |       |       |       |       |       |       |
| US Territories                      | 0.0%  |       |       |       |       |       |       |       |       |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 30.6% |       |       |       |       |       |       |       |       |
| 02) NY                              | 23.1% |       |       |       |       |       |       |       |       |
| 03) FL                              | 6.2%  |       |       |       |       |       |       |       |       |
| 04) TX                              | 4.9%  |       |       |       |       |       |       |       |       |
| 05) AZ                              | 4.6%  |       |       |       |       |       |       |       |       |
| 06) MA                              | 3.0%  |       |       |       |       |       |       |       |       |
| 07) GA                              | 2.8%  |       |       |       |       |       |       |       |       |
| 08) DC                              | 2.6%  |       |       |       |       |       |       |       |       |

December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

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**Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)**

| Book Profile                              | Dec09  | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| 09) NV                                    | 2.5%   |       |       |       |       |       |       |       |       |
| 10) PA                                    | 2.4%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Sellers</b>                     |        |       |       |       |       |       |       |       |       |
| 01) PROSPECT HOLDING COMPANY LLC          | 100.0% |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Top 10 Servicers</b>                   |        |       |       |       |       |       |       |       |       |
| 01) WELLS FARGO & COMPANY                 | 100.0% |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
|   | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement (Sums to 100%)</b>  |        |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     | 94.4%  |       |       |       |       |       |       |       |       |
| Credit Enhancement                        | 5.6%   |       |       |       |       |       |       |       |       |
| - Primary MI Only                         | 5.6%   |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        | 0.0%   |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              | 0.0%   |       |       |       |       |       |       |       |       |
| - Full Recourse                           | 0.0%   |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      | 0.0%   |       |       |       |       |       |       |       |       |
| - Government                              | 0.0%   |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  | 0.0%   |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |        |       |       |       |       |       |       |       |       |
| NegAm with Credit Enhancement             |        |       |       |       |       |       |       |       |       |

SF CRAM December 2009 Profile

Confidential and Proprietary - Confidential Treatment  
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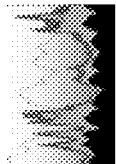
Single Family Conventional Book Characteristics  
Wells Pass-Through Express (PTX)

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only with Credit Enhancement |       |       |       |       |       |       |       |       |       |
| Alt-A with Credit Enhancement         |       |       |       |       |       |       |       |       |       |
| Economic Fees and Gap                 |       |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Gap                  | 14.50 |       |       |       |       |       |       |       |       |
| Wtd Avg Economic Model Fee            | 18.13 |       |       |       |       |       |       |       |       |
| Wtd Avg Charged Fee                   | 32.62 |       |       |       |       |       |       |       |       |
| Appraisal Waivers                     |       |       |       |       |       |       |       |       |       |
| Appraisal Waiver                      | 2.5%  |       |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |       |       |       |
| SDQ Rate All Loans                    | 0.00% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans with CE          | 0.00% |       |       |       |       |       |       |       |       |
| - SDQ Rate for Loans without CE       | 0.00% |       |       |       |       |       |       |       |       |
| SDQ Rate Excl. Katrina Loans          | 0.00% |       |       |       |       |       |       |       |       |
| SDQ Rate for Katrina Loans            |       |       |       |       |       |       |       |       |       |
| Serious Delinquent Loans              |       |       |       |       |       |       |       |       |       |
| SDQ Loan Count                        | 0     |       |       |       |       |       |       |       |       |
| SDQ Count for Loans with CE           | 0     |       |       |       |       |       |       |       |       |
| SDQ Count for Loans without CE        | 0     |       |       |       |       |       |       |       |       |
| SDQ Volume (\$M)                      |       |       |       |       |       |       |       |       |       |
| SDQ Volume                            | \$0.0 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans with CE          | \$0.0 |       |       |       |       |       |       |       |       |
| SDQ Volume for Loans without CE       | \$0.0 |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04   |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| # Loans   |  | 62,434 | 63,685 | 64,983 | 66,369 | 67,621 | 73,721 | 81,899 | 92,075 | 106,245 |
| Book Volume (\$B)   |  | \$4.2  | \$4.4  | \$4.5  | \$4.6  | \$4.8  | \$5.4  | \$6.2  | \$7.2  | \$8.6   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  | 7.9%   | 7.9%   | 8.1%   | 8.2%   | 8.3%   | 8.6%   | 8.7%   | 8.8%   | 8.8%    |
| OLTV <= 60.00%  |  | 11.9%  | 11.9%  | 12.0%  | 12.0%  | 12.1%  | 12.1%  | 12.2%  | 12.0%  | 12.0%   |
| OLTV 60.01% - 70.00%  |  | 11.9%  | 11.9%  | 11.9%  | 11.9%  | 12.0%  | 12.0%  | 11.9%  | 11.8%  | 11.8%   |
| OLTV 70.01% - 75.00%  |  | 29.4%  | 29.5%  | 29.5%  | 29.5%  | 29.4%  | 29.3%  | 29.2%  | 29.1%  | 28.9%   |
| OLTV 75.01% - 80.00%  |  | 22.9%  | 22.8%  | 22.7%  | 22.6%  | 22.5%  | 22.4%  | 22.4%  | 22.5%  | 22.4%   |
| OLTV 80.01% - 90.00%  |  | 11.8%  | 11.8%  | 11.7%  | 11.7%  | 11.6%  | 11.6%  | 11.5%  | 11.6%  | 11.8%   |
| OLTV 90.01% - 95.00%  |  | 2.2%   | 2.2%   | 2.2%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.2%   | 2.2%    |
| OLTV 95.01% - 97.00%  |  | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 1.9%   | 2.0%   | 2.0%   | 2.0%    |
| OLTV 97.01% - 100.00%   |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |
| OLTV > 100.00%  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |
| OLTV Missing  |  |        |        |        |        |        |        |        |        |         |
| Wtd Avg OLTV  |  | 79.3%  | 79.2%  | 79.2%  | 79.1%  | 79.0%  | 78.9%  | 78.9%  | 78.9%  | 79.0%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  | 7.4%   | 7.5%   | 7.6%   | 7.8%   | 7.9%   | 8.1%   | 8.2%   | 8.2%   | 8.2%    |
| Comb LTV <= 60.00%  |  | 11.4%  | 11.4%  | 11.4%  | 11.5%  | 11.5%  | 11.6%  | 11.6%  | 11.4%  | 11.4%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.2%  | 11.2%  | 11.2%  | 11.3%  | 11.3%  | 11.3%  | 11.2%  | 11.1%  | 11.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 28.3%  | 28.4%  | 28.4%  | 28.4%  | 28.4%  | 28.2%  | 28.1%  | 27.9%  | 27.7%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.4%  | 22.3%  | 22.2%  | 22.1%  | 22.0%  | 21.9%  | 21.9%  | 21.9%  | 21.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.7%  | 11.6%  | 11.5%  | 11.5%  | 11.4%  | 11.4%  | 11.3%  | 11.4%  | 11.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.1%   | 2.2%    |
| Comb LTV 95.01% - 97.00%                                      |  | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%   | 2.0%    |
| Comb LTV 97.01% - 100.00%                                     |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%    |
| Comb LTV > 100.00%  |  | 3.4%   | 3.4%   | 3.4%   | 3.4%   | 3.5%   | 3.6%   | 3.7%   | 3.9%   | 4.1%    |
| Comb LTV Missing  |  |        |        |        |        |        |        |        |        |         |
| Wtd Avg Comb LTV  |  | 79.5%  | 79.4%  | 79.3%  | 79.3%  | 79.2%  | 79.1%  | 79.1%  | 79.1%  | 79.2%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  | 7.5%   | 7.6%   | 7.7%   | 7.8%   | 7.9%   | 8.1%   | 8.2%   | 8.3%   | 8.3%    |
| Comb LTV <= 60.00%  |  | 11.5%  | 11.5%  | 11.6%  | 11.6%  | 11.6%  | 11.7%  | 11.7%  | 11.6%  | 11.6%   |
| Comb LTV 60.01% - 70.00%                                      |  | 11.5%  | 11.5%  | 11.5%  | 11.5%  | 11.6%  | 11.6%  | 11.5%  | 11.3%  | 11.3%   |
| Comb LTV 70.01% - 75.00%                                      |  | 28.8%  | 28.8%  | 28.8%  | 28.8%  | 28.8%  | 28.7%  | 28.5%  | 28.4%  | 28.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.8%  | 22.7%  | 22.6%  | 22.5%  | 22.4%  | 22.2%  | 22.3%  | 22.3%  | 22.2%   |
| Comb LTV 80.01% - 90.00%                                      |  | 11.8%  | 11.8%  | 11.7%  | 11.7%  | 11.6%  | 11.6%  | 11.5%  | 11.6%  | 11.8%   |
| Comb LTV 90.01% - 95.00%                                      |  |        |        |        |        |        |        |        |        |         |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 95.01% - 97.00%                          | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  |
| Comb LTV 97.01% - 100.00%                         | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  |
| Comb LTV > 100.00%                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Comb LTV Missing                                  | 1.9%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.2%  | 2.4%  |
| Wtd Avg Comb LTV                                  | 79.5% | 79.4% | 79.3% | 79.3% | 79.2% | 79.1% | 79.1% | 79.1% | 79.2% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 25.6% | 25.5% | 25.2% | 24.7% | 24.9% | 22.3% | 18.5% | 15.2% | 12.5% |
| MTMLTV 60.01% - 70.00%                            | 21.0% | 20.9% | 20.5% | 20.5% | 20.5% | 20.2% | 19.5% | 18.0% | 15.7% |
| MTMLTV 70.01% - 75.00%                            | 17.7% | 18.4% | 18.8% | 19.3% | 20.1% | 20.0% | 15.5% | 14.0% | 14.0% |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 9.8%  | 9.6%  | 9.2%  | 8.8%  | 10.1% | 16.5% | 20.0% | 22.3% |
| MTMLTV 80.01% - 90.00%                            | 20.0% | 20.6% | 21.1% | 21.7% | 21.8% | 22.8% | 22.0% | 21.1% | 21.7% |
| MTMLTV 90.01% - 95.00%                            | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 3.7%  | 6.2%  | 9.3%  | 10.5% |
| MTMLTV 95.01% - 97.00%                            | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.3%  | 1.2%  | 1.5%  | 1.0%  |
| MTMLTV 97.01% - 100.00%                           | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  | 0.5%  | 1.8%  |
| MTMLTV > 100.00%                                  | 1.6%  | 1.2%  | 1.0%  | 0.8%  | 0.4%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  |
| MTMLTV Missing                                    | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| Wtg Avg MTMLTV                                    | 68.5% | 68.5% | 68.7% | 68.9% | 68.8% | 70.1% | 71.7% | 73.5% | 75.3% |
| Wtd Avg MTM Combined LTV                          | 68.7% | 68.7% | 68.9% | 69.1% | 69.0% | 70.3% | 71.9% | 73.7% | 75.5% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  |
| FICO 550-579                                      | 2.8%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.6%  | 2.7%  |
| FICO 580-619                                      | 8.6%  | 8.5%  | 8.4%  | 8.3%  | 8.3%  | 8.3%  | 8.3%  | 8.4%  | 8.5%  |
| FICO 620-659                                      | 19.7% | 19.6% | 19.5% | 19.4% | 19.3% | 19.2% | 19.2% | 19.4% | 19.5% |
| FICO 660-699                                      | 22.1% | 22.1% | 22.0% | 22.0% | 21.9% | 21.9% | 22.0% | 22.0% | 22.1% |
| FICO 700-739                                      | 20.5% | 20.5% | 20.5% | 20.6% | 20.7% | 20.7% | 20.7% | 20.7% | 20.6% |
| FICO >= 740                                       | 24.4% | 24.6% | 24.8% | 25.0% | 25.2% | 25.4% | 25.2% | 24.8% | 24.4% |
| FICO Missing                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  |
| Wtd Avg FICO                                      | 689   | 690   | 690   | 690   | 691   | 691   | 691   | 690   | 690   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 83.8% | 83.6% | 83.3% | 83.0% | 82.7% | 81.4% | 80.3% | 79.6% | 79.3% |
| Intermediate-term, fixed-rate                     | 14.2% | 14.6% | 15.0% | 15.3% | 15.7% | 16.9% | 17.7% | 18.1% | 18.3% |
| Adjustable-rate                                   | 1.9%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 2.3%  | 2.4%  |
| Interest Only adjustable-rate                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                              | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                     | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| Principal Residence                       | 94.0%  | 94.0%  | 94.0%  | 94.0%  | 94.0%  | 93.9%  | 93.9%  | 93.9%  | 93.8%  |
| Second/Vacation Home                      | 3.2%   | 3.2%   | 3.2%   | 3.2%   | 3.2%   | 3.2%   | 3.2%   | 3.2%   | 3.3%   |
| Investor Property                         | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.8%   | 2.9%   | 2.9%   | 3.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |        |        |        |        |        |        |        |        |        |
| 1 Unit                                    | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |        |        |        |        |        |        |        |        |        |
| Condo/Coop                                | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.4%   | 0.5%   |
| Single Family Homes                       | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.6%  | 99.6%  | 99.5%  |
| <b>Property Type (Sums to 100%)</b>       |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals)     | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Conds</b>                              |        |        |        |        |        |        |        |        |        |
| Condo                                     | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.4%   | 0.4%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage                   | 23.1%  | 23.1%  | 23.0%  | 22.9%  | 22.9%  | 22.8%  | 22.9%  | 23.2%  | 23.7%  |
| Cash-Out Refinance                        | 34.7%  | 34.7%  | 34.8%  | 34.9%  | 34.9%  | 35.1%  | 35.3%  | 35.4%  | 35.7%  |
| Other Refinance                           | 42.2%  | 42.2%  | 42.2%  | 42.2%  | 42.2%  | 42.0%  | 41.8%  | 41.4%  | 40.6%  |
| <b>Origination Type (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| TPO Broker                                | 36.0%  | 35.9%  | 35.8%  | 35.6%  | 35.5%  | 35.3%  | 35.3%  | 35.3%  | 35.2%  |
| TPO Correspondent                         | 28.3%  | 28.3%  | 28.4%  | 28.4%  | 28.4%  | 28.4%  | 28.3%  | 28.3%  | 28.3%  |
| Undesignated                              | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   |
| Retail                                    | 35.4%  | 35.5%  | 35.6%  | 35.7%  | 35.8%  | 36.0%  | 36.1%  | 36.2%  | 36.3%  |
| <b>Origination Year (Sums to 100%)</b>    |        |        |        |        |        |        |        |        |        |
| < 2002                                    | 19.9%  | 19.9%  | 19.9%  | 19.9%  | 19.9%  | 20.2%  | 20.5%  | 21.1%  | 21.9%  |
| 2002                                      | 31.6%  | 31.6%  | 31.7%  | 31.7%  | 31.7%  | 31.8%  | 32.0%  | 32.1%  | 32.7%  |
| 2003                                      | 48.5%  | 48.5%  | 48.4%  | 48.4%  | 48.3%  | 48.0%  | 47.5%  | 46.8%  | 45.4%  |
| 2004                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2005                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2006                                      | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |

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December 2009 Profile



**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile  |  | Dec09    | Sep09    | Jun09    | Mar09    | Dec08    | Dec07    | Dec06    | Dec05    | Dec04    |
|---|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2007  |  | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2008  |  | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| 2009  |  | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     | 0.0%     |
| <b>Loan Unpaid Principal Balance Financial Statement Amount</b> |  |          |          |          |          |          |          |          |          |          |
| Avg Loan UPB Amount (HPR_UPB)                                   |  | \$67,841 | \$68,516 | \$69,172 | \$69,847 | \$70,425 | \$72,826 | \$75,346 | \$77,842 | \$80,691 |
| <b>Origination Amount and Rate</b>                              |  |          |          |          |          |          |          |          |          |          |
| Avg Origination Loan Amount                                     |  | \$83,206 | \$83,278 | \$83,375 | \$83,514 | \$83,558 | \$83,678 | \$83,939 | \$84,244 | \$85,058 |
| Loan Origination Note Rate                                      |  | 6.49%    | 6.49%    | 6.48%    | 6.48%    | 6.47%    | 6.47%    | 6.47%    | 6.48%    | 6.51%    |
| <b>Seasoning (Sums to 100%)</b>                                 |  |          |          |          |          |          |          |          |          |          |
| Seasoned  |  | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     | 0.4%     |
| Non-Seasoned  |  | 99.6%    | 99.6%    | 99.6%    | 99.6%    | 99.6%    | 99.6%    | 99.6%    | 99.6%    | 99.6%    |
| <b>ACI</b>  |  |          |          |          |          |          |          |          |          |          |
| ACI Probability   |  | 2.53%    | 2.52%    | 2.51%    | 2.50%    | 2.49%    | 2.48%    | 2.50%    | 2.55%    | 2.60%    |
| Wtd Avg ACI Score   |  | 648      | 648      | 649      | 649      | 649      | 650      | 650      | 650      | 649      |
| <b>Credit Premium</b>   |  |          |          |          |          |          |          |          |          |          |
| Wtd Avg Credit Premium  |  | -0.07    | -0.08    | -0.08    | -0.08    | -0.08    | -0.08    | -0.08    | -0.08    | -0.07    |
| Credit Premium > 1.5  |  | 1.0%     | 1.0%     | 1.0%     | 1.0%     | 1.0%     | 1.0%     | 1.0%     | 1.0%     | 1.0%     |
| <b>Prepay Premium</b>   |  |          |          |          |          |          |          |          |          |          |
| Prepay Premium  |  | 0.9%     | 0.9%     | 0.9%     | 0.9%     | 0.9%     | 0.9%     | 0.9%     | 1.0%     | 1.1%     |
| <b>Debt-to-Income Ratio (Sums to 100%)</b>                      |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 10.7%    | 10.7%    | 10.7%    | 10.8%    | 10.8%    | 10.9%    | 10.9%    | 10.7%    | 10.6%    |
| DTI Ratio > 20 and <= 30  |  | 22.1%    | 22.1%    | 22.1%    | 22.1%    | 22.2%    | 22.2%    | 22.0%    | 21.8%    | 21.6%    |
| DTI Ratio > 30 and <= 40  |  | 28.9%    | 28.8%    | 28.8%    | 28.8%    | 28.8%    | 28.8%    | 28.7%    | 28.6%    | 28.5%    |
| DTI Ratio > 40 and <= 45  |  | 12.4%    | 12.4%    | 12.4%    | 12.4%    | 12.4%    | 12.3%    | 12.4%    | 12.5%    | 12.6%    |
| DTI Ratio > 45 and <= 50  |  | 9.2%     | 9.2%     | 9.2%     | 9.2%     | 9.2%     | 9.1%     | 9.2%     | 9.2%     | 9.3%     |
| DTI Ratio > 50  |  | 14.9%    | 14.9%    | 14.9%    | 14.9%    | 14.9%    | 14.9%    | 14.9%    | 15.1%    | 15.3%    |
| DTI Ratio Missing   |  | 1.9%     | 1.9%     | 1.9%     | 1.9%     | 1.9%     | 1.9%     | 1.9%     | 2.0%     | 2.0%     |
| Wtd Avg DTI Ratio   |  | 36.4%    | 36.4%    | 36.3%    | 36.3%    | 36.3%    | 36.3%    | 36.3%    | 36.5%    | 36.6%    |
| <b>Enhanced Debt-to-Income Ratio (Sums to 100%)</b>             |  |          |          |          |          |          |          |          |          |          |
| DTI Ratio <= 20   |  | 10.6%    | 10.7%    | 10.7%    | 10.8%    | 10.8%    | 10.9%    | 10.8%    | 10.7%    | 10.6%    |
| DTI Ratio > 20 and <= 30  |  | 22.1%    | 22.2%    | 22.2%    | 22.2%    | 22.3%    | 22.3%    | 22.1%    | 21.9%    | 21.7%    |
| DTI Ratio > 30 and <= 40  |  | 28.9%    | 28.9%    | 28.9%    | 28.9%    | 28.8%    | 28.9%    | 28.8%    | 28.7%    | 28.6%    |
| DTI Ratio > 40 and <= 45  |  | 12.5%    | 12.5%    | 12.4%    | 12.4%    | 12.4%    | 12.4%    | 12.5%    | 12.5%    | 12.7%    |
| DTI Ratio > 45 and <= 50  |  | 9.2%     | 9.2%     | 9.2%     | 9.2%     | 9.2%     | 9.1%     | 9.2%     | 9.3%     | 9.4%     |
| DTI Ratio > 50  |  | 15.0%    | 15.0%    | 14.9%    | 14.9%    | 14.9%    | 14.9%    | 15.0%    | 15.2%    | 15.4%    |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio Missing                           | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  |
| Wtd Avg DTI Ratio                           | 36.4% | 36.4% | 36.4% | 36.3% | 36.3% | 36.3% | 36.4% | 36.5% | 36.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 14.3% | 14.6% | 15.0% | 15.3% | 15.7% | 16.9% | 17.7% | 18.1% | 18.3% |
| > 15 Years and <= 25 Years                  | 5.2%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.3%  | 5.2%  | 5.0%  |
| > 25 Years and <= 30 Years                  | 80.5% | 80.1% | 79.7% | 79.4% | 79.0% | 77.8% | 77.1% | 76.7% | 76.6% |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 83.8% | 83.6% | 83.3% | 83.0% | 82.7% | 81.4% | 80.3% | 79.6% | 79.3% |
| Intermediate-Term Fixed Rate (excl Balloon) | 14.1% | 14.5% | 14.8% | 15.1% | 15.5% | 16.6% | 17.4% | 17.9% | 18.0% |
| Adjustable Rate                             | 2.0%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 1.7%  | 2.0%  | 2.3%  | 2.4%  |
| Balloon                                     | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.4%  | 1.6%  | 1.9%  | 2.0%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  |
| - 5/1 Hybrid Arm                            | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.8%  | 0.8%  | 0.9%  |
| - 7/1 Hybrid Arm                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  |
| - 10/1 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only ARM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 6.2%  | 6.2%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.1%  | 6.2%  | 6.4%  |
| - Alt-A Low/No Doc                          | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.5%  |
| - Alt-A No Disclosure                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |

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**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A NINA                            | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |
| - Alt-A Stated Income                   | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.4%  |
| Alt-A Full Doc (by SFC)                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Alt-A Deals (no SFC)                    | 2.7%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  |
| My Community Mortgage                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.9%  | 3.9%  | 4.0%  | 4.0%  | 4.1%  |
| - Select Lender Programs Non-Full Doc   | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  |
| - Other Low/No Doc                      | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 3.6%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 89.4% | 89.4% | 89.4% | 89.5% | 89.5% | 89.4% | 89.2% | 88.9% | 88.3% |
| Investor Channel                        | 7.4%  | 7.4%  | 7.4%  | 7.3%  | 7.3%  | 7.3%  | 7.4%  | 7.6%  | 7.9%  |
| eChannel                                | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.9%  | 3.0%  | 3.1%  | 3.4%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  |
| - 80/15/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.2%  |
| - 80/20/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.0%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |

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| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/25/00                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  |
| - 80/15/05                                 | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 80/20/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 13.1% | 13.0% | 12.8% | 12.7% | 12.6% | 12.4% | 12.4% | 12.5% | 12.6% |
| - EA I                                     | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 4.0%  |
| - EA/TPR II                                | 4.4%  | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.2%  | 4.2%  |
| - EA/TPR III                               | 4.6%  | 4.5%  | 4.5%  | 4.4%  | 4.4%  | 4.3%  | 4.3%  | 4.3%  | 4.4%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 13.1% | 13.1% | 13.1% | 13.1% | 13.1% | 12.9% | 12.6% | 12.4% | 12.2% |
| Northeast                                  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.8%  | 2.7%  | 2.7%  | 2.7%  | 2.7%  |
| Southeast                                  | 35.0% | 34.8% | 34.6% | 34.4% | 34.3% | 34.0% | 33.5% | 33.0% | 32.0% |
| Southwest                                  | 19.6% | 19.6% | 19.5% | 19.5% | 19.5% | 19.6% | 19.7% | 19.8% | 19.9% |
| West                                       | 29.7% | 29.9% | 30.1% | 30.3% | 30.4% | 30.8% | 31.5% | 32.1% | 33.2% |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  |
| Middle Atlantic                            | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  |
| East North Central                         | 11.2% | 11.2% | 11.2% | 11.2% | 11.2% | 11.0% | 10.8% | 10.6% | 10.4% |
| East South Central                         | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.6%  | 5.5%  | 5.4%  | 5.1%  |
| South Atlantic                             | 29.6% | 29.4% | 29.2% | 29.0% | 28.9% | 28.6% | 28.2% | 27.8% | 27.1% |
| West North Central                         | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.5%  | 3.5%  |
| West South Central                         | 7.2%  | 7.1%  | 7.1%  | 7.0%  | 7.0%  | 6.8%  | 6.7%  | 6.5%  | 6.1%  |
| Mountain                                   | 14.6% | 14.7% | 14.7% | 14.8% | 14.9% | 15.3% | 15.7% | 16.3% | 16.8% |
| Pacific                                    | 25.7% | 25.9% | 26.0% | 26.2% | 26.3% | 26.5% | 27.0% | 27.5% | 28.4% |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) NC                                     | 11.6% | 11.5% | 11.4% | 11.4% | 11.3% | 11.2% | 10.9% | 10.5% | 9.9%  |
| 02) WA                                     | 11.2% | 11.3% | 11.4% | 11.5% | 11.6% | 11.8% | 12.2% | 12.4% | 12.5% |
| 03) OR                                     | 7.4%  | 7.5%  | 7.5%  | 7.6%  | 7.6%  | 7.7%  | 7.8%  | 7.9%  | 8.0%  |
| 04) CA                                     | 7.1%  | 7.1%  | 7.0%  | 7.0%  | 7.0%  | 6.9%  | 7.0%  | 7.2%  | 7.9%  |
| 05) SC                                     | 6.3%  | 6.3%  | 6.2%  | 6.2%  | 6.1%  | 5.9%  | 5.8%  | 5.6%  | 5.4%  |
| 06) MI                                     | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.9%  | 5.8%  | 5.6%  | 5.6%  | 5.5%  |
| 07) FL                                     | 5.5%  | 5.5%  | 5.4%  | 5.4%  | 5.4%  | 5.5%  | 5.6%  | 5.8%  | 5.9%  |

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**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                              |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 08) AZ                                    |  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.2%  | 5.5%  | 5.7%  | 6.1%  |
| 09) GA                                    |  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.4%  |
| 10) TX                                    |  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.9%  | 2.8%  |
| <b>Top 10 Sellers</b>                     |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 30.2% | 30.3% | 30.4% | 30.4% | 30.4% | 30.6% | 30.6% | 30.6% | 30.3% |
| 02) JPMORGAN CHASE & CO                   |  | 20.2% | 20.2% | 20.2% | 20.3% | 20.2% | 20.3% | 20.4% | 20.5% | 20.6% |
| 03) FLAGSTAR BANCORP INC                  |  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.4%  | 6.3%  | 6.3%  | 6.4%  | 6.4%  |
| 04) GMAC INC                              |  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.6%  | 3.5%  | 3.5%  | 3.4%  | 3.4%  |
| 06) REGIONS FINANCIAL CORP                |  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 2.9%  |
| 05) WELLS FARGO & COMPANY                 |  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  |
| 07) IRWIN FINANCIAL CORPORATION           |  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 2.2%  |
| 08) WITNER FUNDING LLC                    |  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  |
| 09) SUNTRUST BANKS INC                    |  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  | 2.1%  |
| 10) CITIGROUP INC                         |  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.1%  |
| <b>Top 10 Servicers</b>                   |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION           |  | 30.3% | 30.4% | 30.4% | 30.4% | 30.4% | 30.6% | 30.7% | 30.7% | 30.4% |
| 02) JPMORGAN CHASE & CO                   |  | 26.7% | 26.7% | 26.7% | 26.7% | 26.6% | 26.7% | 26.8% | 27.2% | 27.6% |
| 03) CITIGROUP INC                         |  | 6.4%  | 6.3%  | 6.3%  | 6.4%  | 6.4%  | 6.3%  | 6.2%  | 6.0%  | 5.8%  |
| 04) WELLS FARGO & COMPANY                 |  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.7%  | 4.6%  | 4.3%  | 3.9%  |
| 05) GMAC INC                              |  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.0%  |
| 06) FORTRESS INVESTMENT GROUP LLC         |  | 4.1%  | 4.1%  | 4.0%  | 4.0%  | 3.9%  | 3.6%  | 3.2%  | 2.8%  | 2.4%  |
| 07) EVERBANK FINANCIAL CORPORATION        |  | 3.4%  | 3.4%  | 3.4%  | 3.3%  | 3.3%  | 3.3%  | 3.3%  | 3.1%  | 2.7%  |
| 08) REGIONS FINANCIAL CORP                |  | 2.6%  | 2.6%  | 2.6%  | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.4%  | 2.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC      |  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.6%  | 1.7%  |
| 10) SUNTRUST BANKS INC                    |  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 1.7%  |
| <b>Credit Enhancement (Sums to 100%)</b>  |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                     |  | 69.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                        |  | 30.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                         |  | 21.5% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                        |  | 2.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI              |  | 2.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                           |  | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                      |  | 0.2%  |       |       |       |       |       |       |       |       |
| - Government                              |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                  |  | 3.5%  |       |       |       |       |       |       |       |       |
| <b>Credit Enhancement By Product Type</b> |  |       |       |       |       |       |       |       |       |       |

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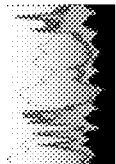
**Single Family Conventional Book Characteristics  
MH Acquired Before Nov03 (Ex Spec Deals)**

| Book Profile                          | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04   |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| NegAm with Credit Enhancement         | 65.0%   |         |         |         |         |         |         |         |         |
| Interest Only with Credit Enhancement | 0.0%    |         |         |         |         |         |         |         |         |
| Alt-A with Credit Enhancement         | 52.2%   |         |         |         |         |         |         |         |         |
| <b>Economic Fees and Gap</b>          |         |         |         |         |         |         |         |         |         |
| Wtd Avg Economic Gap                  | -38.25  | -37.86  | -37.52  | -37.17  | -36.85  | -36.00  | -35.38  | -34.76  | -33.93  |
| Wtd Avg Economic Model Fee            | 68.87   | 68.36   | 67.88   | 67.40   | 66.98   | 66.00   | 65.44   | 65.02   | 64.44   |
| Wtd Avg Charged Fee                   | 30.62   | 30.49   | 30.36   | 30.22   | 30.14   | 30.00   | 30.07   | 30.26   | 30.52   |
| <b>Appraisal Waivers</b>              |         |         |         |         |         |         |         |         |         |
| Appraisal Waiver                      | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Rate All Loans                    | 6.89%   | 6.22%   | 5.22%   | 4.37%   | 3.96%   | 2.91%   | 3.09%   | 3.53%   | 3.12%   |
| - SDQ Rate for Loans with CE          | 12.58%  |         |         |         |         |         |         |         |         |
| - SDQ Rate for Loans without CE       | 4.82%   |         |         |         |         |         |         |         |         |
| SDQ Rate Excl. Katrina Loans          | 6.86%   | 6.20%   | 5.19%   | 4.32%   | 3.90%   | 2.84%   | 3.03%   | 3.35%   | 3.12%   |
| SDQ Rate for Katrina Loans            | 8.28%   | 7.30%   | 6.82%   | 6.85%   | 6.80%   | 6.14%   | 6.60%   | 13.36%  | 3.13%   |
| <b>Serious Delinquent Loans</b>       |         |         |         |         |         |         |         |         |         |
| SDQ Loan Count                        | 4,300   | 3,964   | 3,394   | 2,899   | 2,678   | 2,142   | 2,534   | 3,254   | 3,312   |
| SDQ Count for Loans with CE           | 2,090   |         |         |         |         |         |         |         |         |
| SDQ Count for Loans without CE        | 2,210   |         |         |         |         |         |         |         |         |
| <b>SDQ Volume (\$M)</b>               |         |         |         |         |         |         |         |         |         |
| SDQ Volume                            | \$325.0 | \$298.5 | \$258.0 | \$219.1 | \$199.4 | \$159.5 | \$195.3 | \$250.5 | \$265.7 |
| SDQ Volume for Loans with CE          | \$167.7 |         |         |         |         |         |         |         |         |
| SDQ Volume for Loans without CE       | \$157.3 |         |         |         |         |         |         |         |         |

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**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| # Loans   |  | 72,985 | 72,153 | 70,738 | 70,082 | 69,478 | 65,174 | 54,277 | 41,846 | 26,377 |
| Book Volume (\$B)   |  | \$6.9  | \$6.9  | \$6.8  | \$6.8  | \$6.7  | \$6.4  | \$5.1  | \$3.8  | \$2.3  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |        |        |        |        |        |
| OLTV <= 60.00%  |  | 20.4%  | 20.3%  | 20.1%  | 19.7%  | 19.5%  | 18.6%  | 17.8%  | 16.6%  | 15.5%  |
| OLTV 60.01% - 70.00%  |  | 21.5%  | 21.4%  | 21.3%  | 21.1%  | 21.0%  | 21.0%  | 20.3%  | 19.2%  | 17.9%  |
| OLTV 70.01% - 75.00%  |  | 8.3%   | 8.3%   | 8.1%   | 8.1%   | 7.9%   | 7.9%   | 8.2%   | 8.8%   | 9.7%   |
| OLTV 75.01% - 80.00%  |  | 26.0%  | 25.8%  | 25.5%  | 25.4%  | 25.3%  | 25.0%  | 25.4%  | 26.2%  | 26.3%  |
| OLTV 80.01% - 90.00%  |  | 14.4%  | 14.6%  | 15.1%  | 15.4%  | 15.7%  | 16.0%  | 17.0%  | 18.5%  | 19.8%  |
| OLTV 90.01% - 95.00%  |  | 8.6%   | 8.8%   | 9.2%   | 9.5%   | 9.7%   | 10.6%  | 10.4%  | 9.5%   | 8.8%   |
| OLTV 95.01% - 97.00%  |  | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   |
| OLTV 97.01% - 100.00%   |  | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.4%   | 0.6%   | 0.9%   | 1.5%   |
| OLTV > 100.00%  |  | 0.3%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.1%   | 0.1%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 72.6%  | 72.7%  | 72.8%  | 73.0%  | 73.2%  | 73.6%  | 74.0%  | 74.6%  | 75.2%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 19.7%  | 19.7%  | 19.4%  | 19.1%  | 18.9%  | 18.0%  | 17.1%  | 15.8%  | 14.8%  |
| Comb LTV 60.01% - 70.00%                                      |  | 21.0%  | 20.9%  | 20.8%  | 20.7%  | 20.6%  | 20.5%  | 19.6%  | 18.4%  | 17.1%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.1%   | 8.0%   | 7.9%   | 7.8%   | 7.7%   | 7.7%   | 8.0%   | 8.5%   | 9.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.8%  | 24.5%  | 24.3%  | 24.2%  | 24.0%  | 23.5%  | 23.7%  | 24.7%  | 25.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%  | 15.4%  | 15.8%  | 16.1%  | 16.3%  | 16.6%  | 17.4%  | 18.9%  | 20.3%  |
| Comb LTV 90.01% - 95.00%                                      |  | 8.3%   | 8.6%   | 8.8%   | 9.1%   | 9.4%   | 10.1%  | 9.5%   | 8.9%   | 8.8%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   |
| Comb LTV 97.01% - 100.00%                                     |  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.9%   | 1.6%   |
| Comb LTV > 100.00%  |  | 0.4%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.1%   | 0.0%   |
| Comb LTV Missing  |  | 1.9%   | 2.0%   | 2.0%   | 2.1%   | 2.1%   | 2.5%   | 3.7%   | 3.5%   | 2.1%   |
| Wtd Avg Comb LTV  |  | 72.8%  | 72.9%  | 73.0%  | 73.2%  | 73.4%  | 73.8%  | 74.1%  | 74.8%  | 75.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |        |        |        |        |        |
| Comb LTV <= 60.00%  |  | 19.7%  | 19.7%  | 19.4%  | 19.1%  | 18.9%  | 18.0%  | 17.1%  | 15.8%  | 14.8%  |
| Comb LTV 60.01% - 70.00%                                      |  | 21.0%  | 20.9%  | 20.8%  | 20.7%  | 20.6%  | 20.5%  | 19.6%  | 18.4%  | 17.1%  |
| Comb LTV 70.01% - 75.00%                                      |  | 8.1%   | 8.0%   | 7.9%   | 7.8%   | 7.7%   | 7.7%   | 8.0%   | 8.5%   | 9.4%   |
| Comb LTV 75.01% - 80.00%                                      |  | 24.8%  | 24.5%  | 24.3%  | 24.2%  | 24.0%  | 23.5%  | 23.7%  | 24.7%  | 25.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 15.2%  | 15.4%  | 15.8%  | 16.1%  | 16.3%  | 16.6%  | 17.4%  | 18.9%  | 20.3%  |
| Comb LTV 90.01% - 95.00%                                      |  | 8.3%   | 8.6%   | 8.8%   | 9.1%   | 9.4%   | 10.1%  | 9.5%   | 8.9%   | 8.8%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile                                      | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LIV 95.01% - 97.00%                          | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  |
| Comb LIV 97.01% - 100.00%                         | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  | 1.6%  |
| Comb LIV > 100.00%                                | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.0%  |
| Comb LIV Missing                                  | 1.9%  | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.5%  | 3.7%  | 3.5%  | 2.1%  |
| Wtd Avg Comb LIV                                  | 72.8% | 72.9% | 73.0% | 73.2% | 73.3% | 73.8% | 74.1% | 74.7% | 75.5% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 18.9% | 19.2% | 18.8% | 18.4% | 19.7% | 23.3% | 23.9% | 21.6% | 17.3% |
| MTMLTV 60.01% - 70.00%                            | 15.7% | 15.9% | 15.7% | 15.8% | 16.4% | 20.2% | 20.7% | 20.1% | 18.6% |
| MTMLTV 70.01% - 75.00%                            | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 9.6%  | 10.0% | 9.6%  | 10.3% | 10.7% |
| MTMLTV 75.01% - 80.00%                            | 10.4% | 11.0% | 10.8% | 10.5% | 12.0% | 15.9% | 19.1% | 21.5% | 23.3% |
| MTMLTV 80.01% - 90.00%                            | 17.1% | 16.9% | 17.7% | 18.9% | 18.5% | 18.4% | 17.8% | 18.1% | 20.0% |
| MTMLTV 90.01% - 95.00%                            | 6.0%  | 6.2%  | 6.4%  | 6.8%  | 7.1%  | 7.5%  | 7.6%  | 7.6%  | 8.6%  |
| MTMLTV 95.01% - 97.00%                            | 1.7%  | 1.8%  | 1.9%  | 2.1%  | 1.8%  | 1.4%  | 0.7%  | 0.3%  | 0.6%  |
| MTMLTV 97.01% - 100.00%                           | 2.3%  | 2.2%  | 2.4%  | 2.7%  | 2.4%  | 1.2%  | 0.4%  | 0.3%  | 0.7%  |
| MTMLTV > 100.00%                                  | 18.3% | 17.1% | 16.7% | 15.2% | 12.3% | 1.9%  | 0.2%  | 0.1%  | 0.1%  |
| MTMLTV Missing                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Wtg Avg MTMLTV                                    | 81.6% | 80.7% | 80.6% | 79.8% | 77.7% | 71.5% | 70.5% | 71.4% | 73.4% |
| Wtd Avg MTM Combined LTV                          | 82.0% | 81.2% | 81.0% | 80.2% | 78.1% | 71.9% | 70.9% | 71.8% | 73.8% |
| Credit Score (Sums to 100%)                       |       |       |       |       |       |       |       |       |       |
| FICO < 550  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  |
| FICO 550-579                                      | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  |
| FICO 580-619                                      | 4.0%  | 4.1%  | 4.3%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 4.4%  | 4.6%  |
| FICO 620-659                                      | 11.8% | 12.1% | 12.4% | 12.7% | 12.9% | 13.7% | 14.2% | 13.9% | 14.5% |
| FICO 660-699                                      | 19.7% | 19.9% | 20.3% | 20.5% | 20.7% | 21.1% | 21.5% | 21.5% | 21.6% |
| FICO 700-739                                      | 21.7% | 21.7% | 21.9% | 21.9% | 21.9% | 21.9% | 22.1% | 22.7% | 23.1% |
| FICO >= 740                                       | 41.8% | 41.3% | 40.2% | 39.5% | 38.9% | 37.4% | 36.3% | 36.5% | 35.0% |
| FICO Missing                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Wtd Avg FICO                                      | 720   | 719   | 718   | 717   | 716   | 714   | 712   | 713   | 710   |
| 10-K Product Type (Sums to 100%)                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 85.4% | 85.8% | 86.0% | 86.3% | 86.3% | 85.8% | 83.4% | 79.8% | 75.9% |
| Intermediate-term, fixed-rate                     | 12.6% | 12.4% | 12.2% | 11.8% | 11.8% | 12.0% | 13.9% | 16.7% | 20.1% |
| Adjustable-rate                                   | 1.7%  | 1.7%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 2.4%  | 3.3%  | 3.9%  |
| Interest Only adjustable-rate                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile                          | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Negative Amortization                 | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate              | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.0%   | 0.0%   |
| 10-K Occupancy Type (Sums to 100%)    |        |        |        |        |        |        |        |        |        |
| Principal Residence                   | 89.2%  | 89.3%  | 89.4%  | 89.3%  | 89.3%  | 89.7%  | 89.8%  | 89.9%  | 90.6%  |
| Second/Vacation Home                  | 10.6%  | 10.5%  | 10.4%  | 10.5%  | 10.4%  | 10.0%  | 9.9%   | 9.6%   | 8.5%   |
| Investor Property                     | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.4%   | 0.5%   | 0.9%   |
| 10-K Unit Type (Sums to 100%)         |        |        |        |        |        |        |        |        |        |
| 1 Unit                                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                               | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Type (Sums to 100%)     |        |        |        |        |        |        |        |        |        |
| Condo/Coop                            | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   |
| Single Family Homes                   | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.5%  | 99.4%  | 99.4%  |
| Property Type (Sums to 100%)          |        |        |        |        |        |        |        |        |        |
| Manufactured (Includes Special Deals) | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Condo/Coop                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2-4 Units                             | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo                                 | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.5%   | 0.5%   |
| 10-K Loan Purpose (Sums to 100%)      |        |        |        |        |        |        |        |        |        |
| Purchase Money Mortgage               | 44.8%  | 45.3%  | 46.4%  | 47.6%  | 48.4%  | 49.5%  | 50.0%  | 48.4%  | 44.6%  |
| Cash-Out Refinance                    | 20.8%  | 21.0%  | 21.2%  | 21.1%  | 21.2%  | 21.1%  | 19.7%  | 17.7%  | 16.9%  |
| Other Refinance                       | 34.5%  | 33.7%  | 32.4%  | 31.4%  | 30.4%  | 29.4%  | 30.3%  | 33.9%  | 38.5%  |
| Origination Type (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| TPO Broker                            | 22.7%  | 23.5%  | 24.5%  | 25.2%  | 25.6%  | 26.1%  | 23.5%  | 22.4%  | 26.7%  |
| TPO Correspondent                     | 19.2%  | 19.7%  | 20.4%  | 21.0%  | 21.5%  | 24.0%  | 29.8%  | 32.0%  | 29.9%  |
| Undesignated                          | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                | 58.0%  | 56.8%  | 55.1%  | 53.8%  | 52.9%  | 49.9%  | 46.7%  | 45.6%  | 43.4%  |
| Origination Year (Sums to 100%)       |        |        |        |        |        |        |        |        |        |
| < 2002                                | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.0%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   |
| 2002                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.1%   | 0.2%   | 0.2%   |
| 2003                                  | 4.8%   | 4.9%   | 5.2%   | 5.3%   | 5.5%   | 6.5%   | 9.1%   | 13.8%  | 25.9%  |
| 2004                                  | 14.8%  | 15.3%  | 16.1%  | 16.7%  | 17.3%  | 20.5%  | 29.2%  | 44.8%  | 73.7%  |
| 2005                                  | 16.4%  | 17.0%  | 17.8%  | 18.5%  | 19.1%  | 22.7%  | 32.2%  | 41.2%  | 60.0%  |
| 2006                                  | 16.6%  | 17.3%  | 18.3%  | 19.1%  | 19.9%  | 23.9%  | 29.3%  | 40.0%  | 60.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile   |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06    | Dec05    | Dec04    |
|--|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| 2007   |  | 20.7%     | 21.6%     | 22.8%     | 23.8%     | 24.8%     | 26.5%     | 0.0%     | 0.0%     | 0.0%     |
| 2008   |  | 12.2%     | 12.7%     | 13.3%     | 13.8%     | 13.4%     | 0.0%      | 0.0%     | 0.0%     | 0.0%     |
| 2009   |  | 14.4%     | 11.1%     | 6.5%      | 2.7%      | 0.0%      | 0.0%      | 0.0%     | 0.0%     | 0.0%     |
| Loan Unpaid Principal Balance Financial Statement Amount |  |           |           |           |           |           |           |          |          |          |
| Avg Loan UPB Amount (HFR UPB)                            |  | \$94,761  | \$95,420  | \$95,847  | \$96,400  | \$96,858  | \$97,634  | \$94,276 | \$91,421 | \$88,993 |
| Origination Amount and Rate                              |  | \$103,438 | \$103,701 | \$103,815 | \$103,996 | \$104,011 | \$103,041 | \$98,486 | \$94,288 | \$90,505 |
| Loan Origination Loan Amount                             |  | 6.18%     | 6.22%     | 6.28%     | 6.33%     | 6.36%     | 6.37%     | 6.26%    | 6.02%    | 6.00%    |
| Seasoning (Sums to 100%)                                 |  |           |           |           |           |           |           |          |          |          |
| Seasoned   |  | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 0.9%      | 0.7%      | 0.6%     | 0.5%     | 0.5%     |
| Non-Seasoned   |  | 99.2%     | 99.2%     | 99.1%     | 99.1%     | 99.1%     | 99.3%     | 99.4%    | 99.5%    | 99.5%    |
| ACI  |  |           |           |           |           |           |           |          |          |          |
| ACI Probability  |  | 0.36%     | 0.37%     | 0.38%     | 0.38%     | 0.39%     | 0.41%     | 0.42%    | 0.42%    | 0.48%    |
| Wtd Avg ACI Score  |  | 711       | 710       | 709       | 708       | 707       | 704       | 703      | 704      | 701      |
| Credit Premium   |  |           |           |           |           |           |           |          |          |          |
| Wtd Avg Credit Premium                                   |  | 0.02      | 0.02      | 0.02      | 0.03      | 0.06      | 0.06      | 0.08     | 0.06     | 0.02     |
| Credit Premium > 1.5                                     |  | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.6%      | 0.5%     | 0.6%     | 0.6%     |
| Prepay Premium   |  |           |           |           |           |           |           |          |          |          |
| Prepay Premium   |  | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%      | 0.2%     | 0.2%     | 0.2%     |
| Debt-to-Income Ratio (Sums to 100%)                      |  |           |           |           |           |           |           |          |          |          |
| DTI Ratio <= 20  |  | 7.5%      | 7.4%      | 7.2%      | 7.0%      | 6.9%      | 6.9%      | 7.5%     | 8.7%     | 10.5%    |
| DTI Ratio > 20 and <= 30                                 |  | 18.9%     | 18.7%     | 18.3%     | 18.0%     | 17.7%     | 17.5%     | 18.3%    | 19.7%    | 21.3%    |
| DTI Ratio > 30 and <= 40                                 |  | 26.9%     | 26.7%     | 26.7%     | 26.6%     | 26.6%     | 26.4%     | 26.5%    | 27.4%    | 27.6%    |
| DTI Ratio > 40 and <= 45                                 |  | 13.1%     | 13.1%     | 13.0%     | 13.1%     | 13.0%     | 13.1%     | 13.1%    | 12.7%    | 12.7%    |
| DTI Ratio > 45 and <= 50                                 |  | 11.1%     | 11.2%     | 11.3%     | 11.3%     | 11.3%     | 11.1%     | 10.5%    | 9.7%     | 9.2%     |
| DTI Ratio > 50   |  | 18.9%     | 19.2%     | 19.7%     | 20.1%     | 20.5%     | 20.5%     | 19.5%    | 18.0%    | 16.2%    |
| DTI Ratio Missing  |  | 3.6%      | 3.7%      | 3.8%      | 3.9%      | 3.9%      | 4.5%      | 4.5%     | 3.8%     | 2.5%     |
| Wtd Avg DTI Ratio  |  | 38.7%     | 38.8%     | 39.1%     | 39.2%     | 39.4%     | 39.5%     | 39.0%    | 38.2%    | 37.1%    |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |  |           |           |           |           |           |           |          |          |          |
| DTI Ratio <= 20  |  | 7.5%      | 7.4%      | 7.2%      | 7.0%      | 6.9%      | 6.9%      | 7.6%     | 8.8%     | 10.5%    |
| DTI Ratio > 20 and <= 30                                 |  | 19.3%     | 19.1%     | 18.7%     | 18.4%     | 18.2%     | 18.1%     | 18.9%    | 20.2%    | 21.6%    |
| DTI Ratio > 30 and <= 40                                 |  | 27.7%     | 27.6%     | 27.6%     | 27.5%     | 27.5%     | 27.4%     | 27.6%    | 28.3%    | 28.2%    |
| DTI Ratio > 40 and <= 45                                 |  | 13.5%     | 13.5%     | 13.5%     | 13.6%     | 13.5%     | 13.7%     | 13.7%    | 13.2%    | 13.0%    |
| DTI Ratio > 45 and <= 50                                 |  | 11.5%     | 11.6%     | 11.7%     | 11.8%     | 11.8%     | 11.7%     | 11.1%    | 10.1%    | 9.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 50                              | 20.0% | 20.3% | 20.8% | 21.2% | 21.6% | 21.9% | 20.7% | 18.9% | 16.8% |
| DTI Ratio Missing                           | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| Wtd Avg DTI Ratio                           | 38.8% | 39.0% | 39.2% | 39.4% | 39.5% | 39.6% | 39.1% | 38.3% | 37.2% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 12.7% | 12.4% | 12.2% | 11.8% | 11.8% | 12.0% | 13.9% | 16.7% | 20.1% |
| > 15 Years and <= 25 Years                  | 23.1% | 23.4% | 23.8% | 24.0% | 24.1% | 24.7% | 24.0% | 21.5% | 17.8% |
| > 25 Years and <= 30 Years                  | 64.2% | 64.2% | 64.0% | 64.2% | 64.1% | 63.4% | 62.0% | 61.7% | 62.1% |
| > 30 Years                                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 85.5% | 85.8% | 86.1% | 86.4% | 86.4% | 85.9% | 83.5% | 79.8% | 75.9% |
| Intermediate-Term Fixed Rate (excl Balloon) | 12.6% | 12.4% | 12.1% | 11.8% | 11.8% | 11.9% | 13.9% | 16.7% | 20.0% |
| Adjustable Rate                             | 1.8%  | 1.8%  | 1.7%  | 1.8%  | 1.8%  | 2.1%  | 2.6%  | 3.5%  | 4.0%  |
| Balloon                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 1.5%  | 1.5%  | 1.6%  | 1.7%  | 1.8%  | 2.1%  | 2.6%  | 3.4%  | 4.0%  |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  |
| - 5/1 Hybrid Arm                            | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.7%  | 1.0%  |
| - 7/1 Hybrid Arm                            | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.4%  | 1.7%  | 2.3%  | 2.4%  |
| - 10/1 Hybrid Arm                           | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  |
| NegAm ARM                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Interest Only                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| - Interest Only ARM                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  |
| - Interest Only FRM                         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Alt-A                                       | 1.7%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.3%  | 3.0%  | 4.1%  | 6.1%  |
| - Alt-A Low/No Doc                          | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.3%  | 2.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A No Disclosure                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Alt-A SISA                            | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  |
| - Alt-A Stated Income                   | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 1.1%  | 1.9%  |
| Alt-A Full Doc (by SFC)                 | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.7%  | 0.4%  |
| Alt-A Deals (no SFC)                    | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.4%  | 2.1%  | 3.5%  |
| My Community Mortgage                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 3.5%  | 3.7%  | 3.9%  | 4.0%  | 4.2%  | 4.4%  | 3.3%  | 3.9%  | 5.0%  |
| - Select Lender Programs Non-Full Doc   | 2.9%  | 3.0%  | 3.2%  | 3.4%  | 3.4%  | 3.5%  | 2.3%  | 2.6%  | 2.8%  |
| - Other Low/No Doc                      | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.0%  | 1.3%  | 2.2%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 91.2% | 90.9% | 90.6% | 90.3% | 90.1% | 89.6% | 88.1% | 86.6% | 82.0% |
| Investor Channel                        | 4.3%  | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 5.2%  | 7.0%  | 9.6%  | 15.7% |
| eChannel                                | 4.5%  | 4.6%  | 4.8%  | 4.9%  | 5.1%  | 5.1%  | 4.9%  | 3.8%  | 2.4%  |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 2.7%  | 2.6%  | 2.4%  | 2.3%  | 2.2%  | 2.2%  | 2.0%  | 1.8%  | 1.0%  |
| - 75/20/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  |
| - 80/15/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 80/20/00                              | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.0%  | 0.9%  | 0.2%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced        | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.6%  | 3.9%  | 4.1%  | 4.8%  | 5.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 MH Acquired On/After Nov03 (Ex Spec Deals)

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 1.1%  | 1.0%  | 1.1%  | 1.1%  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 1.4%  |
| - 80/15/05                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  |
| - 80/20/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                             | 2.3%  | 2.2%  | 2.1%  | 2.0%  | 1.9%  | 2.0%  | 2.2%  | 2.7%  | 3.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 7.0%  | 7.2%  | 7.5%  | 7.7%  | 7.9%  | 8.9%  | 10.1% | 9.7%  | 9.3%  |
| - EA I                              | 3.6%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 4.7%  | 5.2%  | 4.7%  | 4.3%  |
| - EA/TPR II                         | 3.2%  | 3.3%  | 3.4%  | 3.6%  | 3.7%  | 4.1%  | 4.8%  | 4.9%  | 4.5%  |
| - EA/TPR III                        | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 11.9% | 11.8% | 11.7% | 11.5% | 11.4% | 11.4% | 12.0% | 12.9% | 13.5% |
| Northeast                           | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.5%  | 3.6%  | 3.6%  | 3.6%  |
| Southeast                           | 20.6% | 20.6% | 20.7% | 20.8% | 20.9% | 21.3% | 21.9% | 21.8% | 22.7% |
| Southwest                           | 19.5% | 19.5% | 19.6% | 19.7% | 19.9% | 20.1% | 20.4% | 20.1% | 19.3% |
| West                                | 44.3% | 44.2% | 44.2% | 44.1% | 44.0% | 43.6% | 42.1% | 41.5% | 41.0% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  |
| Middle Atlantic                     | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.8%  | 1.9%  | 1.9%  | 1.8%  |
| East North Central                  | 9.1%  | 9.0%  | 9.0%  | 8.8%  | 8.7%  | 8.8%  | 9.3%  | 10.2% | 10.7% |
| East South Central                  | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 3.2%  | 3.4%  | 3.8%  |
| South Atlantic                      | 18.6% | 18.6% | 18.7% | 18.8% | 18.8% | 19.0% | 19.4% | 19.1% | 19.6% |
| West North Central                  | 4.6%  | 4.6%  | 4.5%  | 4.5%  | 4.5%  | 4.5%  | 4.7%  | 4.8%  | 5.0%  |
| West South Central                  | 4.1%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.1%  | 4.3%  | 4.2%  | 4.3%  |
| Mountain                            | 21.1% | 21.1% | 21.1% | 21.2% | 21.2% | 21.4% | 21.5% | 21.1% | 19.9% |
| Pacific                             | 36.8% | 36.8% | 36.7% | 36.7% | 36.7% | 36.3% | 34.7% | 34.2% | 33.9% |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 16.4% | 16.5% | 16.7% | 16.8% | 16.9% | 17.1% | 16.0% | 14.8% | 14.1% |
| 02) WA                              | 11.7% | 11.6% | 11.5% | 11.4% | 11.3% | 11.0% | 10.9% | 11.5% | 12.0% |
| 03) AZ                              | 8.9%  | 9.0%  | 9.1%  | 9.2%  | 9.2%  | 9.4%  | 9.6%  | 9.0%  | 7.8%  |
| 04) OR                              | 8.6%  | 8.6%  | 8.5%  | 8.5%  | 8.5%  | 8.2%  | 7.8%  | 7.9%  | 7.7%  |
| 05) FL                              | 7.8%  | 7.9%  | 8.0%  | 8.1%  | 8.1%  | 8.4%  | 8.5%  | 7.7%  | 7.0%  |
| 06) NC                              | 4.3%  | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 4.1%  | 4.0%  | 4.2%  | 4.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| Book Profile                             |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 07) MI                                   |  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 4.3%  | 5.0%  | 5.3%  |
| 08) NV                                   |  | 3.0%  | 3.0%  | 3.0%  | 3.1%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 2.8%  |
| 09) TX                                   |  | 2.1%  | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 2.0%  |
| 10) ID                                   |  | 2.0%  | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.0%  |
| <b>Top 10 Sellers</b>                    |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 28.6% | 29.0% | 29.4% | 30.0% | 30.3% | 31.4% | 35.8% | 40.3% | 42.9% |
| 02) WELLS FARGO & COMPANY                |  | 8.6%  | 8.3%  | 7.6%  | 7.6%  | 7.6%  | 7.4%  | 2.4%  | 2.0%  | 2.8%  |
| 03) JPMORGAN CHASE & CO                  |  | 7.5%  | 7.8%  | 8.1%  | 8.4%  | 8.5%  | 9.5%  | 13.1% | 16.9% | 20.4% |
| 04) PHH CORPORATION                      |  | 6.6%  | 6.8%  | 7.0%  | 7.2%  | 7.2%  | 7.3%  | 6.9%  | 5.4%  | 3.4%  |
| 05) PNC FINANCIAL SERVICES GROUP INC     |  | 5.2%  | 5.3%  | 5.5%  | 5.6%  | 5.7%  | 5.8%  | 3.1%  | 0.3%  | 0.4%  |
| 06) FLAGSTAR BANCORP INC                 |  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.3%  | 2.2%  | 2.1%  | 1.5%  |
| 07) SUNTRUST BANKS INC                   |  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.2%  | 2.0%  | 1.8%  | 1.4%  | 1.3%  |
| 08) HUNTINGTON BANCSHARES INCORPORATED   |  | 1.8%  | 1.9%  | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.0%  |
| 09) AMTRUST FINANCIAL CORPORATION        |  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.5%  | 3.5%  | 2.8%  | 2.3%  |
| 10) GMAC INC                             |  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.3%  | 1.9%  | 0.4%  |
| <b>Top 10 Servicers</b>                  |  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          |  | 28.6% | 29.0% | 29.4% | 30.0% | 30.3% | 31.4% | 35.9% | 40.3% | 42.9% |
| 02) WELLS FARGO & COMPANY                |  | 11.6% | 11.4% | 10.8% | 11.0% | 11.1% | 11.5% | 8.2%  | 9.6%  | 10.6% |
| 03) JPMORGAN CHASE & CO                  |  | 8.6%  | 8.9%  | 9.4%  | 9.6%  | 9.8%  | 10.4% | 13.0% | 15.6% | 19.4% |
| 04) PHH CORPORATION                      |  | 5.7%  | 5.7%  | 5.9%  | 6.1%  | 6.1%  | 6.0%  | 5.6%  | 4.5%  | 2.9%  |
| 05) GREEN TREE SERVICING LLC             |  | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 2.8%  | 1.4%  | 0.2%  | 0.1%  |
| 06) CITIGROUP INC                        |  | 2.8%  | 2.8%  | 3.0%  | 3.0%  | 3.1%  | 3.5%  | 4.3%  | 4.3%  | 3.6%  |
| 07) PNC FINANCIAL SERVICES GROUP INC     |  | 2.7%  | 2.7%  | 2.9%  | 3.0%  | 3.0%  | 3.3%  | 2.0%  | 0.3%  | 0.4%  |
| 08) GMAC INC                             |  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 2.8%  | 2.3%  | 2.1%  | 1.8%  | 0.4%  |
| 09) FORTRESS INVESTMENT GROUP LLC        |  | 2.5%  | 2.6%  | 2.7%  | 2.7%  | 2.6%  | 2.0%  | 1.5%  | 1.1%  | 0.6%  |
| 10) SUNTRUST BANKS INC                   |  | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.1%  | 2.0%  | 1.7%  | 1.4%  | 1.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |  |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    |  | 80.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       |  | 19.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        |  | 16.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       |  | 0.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             |  | 0.3%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          |  | 0.2%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     |  | 0.4%  |       |       |       |       |       |       |       |       |
| - Government                             |  | 0.0%  |       |       |       |       |       |       |       |       |
| - Secondary Market (SMC)                 |  | 0.8%  |       |       |       |       |       |       |       |       |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MH Acquired On/After Nov03 (Ex Spec Deals)**

| <b>Book Profile</b>                       | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Credit Enhancement By Product Type</b> |              |              |              |              |              |              |              |              |              |
| NegAm with Credit Enhancement             | 100.0%       |              |              |              |              |              |              |              |              |
| Interest Only with Credit Enhancement     | 42.5%        |              |              |              |              |              |              |              |              |
| Alt-A with Credit Enhancement             | 54.2%        |              |              |              |              |              |              |              |              |
| <b>Economic Fees and Gap</b>              |              |              |              |              |              |              |              |              |              |
| Wtd Avg Economic Gap                      | -13.77       | -14.22       | -14.65       | -14.82       | -14.96       | -15.34       | -12.95       | -10.19       | -12.54       |
| Wtd Avg Economic Model Fee                | 48.06        | 48.37        | 48.72        | 48.76        | 48.88        | 48.85        | 47.90        | 44.60        | 46.56        |
| Wtd Avg Charged Fee                       | 34.28        | 34.15        | 34.07        | 33.95        | 33.93        | 33.50        | 34.94        | 34.42        | 34.03        |
| <b>Appraisal Waivers</b>                  |              |              |              |              |              |              |              |              |              |
| Appraisal Waiver                          | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         |
| <b>Serious Delinquent Loans</b>           |              |              |              |              |              |              |              |              |              |
| SDQ Rate All Loans                        | 4.48%        | 3.92%        | 3.11%        | 2.50%        | 2.05%        | 0.95%        | 0.69%        | 0.58%        | 0.30%        |
| - SDQ Rate for Loans with CE              | 7.53%        |              |              |              |              |              |              |              |              |
| - SDQ Rate for Loans without CE           | 3.85%        |              |              |              |              |              |              |              |              |
| SDQ Rate Excl. Katrina Loans              | 4.46%        | 3.90%        | 3.10%        | 2.49%        | 2.04%        | 0.93%        | 0.67%        | 0.50%        | 0.30%        |
| SDQ Rate for Katrina Loans                | 9.35%        | 7.81%        | 5.95%        | 5.90%        | 5.22%        | 3.51%        | 2.94%        | 7.40%        | 0.66%        |
| <b>Serious Delinquent Loans</b>           |              |              |              |              |              |              |              |              |              |
| SDQ Loan Count                            | 3,273        | 2,825        | 2,203        | 1,754        | 1,427        | 616          | 372          | 241          | 79           |
| SDQ Count for Loans with CE               | 949          |              |              |              |              |              |              |              |              |
| SDQ Count for Loans without CE            | 2,324        |              |              |              |              |              |              |              |              |
| <b>SDQ Volume (\$M)</b>                   |              |              |              |              |              |              |              |              |              |
| SDQ Volume                                | \$391.9      | \$332.2      | \$264.3      | \$206.6      | \$157.6      | \$56.3       | \$32.2       | \$19.4       | \$6.9        |
| SDQ Volume for Loans with CE              | \$121.6      |              |              |              |              |              |              |              |              |
| SDQ Volume for Loans without CE           | \$270.3      |              |              |              |              |              |              |              |              |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| # Loans   |  | 1,315,507 | 1,338,923 | 1,283,586 | 1,226,096 | 1,240,889 | 1,252,015 | 1,126,843 | 1,086,832 | 1,290,514 |
| Book Volume (\$B)   |  | \$226.1   | \$229.4   | \$215.6   | \$202.9   | \$208.1   | \$213.2   | \$183.5   | \$164.1   | \$182.9   |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |           |           |           |
| OLTV <= 60.00%  |  | 5.3%      | 5.2%      | 6.1%      | 6.9%      | 5.9%      | 0.8%      | 0.0%      | 0.0%      | 0.0%      |
| OLTV 60.01% - 70.00%  |  | 21.4%     | 19.6%     | 21.1%     | 24.5%     | 21.2%     | 14.7%     | 5.6%      | 0.7%      | 1.0%      |
| OLTV 70.01% - 75.00%  |  | 33.1%     | 32.2%     | 30.1%     | 24.7%     | 20.9%     | 22.2%     | 18.3%     | 13.1%     | 14.5%     |
| OLTV 75.01% - 80.00%  |  | 31.9%     | 34.2%     | 33.1%     | 33.7%     | 40.2%     | 49.3%     | 59.0%     | 65.0%     | 63.7%     |
| OLTV 80.01% - 90.00%  |  | 5.0%      | 5.2%      | 5.7%      | 6.1%      | 6.7%      | 7.5%      | 10.4%     | 13.8%     | 14.2%     |
| OLTV 90.01% - 95.00%  |  | 2.3%      | 2.4%      | 2.6%      | 2.8%      | 3.4%      | 3.6%      | 4.6%      | 5.2%      | 5.0%      |
| OLTV 95.01% - 97.00%  |  | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.8%      |
| OLTV 97.01% - 100.00%   |  | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 1.0%      | 1.1%      | 1.2%      | 1.1%      | 0.7%      |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%      | 0.1%      |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Wtd Avg OLTV  |  | 74.4%     | 74.7%     | 74.5%     | 74.3%     | 75.5%     | 77.8%     | 79.8%     | 80.9%     | 80.6%     |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 4.8%      | 4.7%      | 5.5%      | 6.3%      | 5.4%      | 0.8%      | 0.0%      | 0.0%      | 0.1%      |
| Comb LTV 60.01% - 70.00%                                      |  | 19.0%     | 17.4%     | 18.7%     | 21.6%     | 18.7%     | 13.2%     | 5.0%      | 0.7%      | 1.1%      |
| Comb LTV 70.01% - 75.00%                                      |  | 29.6%     | 28.7%     | 27.0%     | 22.1%     | 18.0%     | 17.9%     | 15.7%     | 11.5%     | 12.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.4%     | 27.5%     | 26.5%     | 27.0%     | 30.0%     | 34.3%     | 42.0%     | 50.3%     | 56.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.0%     | 11.6%     | 11.8%     | 12.1%     | 14.0%     | 16.2%     | 18.9%     | 20.6%     | 17.2%     |
| Comb LTV 90.01% - 95.00%                                      |  | 5.2%      | 5.6%      | 5.8%      | 6.0%      | 7.6%      | 9.2%      | 10.3%     | 10.3%     | 7.2%      |
| Comb LTV 95.01% - 97.00%                                      |  | 0.4%      | 0.4%      | 0.5%      | 0.5%      | 0.6%      | 0.6%      | 0.7%      | 0.8%      | 0.7%      |
| Comb LTV 97.01% - 100.00%                                     |  | 2.7%      | 3.1%      | 3.2%      | 3.1%      | 4.6%      | 6.3%      | 5.4%      | 3.4%      | 1.4%      |
| Comb LTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.1%      |
| Comb LTV Missing  |  | 0.9%      | 0.9%      | 1.0%      | 1.2%      | 1.1%      | 1.3%      | 1.8%      | 2.2%      | 3.3%      |
| Wtd Avg Comb LTV  |  | 76.3%     | 76.8%     | 76.6%     | 76.4%     | 78.1%     | 80.9%     | 82.5%     | 83.0%     | 81.5%     |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |           |           |           |
| Comb LTV <= 60.00%  |  | 4.8%      | 4.7%      | 5.5%      | 6.3%      | 5.4%      | 0.8%      | 0.0%      | 0.0%      | 0.1%      |
| Comb LTV 60.01% - 70.00%                                      |  | 19.0%     | 17.4%     | 18.7%     | 21.6%     | 18.7%     | 13.2%     | 5.0%      | 0.7%      | 1.1%      |
| Comb LTV 70.01% - 75.00%                                      |  | 29.6%     | 28.7%     | 27.0%     | 22.1%     | 18.0%     | 17.9%     | 15.7%     | 11.5%     | 12.9%     |
| Comb LTV 75.01% - 80.00%                                      |  | 26.4%     | 27.5%     | 26.5%     | 27.0%     | 30.0%     | 34.3%     | 42.0%     | 50.3%     | 56.0%     |
| Comb LTV 80.01% - 90.00%                                      |  | 11.0%     | 11.6%     | 11.8%     | 12.1%     | 14.0%     | 16.3%     | 18.9%     | 20.6%     | 17.4%     |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 5.2%   | 5.6%   | 5.8%   | 6.0%   | 7.6%   | 9.2%   | 10.4%  | 10.4%  | 7.5%   |
| Comb LTV 95.01% - 97.00%                                 | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.8%   | 0.7%   |
| Comb LTV 97.01% - 100.00%                                | 2.7%   | 3.1%   | 3.2%   | 3.1%   | 4.6%   | 6.3%   | 5.4%   | 3.4%   | 1.4%   |
| Comb LTV > 100.00%                                       | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.1%   |
| Comb LTV Missing   | 0.8%   | 0.8%   | 1.0%   | 1.1%   | 1.1%   | 1.2%   | 1.7%   | 2.0%   | 2.9%   |
| Wtd Avg Comb LTV   | 76.3%  | 76.8%  | 76.6%  | 76.4%  | 78.1%  | 80.9%  | 82.5%  | 83.0%  | 81.5%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 72.6%  | 72.6%  | 72.6%  | 72.6%  | 72.6%  | 72.6%  | 72.5%  | 72.5%  | 72.5%  |
| Wtd Avg MTM Combined LTV                                 | 74.7%  | 74.7%  | 74.8%  | 74.8%  | 75.2%  | 75.6%  | 75.1%  | 74.4%  | 73.5%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.4%   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.6%   | 0.6%   | 0.6%   |
| FICO 550-579   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.8%   | 0.8%   | 0.8%   | 1.0%   |
| FICO 580-619   | 2.6%   | 2.7%   | 3.0%   | 3.2%   | 3.3%   | 3.6%   | 3.6%   | 3.6%   | 3.9%   |
| FICO 620-659   | 7.5%   | 7.7%   | 8.4%   | 9.0%   | 9.5%   | 10.6%  | 11.0%  | 11.2%  | 11.8%  |
| FICO 660-699   | 14.9%  | 15.4%  | 16.1%  | 17.1%  | 18.0%  | 19.7%  | 20.5%  | 20.5%  | 20.6%  |
| FICO 700-739   | 21.7%  | 22.0%  | 22.5%  | 23.0%  | 23.6%  | 24.5%  | 25.0%  | 25.4%  | 25.4%  |
| FICO >= 740  | 52.2%  | 50.9%  | 48.8%  | 46.3%  | 44.1%  | 39.9%  | 38.2%  | 37.6%  | 36.3%  |
| FICO Missing   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   |
| Wtd Avg FICO   | 733    | 731    | 729    | 725    | 723    | 718    | 716    | 715    | 713    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 83.2%  | 83.7%  | 83.3%  | 82.7%  | 81.7%  | 78.5%  | 74.3%  | 72.7%  | 72.3%  |
| Intermediate-term, fixed-rate                            | 9.0%   | 8.4%   | 8.2%   | 7.6%   | 6.4%   | 4.1%   | 4.6%   | 6.8%   | 12.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.3%  | 4.1%  | 4.3%  | 4.9%  | 5.4%  | 6.4%  | 8.8%  | 11.8% | 12.4% |
| Interest Only adjustable-rate             | 2.5%  | 2.6%  | 2.8%  | 3.2%  | 4.2%  | 6.6%  | 7.8%  | 6.8%  | 2.6%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.7%  | 2.0%  | 1.5%  | 0.7%  |
| Interest Only fixed-rate                  | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 2.1%  | 3.8%  | 2.5%  | 0.5%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.0% | 88.9% | 89.0% | 89.0% | 88.4% | 88.1% | 88.7% | 90.7% | 92.3% |
| Second/Vacation Home                      | 4.3%  | 4.4%  | 4.4%  | 4.3%  | 4.5%  | 4.6%  | 4.6%  | 3.9%  | 3.2%  |
| Investor Property                         | 6.7%  | 6.7%  | 6.7%  | 6.7%  | 7.1%  | 7.3%  | 6.7%  | 5.4%  | 4.5%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.3% | 96.4% | 96.3% | 96.2% | 96.2% | 96.4% | 97.0% | 97.4% | 97.2% |
| 2-4 Units                                 | 3.7%  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 3.6%  | 3.0%  | 2.6%  | 2.8%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.2%  | 8.0%  | 7.5%  | 7.6%  | 8.6%  | 9.3%  | 9.0%  | 8.0%  | 6.8%  |
| Single Family Homes                       | 91.8% | 92.0% | 92.5% | 92.4% | 91.4% | 90.7% | 91.0% | 92.0% | 93.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.8%  |
| Condo/Coop                                | 8.2%  | 8.0%  | 7.5%  | 7.6%  | 8.6%  | 9.3%  | 9.0%  | 8.0%  | 6.8%  |
| 1 Unit                                    | 87.4% | 87.7% | 88.1% | 87.8% | 86.8% | 86.2% | 87.2% | 88.6% | 89.6% |
| 2-4 Units                                 | 3.7%  | 3.6%  | 3.7%  | 3.8%  | 3.8%  | 3.6%  | 3.0%  | 2.6%  | 2.8%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.8%  | 7.6%  | 7.1%  | 7.2%  | 8.2%  | 8.9%  | 8.7%  | 7.7%  | 6.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 32.5% | 33.7% | 34.8% | 37.7% | 44.6% | 49.5% | 52.8% | 51.4% | 41.2% |
| Cash-Out Refinance                        | 33.0% | 33.3% | 34.3% | 34.8% | 32.7% | 30.7% | 26.4% | 22.4% | 22.9% |
| Other Refinance                           | 34.4% | 33.0% | 30.9% | 27.5% | 22.7% | 19.8% | 20.8% | 26.2% | 35.9% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 17.8% | 18.1% | 18.8% | 19.4% | 20.1% | 20.5% | 20.2% | 19.7% | 21.4% |
| TPO Correspondent                         | 32.9% | 33.3% | 33.3% | 33.6% | 34.8% | 36.6% | 35.6% | 33.6% | 31.1% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 49.3% | 48.6% | 47.9% | 46.9% | 45.1% | 42.9% | 44.2% | 46.7% | 47.4% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 1.1%  | 1.2%  | 1.8%  | 3.2%  | 6.1%  |
| 2002                                      | 2.4%  | 2.4%  | 2.8%  | 3.3%  | 2.8%  | 2.7%  | 4.1%  | 7.0%  | 15.0% |
| 2003                                      | 10.3% | 10.3% | 12.0% | 13.9% | 10.5% | 8.5%  | 12.9% | 22.8% | 47.0% |
| 2004                                      | 8.9%  | 9.3%  | 10.5% | 12.3% | 11.4% | 11.3% | 16.6% | 29.2% | 31.9% |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.2%     | 13.2%     | 14.6%     | 16.8%     | 19.0%     | 26.5%     | 38.9%     | 37.9%     | 0.0%      |
| 2006   | 9.0%      | 10.3%     | 11.4%     | 12.6%     | 17.9%     | 27.0%     | 25.7%     | 0.0%      | 0.0%      |
| 2007   | 10.4%     | 11.9%     | 12.6%     | 13.7%     | 18.4%     | 22.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.3%     | 14.7%     | 15.5%     | 17.5%     | 18.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 32.4%     | 27.0%     | 19.5%     | 8.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$171,895 | \$171,316 | \$167,945 | \$165,498 | \$167,717 | \$170,275 | \$162,814 | \$150,997 | \$141,702 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$181,320 | \$180,100 | \$176,731 | \$174,584 | \$175,645 | \$175,688 | \$167,187 | \$154,744 | \$145,333 |
| Loan Original Note Rate                                  | 5.64%     | 5.71%     | 5.78%     | 5.89%     | 6.06%     | 6.15%     | 5.98%     | 5.76%     | 5.78%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 2.6%      | 2.6%      | 2.8%      | 2.8%      | 2.6%      | 1.8%      | 1.1%      | 0.8%      | 0.6%      |
| Non-Seasoned   | 97.4%     | 97.4%     | 97.2%     | 97.2%     | 97.4%     | 98.2%     | 98.9%     | 99.2%     | 99.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.41%     | 0.43%     | 0.44%     | 0.46%     | 0.51%     | 0.58%     | 0.56%     | 0.51%     | 0.47%     |
| Wtd Avg ACI Score  | 721       | 719       | 717       | 714       | 709       | 700       | 699       | 702       | 706       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.13     | -0.13     | -0.14     | -0.13     | -0.05     | -0.01     | 0.01      | -0.03     | -0.09     |
| Credit Premium > 1.5                                     | 0.3%      | 0.3%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      | 1.0%      | 0.5%      | 0.4%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.7%      | 0.8%      | 0.9%      | 1.0%      | 1.2%      | 2.1%      | 3.2%      | 2.3%      | 1.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.5%      | 9.2%      | 9.0%      | 8.6%      | 7.4%      | 6.5%      | 7.0%      | 8.7%      | 11.4%     |
| DTI Ratio > 20 and <= 30                                 | 22.7%     | 22.4%     | 22.1%     | 21.4%     | 19.9%     | 18.3%     | 18.9%     | 20.8%     | 23.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.1%     | 28.3%     | 28.3%     | 28.3%     | 28.7%     | 29.2%     | 29.5%     | 29.5%     | 27.9%     |
| DTI Ratio > 40 and <= 45                                 | 12.8%     | 13.0%     | 12.9%     | 13.0%     | 13.9%     | 14.7%     | 14.5%     | 13.5%     | 11.5%     |
| DTI Ratio > 45 and <= 50                                 | 9.7%      | 9.8%      | 9.8%      | 9.8%      | 10.4%     | 11.0%     | 10.3%     | 9.2%      | 8.1%      |
| DTI Ratio > 50   | 13.7%     | 13.8%     | 14.0%     | 14.5%     | 15.1%     | 14.6%     | 13.9%     | 13.3%     | 12.6%     |
| DTI Ratio Missing  | 3.4%      | 3.6%      | 3.9%      | 4.3%      | 4.6%      | 5.8%      | 5.9%      | 4.9%      | 5.0%      |
| Wtd Avg DTI Ratio  | 36.4%     | 36.5%     | 36.6%     | 37.0%     | 37.7%     | 38.1%     | 37.7%     | 36.8%     | 35.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 9.5%      | 9.3%      | 9.1%      | 8.6%      | 7.4%      | 6.5%      | 7.1%      | 8.8%      | 11.5%     |
| DTI Ratio > 20 and <= 30                                 | 22.9%     | 22.6%     | 22.3%     | 21.7%     | 20.2%     | 18.6%     | 19.2%     | 21.2%     | 24.0%     |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 28.4% | 28.6% | 28.6% | 28.8% | 29.2% | 29.8% | 30.1% | 30.0% | 28.5% |
| DTI Ratio > 40 and <= 45                       | 13.0% | 13.1% | 13.1% | 13.0% | 14.1% | 15.0% | 14.8% | 13.7% | 11.7% |
| DTI Ratio > 45 and <= 50                       | 9.9%  | 9.9%  | 9.9%  | 10.0% | 10.5% | 11.2% | 10.5% | 9.4%  | 8.3%  |
| DTI Ratio > 50                                 | 13.9% | 14.0% | 14.2% | 14.8% | 15.3% | 14.9% | 14.2% | 13.7% | 13.0% |
| DTI Ratio Missing                              | 2.4%  | 2.5%  | 2.7%  | 3.0%  | 3.1%  | 4.0%  | 4.2%  | 3.2%  | 3.0%  |
| Wtd Avg DTI Ratio                              | 36.4% | 36.5% | 36.7% | 37.0% | 37.7% | 38.2% | 37.8% | 36.9% | 35.5% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 9.0%  | 8.4%  | 8.2%  | 7.6%  | 6.4%  | 4.1%  | 4.7%  | 6.8%  | 12.0% |
| > 15 Years and <= 25 Years                     | 4.0%  | 3.9%  | 3.8%  | 3.7%  | 3.1%  | 2.5%  | 2.6%  | 3.4%  | 4.6%  |
| > 25 Years and <= 30 Years                     | 86.8% | 87.5% | 87.7% | 88.5% | 90.2% | 92.9% | 92.5% | 89.7% | 83.4% |
| > 30 Years                                     | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.2%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 84.2% | 84.8% | 84.5% | 84.1% | 83.8% | 82.2% | 76.8% | 73.2% | 72.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 8.8%  | 8.2%  | 8.0%  | 7.2%  | 6.1%  | 3.8%  | 4.2%  | 5.9%  | 10.7% |
| Adjustable Rate                                | 6.8%  | 6.8%  | 7.3%  | 8.3%  | 9.8%  | 13.7% | 18.6% | 20.1% | 15.6% |
| Balloon  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  | 1.4%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  | 0.2%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 6.4%  | 6.4%  | 6.9%  | 7.9%  | 9.3%  | 12.7% | 16.1% | 17.1% | 13.6% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.6%  | 0.6%  | 0.7%  | 0.8%  | 0.9%  | 1.6%  | 2.7%  | 3.8%  | 3.7%  |
| - 5/1 Hybrid Arm                               | 4.1%  | 4.0%  | 4.2%  | 4.8%  | 5.8%  | 8.0%  | 10.0% | 9.6%  | 7.1%  |
| - 7/1 Hybrid Arm                               | 1.2%  | 1.3%  | 1.4%  | 1.7%  | 1.9%  | 2.2%  | 2.6%  | 2.9%  | 2.5%  |
| - 10/1 Hybrid Arm                              | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  | 0.8%  | 0.7%  | 0.3%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.7%  | 2.0%  | 1.5%  | 0.7%  |
| Interest Only                                  | 3.4%  | 3.7%  | 4.0%  | 4.6%  | 6.4%  | 10.3% | 10.3% | 7.2%  | 2.7%  |
| - Interest Only ARM                            | 2.5%  | 2.6%  | 2.8%  | 3.2%  | 4.2%  | 6.6%  | 7.8%  | 6.8%  | 2.6%  |
| - Interest Only FRM                            | 1.0%  | 1.1%  | 1.2%  | 1.4%  | 2.1%  | 3.8%  | 2.5%  | 0.5%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 6.8%  | 7.4%  | 8.1%  | 8.9%  | 10.6% | 15.2% | 16.0% | 12.6% | 8.5%  |
| - Alt-A Low/No Doc                     | 4.8%  | 5.2%  | 5.7%  | 6.3%  | 7.3%  | 10.4% | 10.3% | 7.9%  | 5.6%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.2%  | 1.2%  | 1.4%  | 1.6%  | 1.7%  | 2.2%  | 2.6%  | 2.2%  | 1.4%  |
| - Alt-A SISA                           | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.4%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 1.3%  | 1.0%  | 0.8%  | 0.6%  |
| - Alt-A Stated Income                  | 2.6%  | 2.8%  | 3.1%  | 3.3%  | 4.0%  | 5.8%  | 6.1%  | 5.0%  | 3.5%  |
| Alt-A Full Doc (by SFC)                | 1.1%  | 1.3%  | 1.4%  | 1.4%  | 2.0%  | 2.9%  | 3.3%  | 2.5%  | 1.0%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.1%  | 1.2%  | 1.3%  | 1.9%  | 2.5%  | 2.2%  | 1.9%  |
| My Community Mortgage                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 13.0% | 14.1% | 15.6% | 17.5% | 20.0% | 23.5% | 20.6% | 16.8% | 13.2% |
| - Select Lender Programs Non-Full Doc  | 8.2%  | 9.0%  | 9.9%  | 11.3% | 12.7% | 13.1% | 10.4% | 9.1%  | 7.9%  |
| - Other Low/No Doc                     | 4.8%  | 5.1%  | 5.7%  | 6.2%  | 7.3%  | 10.4% | 10.2% | 7.8%  | 5.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.3%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 88.2% | 87.6% | 86.4% | 85.4% | 83.6% | 79.6% | 78.7% | 81.9% | 85.2% |
| Investor Channel                       | 9.9%  | 10.4% | 11.3% | 12.1% | 13.6% | 17.6% | 18.6% | 15.5% | 11.2% |
| eChannel                               | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.3%  | 2.3%  | 2.3%  | 2.1%  | 2.2%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 1.2%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.6% | 15.3% | 15.3% | 15.5% | 18.5% | 22.2% | 21.5% | 18.8% | 11.9% |
| - 75/20/05                             | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.6%  | 0.8%  | 0.5%  | 0.3%  | 0.3%  |
| - 75/25/00                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 1.2%  | 0.2%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.5%  | 3.9%  | 3.8%  | 3.9%  | 5.1%  | 6.6%  | 7.9%  | 8.3%  | 6.4%  |
| - 80/15/05                             | 2.3%  | 2.6%  | 2.7%  | 2.8%  | 3.7%  | 4.8%  | 5.6%  | 6.0%  | 4.2%  |
| - 80/20/00                             | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.7%  | 2.1%  | 2.1%  | 1.6%  | 0.6%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 6.5%  | 6.4%  | 6.4%  | 6.3%  | 6.5%  | 6.6%  | 5.1%  | 2.5%  | 0.4%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.3% | 18.1% | 18.3% | 18.8% | 21.3% | 25.1% | 25.5% | 24.8% | 19.5% |
| - 75/20/05                          | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 0.7%  | 0.4%  | 0.5%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 4.5%  | 5.0%  | 5.0%  | 5.2%  | 6.5%  | 8.5%  | 10.2% | 11.2% | 9.7%  |
| - 80/15/05                          | 2.7%  | 3.1%  | 3.2%  | 3.4%  | 4.3%  | 5.6%  | 6.8%  | 7.6%  | 5.8%  |
| - 80/20/00                          | 2.3%  | 2.7%  | 2.8%  | 2.7%  | 3.9%  | 5.7%  | 5.0%  | 4.0%  | 1.8%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  |
| - Other                             | 6.8%  | 6.4%  | 6.5%  | 6.5%  | 5.6%  | 4.0%  | 2.4%  | 1.4%  | 1.5%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.6%  | 1.7%  | 1.9%  | 1.9%  | 2.2%  | 2.7%  | 2.9%  | 3.1%  | 3.0%  |
| - EA I                              | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 1.3%  | 1.4%  | 1.4%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.7%  | 0.8%  | 0.9%  | 0.8%  |
| - EA/TPR III                        | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  |
| 10-X Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.1% | 19.0% | 18.9% | 18.8% | 19.5% | 21.1% | 23.6% | 25.6% | 25.6% |
| Northeast                           | 19.6% | 19.0% | 18.8% | 18.7% | 18.4% | 17.1% | 15.2% | 13.7% | 13.3% |
| Southeast                           | 23.1% | 23.5% | 23.9% | 24.5% | 24.7% | 25.7% | 25.4% | 24.8% | 25.5% |
| Southwest                           | 19.8% | 20.0% | 20.1% | 19.7% | 20.2% | 20.5% | 21.7% | 24.2% | 23.1% |
| West                                | 19.3% | 18.4% | 18.3% | 18.3% | 17.2% | 15.7% | 14.0% | 11.7% | 12.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.2%  | 6.0%  | 5.9%  | 5.8%  | 5.6%  | 5.7%  | 5.4%  | 4.9%  | 4.4%  |
| Middle Atlantic                     | 12.6% | 12.1% | 12.0% | 12.0% | 11.8% | 10.5% | 8.9%  | 7.9%  | 8.2%  |
| East North Central                  | 14.1% | 14.8% | 14.9% | 15.0% | 15.6% | 17.2% | 19.4% | 21.1% | 21.5% |
| East South Central                  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 5.1%  | 4.8%  | 5.1%  | 5.7%  | 6.1%  |
| South Atlantic                      | 18.7% | 19.0% | 19.3% | 19.9% | 20.0% | 21.2% | 20.8% | 19.4% | 19.6% |
| West North Central                  | 6.7%  | 7.0%  | 6.9%  | 6.7%  | 6.9%  | 6.9%  | 7.3%  | 7.8%  | 7.6%  |
| West South Central                  | 10.6% | 10.7% | 10.8% | 10.6% | 10.6% | 10.0% | 10.9% | 12.4% | 9.9%  |
| Mountain                            | 7.9%  | 8.1%  | 8.1%  | 8.0%  | 8.3%  | 9.5%  | 10.0% | 10.6% | 11.6% |
| Pacific                             | 17.9% | 16.9% | 16.7% | 16.6% | 15.5% | 13.7% | 11.7% | 9.6%  | 10.6% |
| US Territories                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 12.3% | 11.3% | 10.9% | 10.8% | 9.7%  | 8.5%  | 7.6%  | 5.2%  | 4.4%  |
| 02) TX                              | 7.9%  | 8.0%  | 8.1%  | 7.9%  | 8.0%  | 7.5%  | 8.3%  | 9.2%  | 6.7%  |

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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 5.2%  | 4.9%  | 4.8%  | 4.8%  | 4.8%  | 4.0%  | 3.0%  | 2.7%  | 3.0%  |
| 04) IL                                   | 4.5%  | 4.8%  | 4.7%  | 4.8%  | 5.0%  | 5.7%  | 5.1%  | 5.0%  | 5.1%  |
| 05) FL                                   | 3.9%  | 3.8%  | 4.0%  | 4.3%  | 4.4%  | 5.7%  | 5.6%  | 4.4%  | 4.8%  |
| 06) PA                                   | 3.8%  | 3.7%  | 3.7%  | 3.6%  | 3.5%  | 3.2%  | 3.0%  | 2.9%  | 2.9%  |
| 07) NJ                                   | 3.6%  | 3.4%  | 3.4%  | 3.5%  | 3.5%  | 3.3%  | 2.9%  | 2.3%  | 2.3%  |
| 08) CO                                   | 3.5%  | 3.5%  | 3.3%  | 3.0%  | 3.1%  | 3.3%  | 3.9%  | 4.8%  | 4.6%  |
| 09) NC                                   | 3.4%  | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.5%  | 3.7%  | 4.3%  | 4.0%  |
| 10) VA                                   | 3.4%  | 3.3%  | 3.2%  | 3.1%  | 2.9%  | 2.7%  | 2.5%  | 1.9%  | 1.9%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.3% | 26.6% | 26.7% | 27.4% | 28.1% | 30.6% | 31.3% | 31.9% | 30.2% |
| 02) WELLS FARGO & COMPANY                | 12.7% | 12.2% | 10.9% | 9.8%  | 9.6%  | 7.5%  | 7.0%  | 5.4%  | 3.2%  |
| 03) JPMORGAN CHASE & CO                  | 10.0% | 9.9%  | 10.2% | 10.6% | 9.7%  | 8.6%  | 8.7%  | 10.5% | 15.0% |
| 04) CITIGROUP INC                        | 7.3%  | 7.6%  | 7.8%  | 8.1%  | 8.7%  | 8.6%  | 7.6%  | 6.4%  | 4.7%  |
| 05) SUNTRUST BANKS INC                   | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 4.1%  | 4.2%  | 3.5%  | 2.6%  | 2.2%  |
| 06) GMAC INC                             | 4.0%  | 4.0%  | 4.1%  | 4.4%  | 4.8%  | 5.0%  | 5.0%  | 4.3%  | 3.7%  |
| 07) PHH CORPORATION                      | 2.9%  | 3.0%  | 3.1%  | 3.0%  | 3.3%  | 3.3%  | 3.5%  | 3.6%  | 3.9%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 3.0%  | 3.2%  | 3.1%  | 3.3%  | 3.1%  | 3.0%  | 2.7%  | 2.1%  |
| 09) FLAGSTAR BANCORP INC                 | 2.7%  | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 3.2%  | 3.8%  | 3.8%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.3%  | 1.4%  | 1.0%  | 1.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 26.1% | 26.4% | 26.6% | 27.2% | 28.2% | 31.3% | 31.9% | 32.0% | 29.8% |
| 02) WELLS FARGO & COMPANY                | 15.2% | 14.8% | 13.9% | 13.1% | 13.0% | 11.3% | 11.4% | 9.9%  | 6.5%  |
| 03) JPMORGAN CHASE & CO                  | 14.2% | 14.4% | 15.0% | 15.6% | 15.2% | 14.1% | 14.0% | 15.5% | 20.7% |
| 04) CITIGROUP INC                        | 9.0%  | 9.3%  | 9.8%  | 10.4% | 10.9% | 10.9% | 10.7% | 10.2% | 8.9%  |
| 05) GMAC INC                             | 4.4%  | 4.4%  | 4.4%  | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 4.5%  | 4.7%  |
| 06) SUNTRUST BANKS INC                   | 3.5%  | 3.4%  | 3.2%  | 3.0%  | 3.0%  | 2.7%  | 2.3%  | 1.9%  | 1.7%  |
| 07) PHH CORPORATION                      | 2.2%  | 2.2%  | 2.2%  | 2.1%  | 2.2%  | 2.1%  | 2.3%  | 2.5%  | 2.8%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.9%  | 1.9%  | 2.0%  | 2.0%  | 2.2%  | 2.1%  | 1.2%  | 0.9%  | 1.0%  |
| 09) FLAGSTAR BANCORP INC                 | 1.3%  | 1.2%  | 1.2%  | 1.0%  | 1.1%  | 0.9%  | 0.6%  | 0.6%  | 0.5%  |
| 10) IMB MANAGEMENT HOLDINGS GP LLC       | 1.1%  | 1.2%  | 1.3%  | 1.4%  | 1.5%  | 1.6%  | 0.8%  | 0.4%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 92.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 7.7%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 4.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 70.01% - 75.00%**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.3%      |           |           |           |           |           |           |           |           |
| - Shared Arrangement                      | 0.4%      |           |           |           |           |           |           |           |           |
| - Government                              | 0.0%      |           |           |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.6%      |           |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 74.0%     |           |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 9.0%      |           |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 24.1%     |           |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -1.12     | -2.31     | -2.94     | -3.56     | -5.18     | -8.62     | -7.65     | -6.66     | -7.03     |
| Wtd Avg Economic Model Fee                | 27.01     | 28.13     | 28.33     | 28.14     | 30.70     | 34.68     | 34.43     | 33.49     | 32.07     |
| Wtd Avg Charged Fee                       | 25.90     | 25.82     | 25.38     | 24.59     | 25.52     | 26.07     | 26.77     | 26.83     | 25.04     |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 2.2%      | 2.2%      | 2.2%      | 2.3%      | 2.4%      | 2.3%      | 2.1%      | 2.1%      | 2.1%      |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 3.61%     | 3.37%     | 2.82%     | 2.28%     | 2.11%     | 1.23%     | 0.96%     | 1.17%     | 0.85%     |
| - SDQ Rate for Loans with CE              | 7.28%     |           |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 3.13%     |           |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.59%     | 3.36%     | 2.80%     | 2.27%     | 2.10%     | 1.22%     | 0.93%     | 0.98%     | 0.85%     |
| SDQ Rate for Katrina Loans                | 7.62%     | 6.73%     | 5.89%     | 5.00%     | 4.73%     | 3.96%     | 3.98%     | 10.68%    | 0.80%     |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 47,496    | 45,164    | 36,167    | 27,998    | 26,189    | 15,443    | 10,804    | 12,685    | 10,933    |
| SDQ Count for Loans with CE               | 11,046    |           |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 36,450    |           |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |           |           |           |
| SDQ Volume                                | \$7,446.8 | \$7,041.6 | \$5,544.8 | \$4,203.4 | \$3,957.2 | \$2,258.8 | \$1,360.9 | \$1,450.7 | \$1,231.3 |
| SDQ Volume for Loans with CE              | \$1,384.5 |           |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$6,062.4 |           |           |           |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

|   | Book Profile |           |           |           |           |           |           |         |           |  |
|---|--------------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|--|
|   | Dec09        | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05   | Dec04     |  |
| # Loans   | 1,585,308    | 1,594,128 | 1,538,321 | 1,427,993 | 1,380,080 | 1,419,807 | 1,186,521 | 987,053 | 1,150,480 |  |
| Book Volume (\$B)   | \$291.1      | \$292.6   | \$276.1   | \$250.8   | \$246.5   | \$259.8   | \$206.0   | \$154.7 | \$166.6   |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |           |           |           |           |           |           |         |           |  |
| OLTV <= 60.00%  | 3.1%         | 3.1%      | 3.6%      | 4.1%      | 3.5%      | 0.2%      | 0.0%      | 0.0%    | 0.0%      |  |
| OLTV 60.01% - 70.00%  | 8.8%         | 8.6%      | 10.0%     | 12.2%     | 10.3%     | 4.9%      | 0.4%      | 0.0%    | 0.0%      |  |
| OLTV 70.01% - 75.00%  | 15.4%        | 13.4%     | 13.4%     | 15.3%     | 13.8%     | 9.8%      | 4.3%      | 0.8%    | 1.3%      |  |
| OLTV 75.01% - 80.00%  | 64.4%        | 66.1%     | 63.9%     | 58.2%     | 60.8%     | 72.6%     | 77.7%     | 72.7%   | 69.6%     |  |
| OLTV 80.01% - 90.00%  | 5.1%         | 5.3%      | 5.4%      | 5.9%      | 6.5%      | 7.0%      | 10.0%     | 15.9%   | 19.1%     |  |
| OLTV 90.01% - 95.00%  | 2.1%         | 2.2%      | 2.4%      | 2.7%      | 3.1%      | 3.4%      | 5.0%      | 7.5%    | 7.5%      |  |
| OLTV 95.01% - 97.00%  | 0.4%         | 0.4%      | 0.4%      | 0.5%      | 0.6%      | 0.6%      | 0.8%      | 1.2%    | 1.2%      |  |
| OLTV 97.01% - 100.00%   | 0.8%         | 0.9%      | 0.9%      | 1.0%      | 1.3%      | 1.4%      | 1.7%      | 1.8%    | 1.2%      |  |
| OLTV > 100.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%    | 0.1%      |  |
| OLTV Missing  | 0.0%         | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%      |  |
| Wtd Avg OLTV  | 77.6%        | 77.8%     | 77.5%     | 77.1%     | 77.9%     | 79.9%     | 81.5%     | 82.7%   | 82.6%     |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |           |           |           |           |           |           |         |           |  |
| Comb LTV <= 60.00%  | 2.8%         | 2.8%      | 3.3%      | 3.8%      | 3.3%      | 0.2%      | 0.0%      | 0.0%    | 0.0%      |  |
| Comb LTV 60.01% - 70.00%                                      | 7.8%         | 7.7%      | 8.9%      | 10.9%     | 9.2%      | 4.5%      | 0.4%      | 0.1%    | 0.1%      |  |
| Comb LTV 70.01% - 75.00%                                      | 13.6%        | 11.7%     | 11.6%     | 13.0%     | 11.4%     | 7.6%      | 3.7%      | 0.8%    | 1.3%      |  |
| Comb LTV 75.01% - 80.00%                                      | 52.8%        | 53.4%     | 51.2%     | 45.6%     | 44.6%     | 46.1%     | 46.6%     | 48.1%   | 56.8%     |  |
| Comb LTV 80.01% - 90.00%                                      | 12.6%        | 13.3%     | 13.3%     | 13.7%     | 15.6%     | 19.1%     | 22.2%     | 26.1%   | 23.2%     |  |
| Comb LTV 90.01% - 95.00%                                      | 5.8%         | 6.2%      | 6.5%      | 7.0%      | 8.5%      | 11.5%     | 13.6%     | 14.9%   | 11.8%     |  |
| Comb LTV 95.01% - 97.00%                                      | 0.5%         | 0.5%      | 0.5%      | 0.5%      | 0.6%      | 0.7%      | 0.9%      | 1.2%    | 1.1%      |  |
| Comb LTV 97.01% - 100.00%                                     | 3.3%         | 3.6%      | 4.0%      | 4.6%      | 5.9%      | 9.3%      | 11.2%     | 6.8%    | 3.0%      |  |
| Comb LTV > 100.00%  | 0.1%         | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.2%    | 0.1%      |  |
| Comb LTV Missing  | 0.6%         | 0.6%      | 0.7%      | 0.8%      | 0.8%      | 0.8%      | 1.4%      | 2.0%    | 2.5%      |  |
| Wtd Avg Comb LTV  | 79.6%        | 79.9%     | 79.8%     | 79.6%     | 80.8%     | 84.0%     | 85.9%     | 85.8%   | 84.1%     |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |           |           |           |           |           |           |         |           |  |
| Comb LTV <= 60.00%  | 2.8%         | 2.8%      | 3.3%      | 3.8%      | 3.3%      | 0.2%      | 0.0%      | 0.0%    | 0.0%      |  |
| Comb LTV 60.01% - 70.00%                                      | 7.8%         | 7.7%      | 8.9%      | 10.9%     | 9.2%      | 4.5%      | 0.4%      | 0.1%    | 0.1%      |  |
| Comb LTV 70.01% - 75.00%                                      | 13.6%        | 11.7%     | 11.6%     | 13.0%     | 11.4%     | 7.6%      | 3.7%      | 0.8%    | 1.3%      |  |
| Comb LTV 75.01% - 80.00%                                      | 52.8%        | 53.4%     | 51.2%     | 45.6%     | 44.6%     | 46.1%     | 46.6%     | 48.1%   | 56.8%     |  |
| Comb LTV 80.01% - 90.00%                                      | 12.6%        | 13.3%     | 13.3%     | 13.7%     | 15.6%     | 19.1%     | 22.2%     | 26.1%   | 23.2%     |  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 5.8%   | 6.2%   | 6.5%   | 7.0%   | 8.5%   | 11.5%  | 13.6%  | 14.9%  | 12.0%  |
| Comb LTV 95.01% - 97.00%                                 | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.9%   | 1.2%   | 1.1%   |
| Comb LTV 97.01% - 100.00%                                | 3.3%   | 3.6%   | 4.0%   | 4.6%   | 5.9%   | 9.3%   | 11.2%  | 6.8%   | 3.0%   |
| Comb LTV > 100.00%                                       | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.1%   |
| Comb LTV Missing   | 0.5%   | 0.6%   | 0.6%   | 0.8%   | 0.7%   | 0.8%   | 1.3%   | 1.9%   | 2.3%   |
| Wtd Avg Comb LTV   | 79.6%  | 79.9%  | 79.8%  | 79.6%  | 80.8%  | 84.0%  | 85.9%  | 85.8%  | 84.1%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 77.7%  | 77.7%  | 77.8%  | 77.8%  | 77.7%  | 77.7%  | 77.8%  | 77.6%  | 77.6%  |
| Wtd Avg MTM Combined LTV                                 | 79.8%  | 79.9%  | 80.1%  | 80.4%  | 80.6%  | 81.8%  | 82.1%  | 80.8%  | 79.3%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.4%   | 0.4%   | 0.4%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   |
| FICO 550-579   | 0.5%   | 0.5%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 0.9%   |
| FICO 580-619   | 2.2%   | 2.3%   | 2.5%   | 2.9%   | 3.1%   | 3.3%   | 3.1%   | 3.3%   | 3.8%   |
| FICO 620-659   | 6.4%   | 6.6%   | 7.2%   | 8.1%   | 8.8%   | 10.3%  | 10.5%  | 10.8%  | 11.7%  |
| FICO 660-699   | 13.5%  | 13.9%  | 14.8%  | 16.3%  | 17.6%  | 20.3%  | 21.3%  | 20.6%  | 21.0%  |
| FICO 700-739   | 21.7%  | 21.9%  | 22.1%  | 22.7%  | 23.4%  | 24.7%  | 25.4%  | 25.6%  | 26.0%  |
| FICO >= 740  | 55.3%  | 54.2%  | 52.2%  | 48.7%  | 45.7%  | 39.9%  | 38.4%  | 38.1%  | 35.7%  |
| FICO Missing   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.3%   |
| Wtd Avg FICO   | 737    | 735    | 733    | 728    | 725    | 719    | 717    | 716    | 712    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 85.7%  | 86.0%  | 85.5%  | 84.0%  | 82.4%  | 78.2%  | 72.7%  | 72.7%  | 70.5%  |
| Intermediate-term, fixed-rate                            | 6.8%   | 6.2%   | 6.3%   | 6.4%   | 5.3%   | 2.9%   | 3.0%   | 4.5%   | 8.3%   |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 3.6%  | 3.4%  | 3.5%  | 4.1%  | 4.5%  | 5.1%  | 6.9%  | 10.5% | 14.9% |
| Interest Only adjustable-rate             | 2.6%  | 2.8%  | 2.9%  | 3.5%  | 4.7%  | 7.4%  | 9.9%  | 9.3%  | 5.6%  |
| Negative Amortization                     | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.7%  | 1.9%  | 2.0%  | 0.5%  |
| Interest Only fixed-rate                  | 1.2%  | 1.5%  | 1.6%  | 1.9%  | 2.9%  | 5.8%  | 5.5%  | 0.9%  | 0.2%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 89.9% | 89.9% | 89.6% | 89.0% | 88.3% | 88.3% | 88.3% | 89.8% | 92.1% |
| Second/Vacation Home                      | 4.6%  | 4.6%  | 4.6%  | 4.7%  | 5.0%  | 5.4%  | 5.9%  | 5.0%  | 3.8%  |
| Investor Property                         | 5.6%  | 5.5%  | 5.8%  | 6.3%  | 6.7%  | 6.3%  | 5.8%  | 5.1%  | 4.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.0% | 97.0% | 96.9% | 96.7% | 96.6% | 96.8% | 97.4% | 97.8% | 97.7% |
| 2-4 Units                                 | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 3.2%  | 2.6%  | 2.2%  | 2.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 8.4%  | 8.4%  | 7.2%  | 8.2%  | 10.0% | 10.9% | 11.3% | 10.0% | 7.8%  |
| Single Family Homes                       | 91.6% | 91.6% | 92.8% | 91.8% | 90.0% | 89.1% | 88.7% | 90.0% | 92.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  | 1.5%  | 1.5%  |
| Condo/Coop                                | 8.4%  | 8.4%  | 7.2%  | 8.2%  | 10.0% | 10.9% | 11.2% | 10.0% | 7.8%  |
| 1 Unit                                    | 88.1% | 88.2% | 89.3% | 88.0% | 86.1% | 85.3% | 85.1% | 86.3% | 88.4% |
| 2-4 Units                                 | 3.0%  | 2.9%  | 3.0%  | 3.3%  | 3.3%  | 3.2%  | 2.6%  | 2.2%  | 2.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 7.9%  | 8.0%  | 6.8%  | 7.7%  | 9.6%  | 10.6% | 11.0% | 9.8%  | 7.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 39.0% | 39.6% | 39.3% | 42.2% | 51.0% | 57.3% | 63.4% | 62.2% | 55.4% |
| Cash-Out Refinance                        | 27.9% | 28.3% | 29.6% | 30.3% | 28.0% | 25.1% | 20.7% | 18.5% | 17.7% |
| Other Refinance                           | 33.1% | 32.1% | 31.1% | 27.5% | 20.9% | 17.6% | 15.9% | 19.3% | 27.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 16.8% | 17.3% | 18.0% | 19.1% | 20.2% | 21.3% | 21.3% | 19.1% | 20.7% |
| TPO Correspondent                         | 34.2% | 34.4% | 34.5% | 34.3% | 35.1% | 36.9% | 35.8% | 34.5% | 31.3% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 48.9% | 48.3% | 47.5% | 46.6% | 44.7% | 41.8% | 42.8% | 46.4% | 48.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.6%  | 1.0%  | 2.2%  | 4.6%  |
| 2002                                      | 1.3%  | 1.2%  | 1.4%  | 1.7%  | 1.4%  | 1.3%  | 2.2%  | 4.7%  | 9.7%  |
| 2003                                      | 5.6%  | 5.5%  | 6.4%  | 7.6%  | 5.7%  | 4.4%  | 6.4%  | 12.9% | 32.1% |
| 2004                                      | 5.8%  | 5.9%  | 6.8%  | 8.1%  | 7.5%  | 6.1%  | 8.1%  | 17.1% | 53.6% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 9.3%      | 9.9%      | 11.0%     | 13.6%     | 13.8%     | 16.4%     | 28.4%     | 63.1%     | 0.0%      |
| 2006   | 8.9%      | 9.9%      | 11.3%     | 14.2%     | 18.0%     | 29.9%     | 53.9%     | 0.0%      | 0.0%      |
| 2007   | 12.6%     | 14.4%     | 16.2%     | 18.9%     | 25.5%     | 41.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 15.3%     | 17.6%     | 19.3%     | 21.3%     | 27.6%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 40.6%     | 35.1%     | 27.1%     | 14.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$183,626 | \$183,564 | \$179,495 | \$175,597 | \$178,584 | \$182,954 | \$173,647 | \$156,689 | \$144,816 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$190,754 | \$190,088 | \$185,910 | \$182,366 | \$184,514 | \$186,514 | \$176,281 | \$159,034 | \$147,240 |
| Loan Original Note Rate                                  | 5.62%     | 5.69%     | 5.76%     | 5.92%     | 6.15%     | 6.31%     | 6.23%     | 5.80%     | 5.81%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.7%      | 1.7%      | 1.9%      | 2.1%      | 1.9%      | 1.2%      | 0.8%      | 0.7%      | 0.4%      |
| Non-Seasoned   | 98.3%     | 98.3%     | 98.1%     | 97.9%     | 98.1%     | 98.8%     | 99.2%     | 99.3%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.41%     | 0.43%     | 0.45%     | 0.48%     | 0.55%     | 0.65%     | 0.67%     | 0.60%     | 0.56%     |
| Wtd Avg ACI Score  | 721       | 719       | 717       | 713       | 707       | 696       | 693       | 697       | 700       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.12     | -0.12     | -0.15     | -0.15     | -0.04     | 0.00      | 0.02      | 0.02      | -0.08     |
| Credit Premium > 1.5                                     | 0.4%      | 0.4%      | 0.4%      | 0.5%      | 0.6%      | 0.8%      | 1.1%      | 0.8%      | 0.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 0.7%      | 0.8%      | 0.9%      | 1.0%      | 1.2%      | 2.4%      | 3.8%      | 2.6%      | 1.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.4%      | 8.2%      | 8.1%      | 7.6%      | 6.3%      | 5.2%      | 5.4%      | 6.9%      | 9.5%      |
| DTI Ratio > 20 and <= 30                                 | 22.5%     | 22.2%     | 21.9%     | 20.9%     | 18.9%     | 16.5%     | 16.6%     | 19.1%     | 21.4%     |
| DTI Ratio > 30 and <= 40                                 | 28.9%     | 29.0%     | 28.9%     | 28.9%     | 29.2%     | 29.5%     | 30.0%     | 30.6%     | 28.8%     |
| DTI Ratio > 40 and <= 45                                 | 13.6%     | 13.6%     | 13.6%     | 13.9%     | 14.9%     | 16.1%     | 16.5%     | 15.2%     | 13.0%     |
| DTI Ratio > 45 and <= 50                                 | 10.3%     | 10.5%     | 10.5%     | 10.5%     | 11.2%     | 12.2%     | 11.7%     | 10.3%     | 8.8%      |
| DTI Ratio > 50   | 13.5%     | 13.6%     | 13.8%     | 14.5%     | 15.4%     | 14.8%     | 13.4%     | 13.3%     | 13.7%     |
| DTI Ratio Missing  | 2.8%      | 2.9%      | 3.3%      | 3.8%      | 4.3%      | 5.7%      | 6.4%      | 4.7%      | 4.7%      |
| Wtd Avg DTI Ratio  | 36.6%     | 36.7%     | 36.9%     | 37.3%     | 38.2%     | 38.9%     | 38.5%     | 37.6%     | 36.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 8.4%      | 8.2%      | 8.1%      | 7.6%      | 6.3%      | 5.3%      | 5.5%      | 6.9%      | 9.6%      |
| DTI Ratio > 20 and <= 30                                 | 22.6%     | 22.4%     | 22.1%     | 21.1%     | 19.1%     | 16.8%     | 16.9%     | 19.4%     | 21.9%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 29.2% | 29.3% | 29.3% | 29.3% | 29.6% | 30.1% | 30.7% | 31.2% | 29.3% |
| DTI Ratio > 40 and <= 45                       | 13.7% | 13.8% | 13.7% | 14.1% | 15.1% | 16.5% | 16.9% | 15.5% | 13.2% |
| DTI Ratio > 45 and <= 50                       | 10.5% | 10.6% | 10.6% | 10.7% | 11.4% | 12.4% | 12.0% | 10.6% | 9.0%  |
| DTI Ratio > 50                                 | 13.7% | 13.8% | 14.0% | 14.7% | 15.6% | 15.1% | 13.8% | 13.7% | 14.1% |
| DTI Ratio Missing                              | 2.0%  | 2.0%  | 2.2%  | 2.6%  | 2.8%  | 3.7%  | 4.2%  | 2.8%  | 2.8%  |
| Wtd Avg DTI Ratio                              | 36.7% | 36.8% | 36.9% | 37.4% | 38.3% | 38.9% | 38.6% | 37.7% | 36.7% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 6.8%  | 6.2%  | 6.3%  | 6.4%  | 5.3%  | 2.9%  | 3.0%  | 4.5%  | 8.3%  |
| > 15 Years and <= 25 Years                     | 3.2%  | 3.1%  | 3.1%  | 3.1%  | 2.5%  | 1.8%  | 1.7%  | 2.4%  | 3.4%  |
| > 25 Years and <= 30 Years                     | 89.8% | 90.4% | 90.2% | 90.3% | 91.8% | 94.6% | 94.9% | 93.0% | 88.3% |
| > 30 Years                                     | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 0.3%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 86.9% | 87.5% | 87.1% | 85.9% | 85.3% | 83.9% | 78.2% | 73.7% | 70.7% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.7%  | 6.1%  | 6.2%  | 6.2%  | 5.1%  | 2.7%  | 2.8%  | 4.1%  | 7.2%  |
| Adjustable Rate                                | 6.3%  | 6.3%  | 6.6%  | 7.7%  | 9.4%  | 13.2% | 18.8% | 21.8% | 21.0% |
| Balloon  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 1.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 0.3%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 5.9%  | 5.9%  | 6.2%  | 7.3%  | 9.0%  | 12.3% | 16.6% | 18.2% | 18.7% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  | 1.4%  | 2.2%  | 3.5%  | 5.0%  |
| - 5/1 Hybrid Arm                               | 3.8%  | 3.8%  | 3.9%  | 4.6%  | 5.7%  | 7.8%  | 10.9% | 10.8% | 10.2% |
| - 7/1 Hybrid Arm                               | 1.1%  | 1.1%  | 1.2%  | 1.5%  | 1.7%  | 2.0%  | 2.6%  | 2.9%  | 3.1%  |
| - 10/1 Hybrid Arm                              | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 1.0%  | 0.9%  | 0.9%  | 0.4%  |
| NegAm ARM                                      | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.7%  | 1.9%  | 2.0%  | 0.5%  |
| Interest Only                                  | 3.8%  | 4.3%  | 4.6%  | 5.4%  | 7.6%  | 13.2% | 15.4% | 10.3% | 5.8%  |
| - Interest Only ARM                            | 2.6%  | 2.8%  | 2.9%  | 3.5%  | 4.7%  | 7.4%  | 9.9%  | 9.3%  | 5.6%  |
| - Interest Only FRM                            | 1.2%  | 1.5%  | 1.6%  | 1.9%  | 2.9%  | 5.8%  | 5.5%  | 0.9%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 6.3%  | 6.9%  | 7.7%  | 9.0%  | 10.6% | 16.9% | 21.3% | 15.8% | 11.4% |
| - Alt-A Low/No Doc                     | 4.3%  | 4.6%  | 5.2%  | 6.1%  | 7.1%  | 11.2% | 13.6% | 9.6%  | 7.0%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.9%  | 1.0%  | 1.1%  | 1.3%  | 1.4%  | 1.8%  | 2.4%  | 2.6%  | 1.9%  |
| - Alt-A SISA                           | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 1.0%  | 1.0%  | 0.1%  | 0.0%  |
| - Alt-A No Ratio                       | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 0.9%  | 1.4%  | 1.3%  | 0.8%  | 0.6%  |
| - Alt-A Stated Income                  | 2.4%  | 2.6%  | 2.9%  | 3.4%  | 4.0%  | 6.7%  | 8.7%  | 6.1%  | 4.5%  |
| Alt-A Full Doc (by SFC)                | 1.3%  | 1.5%  | 1.6%  | 1.9%  | 2.4%  | 4.0%  | 5.1%  | 3.5%  | 2.4%  |
| Alt-A Deals (no SFC)                   | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.7%  | 2.6%  | 2.8%  | 2.0%  |
| My Community Mortgage                  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 11.7% | 12.8% | 14.4% | 17.2% | 19.9% | 26.4% | 25.3% | 19.4% | 15.9% |
| - Select Lender Programs Non-Full Doc  | 7.4%  | 8.2%  | 9.2%  | 11.1% | 12.8% | 15.1% | 11.7% | 9.9%  | 9.1%  |
| - Other Low/No Doc                     | 4.3%  | 4.6%  | 5.2%  | 6.1%  | 7.1%  | 11.3% | 13.6% | 9.5%  | 6.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.5%  | 0.3%  | 0.1%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  |
| - Post 12/2005                         | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.3%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 89.8% | 89.2% | 88.0% | 86.2% | 84.2% | 78.3% | 73.2% | 78.6% | 83.0% |
| Investor Channel                       | 8.5%  | 8.9%  | 9.9%  | 11.4% | 12.8% | 18.5% | 23.6% | 18.7% | 14.1% |
| eChannel                               | 1.4%  | 1.6%  | 1.8%  | 2.1%  | 2.5%  | 2.6%  | 2.7%  | 2.4%  | 2.2%  |
| Underserved Channel                    | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| Subprime Channel                       | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.5%  | 0.3%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 15.9% | 16.6% | 17.2% | 18.2% | 21.1% | 29.6% | 31.9% | 25.2% | 18.1% |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 0.6%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 6.5%  | 7.0%  | 6.8%  | 6.4%  | 7.6%  | 10.5% | 11.5% | 10.9% | 8.9%  |
| - 80/15/05                             | 3.4%  | 3.7%  | 3.8%  | 4.0%  | 4.9%  | 7.5%  | 8.3%  | 7.6%  | 6.8%  |
| - 80/20/00                             | 1.3%  | 1.4%  | 1.5%  | 1.7%  | 2.1%  | 3.0%  | 3.8%  | 2.9%  | 1.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - Other                             | 3.9%  | 3.9%  | 4.3%  | 5.1%  | 5.5%  | 7.3%  | 8.1%  | 3.7%  | 0.6%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 17.9% | 18.7% | 19.4% | 20.6% | 23.3% | 31.7% | 34.4% | 29.2% | 25.7% |
| - 75/20/05                          | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.0%  | 0.1%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 7.7%  | 8.2%  | 8.1%  | 7.7%  | 9.1%  | 12.8% | 14.0% | 13.4% | 12.0% |
| - 80/15/05                          | 3.9%  | 4.1%  | 4.3%  | 4.5%  | 5.5%  | 8.5%  | 9.5%  | 8.8%  | 8.8%  |
| - 80/20/00                          | 2.8%  | 3.1%  | 3.3%  | 3.9%  | 4.8%  | 8.2%  | 9.9%  | 6.6%  | 4.3%  |
| - 90/05/05                          | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Other                             | 3.0%  | 2.8%  | 3.1%  | 3.7%  | 3.2%  | 1.5%  | 0.6%  | 0.2%  | 0.2%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 1.6%  | 1.7%  | 1.9%  | 2.1%  | 2.4%  | 2.9%  | 3.0%  | 3.5%  | 3.8%  |
| - EA I                              | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.0%  | 1.2%  | 1.4%  | 1.6%  | 1.7%  |
| - EA/TPR II                         | 0.4%  | 0.4%  | 0.5%  | 0.5%  | 0.6%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  |
| - EA/TPR III                        | 0.5%  | 0.5%  | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.7%  | 0.9%  | 0.9%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 19.1% | 20.1% | 20.1% | 19.7% | 20.5% | 22.0% | 23.5% | 25.2% | 23.3% |
| Northeast                           | 18.9% | 18.3% | 17.7% | 18.0% | 18.2% | 17.5% | 15.9% | 13.9% | 12.0% |
| Southeast                           | 23.1% | 23.7% | 24.0% | 24.8% | 24.4% | 25.3% | 25.4% | 24.9% | 24.9% |
| Southwest                           | 20.6% | 20.7% | 21.5% | 20.8% | 20.6% | 19.9% | 20.8% | 24.3% | 27.4% |
| West                                | 18.3% | 17.2% | 16.7% | 16.7% | 16.3% | 15.3% | 14.4% | 11.7% | 12.5% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 6.0%  | 6.0%  | 5.5%  | 5.5%  | 5.5%  | 6.0%  | 6.0%  | 4.8%  | 4.0%  |
| Middle Atlantic                     | 11.9% | 11.5% | 11.3% | 11.5% | 11.7% | 10.6% | 8.8%  | 7.9%  | 7.1%  |
| East North Central                  | 14.8% | 15.7% | 15.5% | 15.3% | 16.4% | 17.8% | 18.8% | 20.3% | 19.2% |
| East South Central                  | 5.3%  | 5.3%  | 5.5%  | 5.6%  | 5.2%  | 4.7%  | 4.6%  | 5.6%  | 5.9%  |
| South Atlantic                      | 18.2% | 18.9% | 18.8% | 19.6% | 19.6% | 20.9% | 21.2% | 19.6% | 19.2% |
| West North Central                  | 7.3%  | 7.5%  | 7.7%  | 7.3%  | 7.3%  | 7.1%  | 7.8%  | 8.2%  | 7.2%  |
| West South Central                  | 11.2% | 10.9% | 11.6% | 11.6% | 10.5% | 9.0%  | 9.4%  | 12.3% | 13.4% |
| Mountain                            | 7.9%  | 8.3%  | 8.5%  | 8.0%  | 8.5%  | 10.1% | 10.9% | 11.1% | 12.8% |
| Pacific                             | 16.9% | 15.6% | 15.0% | 15.1% | 14.7% | 13.1% | 11.7% | 9.3%  | 10.4% |
| US Territories                      | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.7%  | 0.8%  | 0.7%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 11.5% | 10.2% | 9.5%  | 9.5%  | 9.0%  | 7.5%  | 7.4%  | 5.1%  | 4.6%  |
| 02) TX                              | 8.7%  | 8.4%  | 9.0%  | 8.8%  | 8.0%  | 6.8%  | 7.1%  | 9.5%  | 10.3% |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) NY                                   | 4.7%  | 4.4%  | 4.2%  | 4.5%  | 4.4%  | 3.8%  | 3.0%  | 2.7%  | 2.4%  |
| 04) IL                                   | 4.4%  | 4.8%  | 4.5%  | 4.7%  | 5.4%  | 5.9%  | 5.1%  | 5.5%  | 4.9%  |
| 05) PA                                   | 3.8%  | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 3.2%  | 2.9%  | 2.9%  | 2.6%  |
| 06) OH                                   | 3.6%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 3.8%  | 4.2%  | 4.5%  | 4.6%  |
| 07) CO                                   | 3.6%  | 3.8%  | 3.7%  | 3.1%  | 3.4%  | 3.7%  | 4.1%  | 5.0%  | 5.5%  |
| 08) NJ                                   | 3.5%  | 3.4%  | 3.2%  | 3.3%  | 3.5%  | 3.6%  | 3.0%  | 2.3%  | 2.1%  |
| 09) VA                                   | 3.5%  | 3.4%  | 3.1%  | 3.0%  | 2.8%  | 2.8%  | 2.5%  | 2.1%  | 1.9%  |
| 10) NC                                   | 3.4%  | 3.6%  | 3.8%  | 3.9%  | 3.7%  | 3.1%  | 3.2%  | 4.0%  | 4.4%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.6% | 26.0% | 25.8% | 26.8% | 27.6% | 32.5% | 34.0% | 35.0% | 33.8% |
| 02) WELLS FARGO & COMPANY                | 14.5% | 13.9% | 12.7% | 11.3% | 11.1% | 8.3%  | 7.1%  | 6.0%  | 3.2%  |
| 03) JPMORGAN CHASE & CO                  | 9.4%  | 9.4%  | 9.9%  | 10.0% | 9.5%  | 7.8%  | 7.0%  | 8.4%  | 11.8% |
| 04) CITIGROUP INC                        | 7.0%  | 7.3%  | 7.7%  | 8.1%  | 8.7%  | 8.3%  | 7.8%  | 6.6%  | 5.1%  |
| 05) SUNTRUST BANKS INC                   | 4.5%  | 4.6%  | 4.4%  | 4.4%  | 4.5%  | 4.7%  | 4.0%  | 2.3%  | 2.0%  |
| 06) GMAC INC                             | 4.1%  | 4.2%  | 4.2%  | 4.4%  | 4.8%  | 4.8%  | 4.4%  | 3.7%  | 3.9%  |
| 07) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 3.0%  | 3.3%  | 3.3%  | 3.3%  | 2.9%  | 3.0%  | 2.8%  | 2.1%  |
| 08) PHH CORPORATION                      | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 3.2%  | 3.3%  | 3.7%  | 3.9%  | 4.0%  |
| 09) FLAGSTAR BANCORP INC                 | 2.6%  | 2.6%  | 2.7%  | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 3.5%  | 3.8%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.9%  | 2.0%  | 2.2%  | 2.3%  | 2.8%  | 1.8%  | 1.0%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 25.6% | 26.0% | 25.8% | 26.8% | 27.7% | 33.0% | 34.8% | 35.4% | 33.5% |
| 02) WELLS FARGO & COMPANY                | 16.2% | 15.7% | 14.8% | 13.8% | 13.7% | 11.2% | 10.9% | 10.2% | 6.7%  |
| 03) JPMORGAN CHASE & CO                  | 13.3% | 13.5% | 14.4% | 15.0% | 15.1% | 13.4% | 13.1% | 13.6% | 17.3% |
| 04) CITIGROUP INC                        | 8.1%  | 8.5%  | 9.0%  | 9.7%  | 10.3% | 10.0% | 10.2% | 10.0% | 8.5%  |
| 05) GMAC INC                             | 4.6%  | 4.5%  | 4.5%  | 4.6%  | 4.9%  | 4.5%  | 4.2%  | 3.7%  | 4.4%  |
| 06) SUNTRUST BANKS INC                   | 3.9%  | 4.0%  | 3.6%  | 3.5%  | 3.5%  | 3.1%  | 2.4%  | 1.6%  | 1.5%  |
| 07) PHH CORPORATION                      | 2.3%  | 2.3%  | 2.3%  | 2.1%  | 2.3%  | 2.1%  | 2.2%  | 2.5%  | 2.9%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 1.9%  | 2.0%  | 2.0%  | 2.3%  | 2.4%  | 2.5%  | 1.6%  | 0.9%  | 0.9%  |
| 09) FLAGSTAR BANCORP INC                 | 1.6%  | 1.5%  | 1.4%  | 1.2%  | 1.5%  | 1.1%  | 0.6%  | 0.6%  | 0.7%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 1.3%  | 1.2%  | 1.3%  | 0.9%  | 0.6%  | 0.2%  | 0.3%  | 0.2%  | 0.2%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 91.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 8.3%  |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 5.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 75.01% - 80.00%**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 0.3%      |           |           |           |           |           |           |           |           |
| - Shared Arrangement                      | 0.4%      |           |           |           |           |           |           |           |           |
| - Government                              | 0.0%      |           |           |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.5%      |           |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 76.9%     |           |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 12.8%     |           |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 28.4%     |           |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -2.62     | -3.90     | -4.72     | -5.26     | -7.09     | -12.17    | -9.60     | -7.17     | -7.57     |
| Wtd Avg Economic Model Fee                | 30.03     | 31.26     | 31.79     | 31.68     | 34.69     | 39.85     | 38.04     | 35.77     | 35.08     |
| Wtd Avg Charged Fee                       | 27.40     | 27.35     | 27.07     | 26.42     | 27.60     | 27.68     | 28.44     | 28.60     | 27.51     |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 2.4%      | 2.3%      | 2.4%      | 2.6%      | 2.9%      | 2.6%      | 2.2%      | 2.2%      | 1.8%      |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 3.73%     | 3.46%     | 2.92%     | 2.48%     | 2.24%     | 1.23%     | 0.83%     | 1.04%     | 0.86%     |
| - SDQ Rate for Loans with CE              | 7.88%     |           |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 3.14%     |           |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 3.72%     | 3.45%     | 2.91%     | 2.47%     | 2.24%     | 1.21%     | 0.82%     | 0.88%     | 0.86%     |
| SDQ Rate for Katrina Loans                | 11.04%    | 9.48%     | 7.94%     | 6.59%     | 5.79%     | 5.46%     | 4.51%     | 11.75%    | 0.91%     |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 59,208    | 55,123    | 44,867    | 35,473    | 30,967    | 17,411    | 9,906     | 10,279    | 9,913     |
| SDQ Count for Loans with CE               | 15,668    |           |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 43,540    |           |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |           |           |           |
| SDQ Volume                                | \$9,913.4 | \$9,219.0 | \$7,350.0 | \$5,725.7 | \$5,035.7 | \$2,820.2 | \$1,306.2 | \$1,187.3 | \$1,124.5 |
| SDQ Volume for Loans with CE              | \$2,073.8 |           |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$7,839.6 |           |           |           |           |           |           |           |           |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|--|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| # Loans   |  | 2,099,514 | 2,032,442 | 2,041,966 | 2,169,225 | 1,975,977 | 1,561,911 | 922,552 | 695,450 | 900,520 |
| Book Volume (\$B)   |  | \$392.4   | \$379.3   | \$379.5   | \$402.4   | \$369.1   | \$288.9   | \$148.1 | \$92.9  | \$118.1 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |           |         |         |         |
| OLTV <= 60.00%  |  | 3.2%      | 3.3%      | 3.5%      | 3.3%      | 2.9%      | 0.1%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 60.01% - 70.00%  |  | 7.4%      | 7.5%      | 8.1%      | 8.2%      | 8.1%      | 2.4%      | 0.0%    | 0.0%    | 0.0%    |
| OLTV 70.01% - 75.00%  |  | 8.4%      | 8.3%      | 9.0%      | 9.2%      | 7.7%      | 4.8%      | 0.6%    | 0.0%    | 0.1%    |
| OLTV 75.01% - 80.00%  |  | 53.8%     | 52.1%     | 53.5%     | 57.2%     | 54.7%     | 56.6%     | 41.9%   | 11.4%   | 14.0%   |
| OLTV 80.01% - 90.00%  |  | 19.6%     | 20.2%     | 17.8%     | 14.7%     | 17.2%     | 22.5%     | 29.8%   | 40.6%   | 43.8%   |
| OLTV 90.01% - 95.00%  |  | 4.4%      | 4.9%      | 4.5%      | 4.0%      | 5.0%      | 7.1%      | 14.9%   | 28.6%   | 29.5%   |
| OLTV 95.01% - 97.00%  |  | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.8%      | 1.1%      | 2.7%    | 5.6%    | 5.3%    |
| OLTV 97.01% - 100.00%   |  | 2.4%      | 2.7%      | 2.7%      | 2.4%      | 3.4%      | 5.2%      | 9.5%    | 12.9%   | 6.7%    |
| OLTV > 100.00%  |  | 0.1%      | 0.1%      | 0.1%      | 0.1%      | 0.2%      | 0.3%      | 0.5%    | 0.9%    | 0.6%    |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%    | 0.0%    |
| Wtd Avg OLTV  |  | 80.2%     | 80.4%     | 80.0%     | 79.6%     | 80.5%     | 83.4%     | 87.1%   | 91.4%   | 90.4%   |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 3.0%      | 3.1%      | 3.3%      | 3.1%      | 2.7%      | 0.1%      | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.7%      | 6.8%      | 7.3%      | 7.5%      | 7.4%      | 2.3%      | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%      | 7.1%      | 7.7%      | 7.8%      | 6.6%      | 4.0%      | 0.6%    | 0.2%    | 0.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 41.2%     | 38.8%     | 39.2%     | 41.1%     | 38.3%     | 33.0%     | 23.2%   | 7.3%    | 11.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 26.1%     | 27.1%     | 25.6%     | 23.3%     | 25.6%     | 32.0%     | 36.4%   | 40.8%   | 42.7%   |
| Comb LTV 90.01% - 95.00%                                      |  | 8.6%      | 9.3%      | 9.1%      | 9.2%      | 10.2%     | 13.8%     | 19.2%   | 28.8%   | 29.5%   |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%      | 0.9%      | 0.9%      | 0.8%      | 0.9%      | 1.2%      | 2.6%    | 5.1%    | 4.9%    |
| Comb LTV 97.01% - 100.00%                                     |  | 5.4%      | 6.0%      | 6.2%      | 6.3%      | 7.4%      | 12.4%     | 15.4%   | 13.7%   | 7.1%    |
| Comb LTV > 100.00%  |  | 0.4%      | 0.3%      | 0.2%      | 0.2%      | 0.2%      | 0.3%      | 0.5%    | 0.7%    | 0.5%    |
| Comb LTV Missing  |  | 0.6%      | 0.7%      | 0.7%      | 0.7%      | 0.7%      | 0.9%      | 2.1%    | 3.3%    | 3.0%    |
| Wtd Avg Comb LTV  |  | 82.3%     | 82.6%     | 82.3%     | 82.2%     | 83.0%     | 86.9%     | 89.7%   | 91.9%   | 90.5%   |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |           |         |         |         |
| Comb LTV <= 60.00%  |  | 3.0%      | 3.1%      | 3.3%      | 3.1%      | 2.7%      | 0.1%      | 0.0%    | 0.0%    | 0.1%    |
| Comb LTV 60.01% - 70.00%                                      |  | 6.7%      | 6.8%      | 7.3%      | 7.5%      | 7.4%      | 2.3%      | 0.1%    | 0.1%    | 0.1%    |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%      | 7.1%      | 7.7%      | 7.8%      | 6.6%      | 4.0%      | 0.6%    | 0.2%    | 0.3%    |
| Comb LTV 75.01% - 80.00%                                      |  | 41.3%     | 38.8%     | 39.2%     | 41.1%     | 38.3%     | 33.0%     | 23.2%   | 7.3%    | 11.8%   |
| Comb LTV 80.01% - 90.00%                                      |  | 26.1%     | 27.1%     | 25.6%     | 23.3%     | 25.6%     | 32.0%     | 36.4%   | 40.8%   | 42.7%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 8.6%   | 9.3%   | 9.1%   | 9.2%   | 10.2%  | 13.8%  | 19.2%  | 28.8%  | 29.6%  |
| Comb LTV 95.01% - 97.00%                                 | 0.9%   | 0.9%   | 0.9%   | 0.8%   | 0.9%   | 1.2%   | 2.6%   | 5.2%   | 5.0%   |
| Comb LTV 97.01% - 100.00%                                | 5.4%   | 6.0%   | 6.2%   | 6.3%   | 7.4%   | 12.4%  | 15.4%  | 13.7%  | 7.1%   |
| Comb LTV > 100.00%                                       | 0.4%   | 0.3%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 0.5%   | 0.7%   | 0.5%   |
| Comb LTV Missing   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.9%   | 2.1%   | 3.2%   | 2.9%   |
| Wtd Avg Comb LTV   | 82.3%  | 82.6%  | 82.3%  | 82.2%  | 83.0%  | 86.9%  | 89.7%  | 91.9%  | 90.5%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 84.5%  | 84.6%  | 84.7%  | 84.6%  | 84.5%  | 84.3%  | 83.9%  | 84.5%  | 84.5%  |
| Wtd Avg MTM Combined LTV                                 | 86.9%  | 87.1%  | 87.3%  | 87.5%  | 87.4%  | 88.1%  | 86.6%  | 85.2%  | 84.9%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 0.9%   | 0.8%   |
| FICO 550-579   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 1.0%   | 1.4%   | 1.5%   |
| FICO 580-619   | 2.9%   | 3.1%   | 3.2%   | 3.2%   | 3.5%   | 4.1%   | 4.9%   | 6.5%   | 6.2%   |
| FICO 620-659   | 8.3%   | 8.9%   | 9.3%   | 9.4%   | 10.1%  | 12.4%  | 14.3%  | 17.6%  | 17.1%  |
| FICO 660-699   | 16.4%  | 17.3%  | 18.0%  | 18.4%  | 19.1%  | 22.2%  | 22.6%  | 23.0%  | 23.1%  |
| FICO 700-739   | 23.3%  | 23.6%  | 23.8%  | 24.0%  | 24.1%  | 24.8%  | 24.2%  | 22.9%  | 23.9%  |
| FICO >= 740  | 47.9%  | 45.8%  | 44.3%  | 43.6%  | 41.8%  | 34.8%  | 31.9%  | 27.1%  | 26.8%  |
| FICO Missing   | 0.1%   | 0.1%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 0.6%   | 0.6%   |
| Wtd Avg FICO   | 728    | 725    | 723    | 723    | 720    | 712    | 707    | 698    | 698    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 85.4%  | 84.7%  | 83.7%  | 82.9%  | 81.3%  | 73.2%  | 73.6%  | 81.4%  | 79.4%  |
| Intermediate-term, fixed-rate                            | 3.2%   | 3.1%   | 3.2%   | 3.3%   | 3.2%   | 1.7%   | 2.0%   | 3.3%   | 5.6%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 4.0%  | 3.9%  | 4.3%  | 4.5%  | 4.5%  | 5.0%  | 6.7%  | 9.8%  | 12.1% |
| Interest Only adjustable-rate         | 4.3%  | 4.8%  | 5.0%  | 5.3%  | 6.1%  | 10.6% | 9.9%  | 4.2%  | 2.5%  |
| Negative Amortization                 | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 1.3%  | 2.8%  | 0.8%  | 0.3%  |
| Interest Only fixed-rate              | 2.8%  | 3.3%  | 3.5%  | 3.8%  | 4.6%  | 8.2%  | 5.1%  | 0.5%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 89.2% | 89.0% | 88.6% | 88.4% | 88.6% | 87.5% | 89.0% | 91.7% | 93.0% |
| Second/Vacation Home                  | 5.0%  | 4.9%  | 4.9%  | 5.0%  | 5.0%  | 6.2%  | 5.8%  | 3.9%  | 3.3%  |
| Investor Property                     | 5.9%  | 6.1%  | 6.5%  | 6.6%  | 6.4%  | 6.3%  | 5.2%  | 4.4%  | 3.8%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.7% | 96.5% | 96.4% | 96.4% | 96.6% | 97.2% | 98.0% | 98.3% | 97.8% |
| 2-4 Units                             | 3.3%  | 3.5%  | 3.6%  | 3.6%  | 3.4%  | 2.8%  | 2.0%  | 1.7%  | 2.2%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 10.7% | 11.1% | 11.5% | 11.1% | 11.1% | 12.6% | 12.3% | 8.5%  | 6.9%  |
| Single Family Homes                   | 89.3% | 88.9% | 88.5% | 88.9% | 88.9% | 87.4% | 87.7% | 91.5% | 93.1% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.6%  | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 1.0%  | 1.9%  | 2.5%  | 2.0%  |
| Condo/Coop                            | 10.7% | 11.1% | 11.5% | 11.1% | 11.1% | 12.6% | 12.3% | 8.5%  | 6.9%  |
| 1 Unit                                | 85.4% | 84.8% | 84.2% | 84.7% | 84.7% | 83.7% | 83.8% | 87.2% | 88.9% |
| 2-4 Units                             | 3.3%  | 3.5%  | 3.6%  | 3.6%  | 3.4%  | 2.8%  | 2.0%  | 1.7%  | 2.2%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 10.1% | 10.6% | 11.0% | 10.7% | 10.9% | 12.4% | 12.0% | 8.3%  | 6.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 46.6% | 48.2% | 49.1% | 51.1% | 53.1% | 60.2% | 69.3% | 70.0% | 62.9% |
| Cash-Out Refinance                    | 25.6% | 26.1% | 27.1% | 27.4% | 27.1% | 23.2% | 17.1% | 12.7% | 12.6% |
| Other Refinance                       | 27.8% | 25.7% | 23.7% | 21.4% | 19.8% | 16.6% | 13.5% | 17.2% | 24.5% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 19.0% | 19.9% | 20.5% | 20.9% | 21.5% | 22.9% | 21.4% | 19.6% | 21.0% |
| TPO Correspondent                     | 33.2% | 33.3% | 33.7% | 34.6% | 34.7% | 36.3% | 34.7% | 32.8% | 31.2% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                | 47.8% | 46.8% | 45.7% | 44.5% | 43.8% | 40.8% | 43.9% | 47.6% | 47.8% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 1.1%  | 2.6%  | 5.6%  |
| 2002                                  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 1.2%  | 2.8%  | 7.3%  | 14.2% |
| 2003                                  | 4.8%  | 4.8%  | 5.2%  | 5.2%  | 4.1%  | 3.7%  | 8.5%  | 21.7% | 40.7% |
| 2004                                  | 6.2%  | 6.4%  | 7.0%  | 7.1%  | 6.5%  | 5.7%  | 11.2% | 25.9% | 39.4% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.3%     | 11.9%     | 12.6%     | 13.0%     | 13.5%     | 17.3%     | 29.3%     | 42.5%     | 0.0%      |
| 2006   | 12.8%     | 14.4%     | 15.5%     | 16.6%     | 18.3%     | 30.3%     | 47.2%     | 0.0%      | 0.0%      |
| 2007   | 19.6%     | 22.5%     | 24.4%     | 26.8%     | 30.1%     | 41.4%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 20.0%     | 22.0%     | 24.6%     | 27.7%     | 26.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 23.9%     | 16.6%     | 9.2%      | 2.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$186,914 | \$186,635 | \$185,852 | \$185,503 | \$186,772 | \$184,986 | \$160,547 | \$133,622 | \$131,160 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$194,198 | \$193,527 | \$192,502 | \$191,708 | \$192,087 | \$188,105 | \$163,218 | \$136,270 | \$133,600 |
| Loan Original Note Rate                                  | 5.89%     | 5.98%     | 6.07%     | 6.16%     | 6.23%     | 6.40%     | 6.29%     | 6.03%     | 6.02%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.8%      | 1.8%      | 1.9%      | 1.8%      | 1.5%      | 1.2%      | 1.2%      | 1.3%      | 0.6%      |
| Non-Seasoned   | 98.2%     | 98.2%     | 98.1%     | 98.2%     | 98.5%     | 98.8%     | 98.8%     | 98.7%     | 99.4%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.61%     | 0.67%     | 0.68%     | 0.66%     | 0.76%     | 1.04%     | 1.24%     | 1.32%     | 1.05%     |
| Wtd Avg ACI Score  | 707       | 704       | 702       | 702       | 698       | 682       | 676       | 669       | 675       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.08     | -0.08     | -0.08     | -0.05     | -0.01     | 0.04      | 0.04      | -0.01     | -0.08     |
| Credit Premium > 1.5                                     | 0.6%      | 0.6%      | 0.7%      | 0.7%      | 0.8%      | 1.5%      | 1.9%      | 1.2%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.1%      | 1.3%      | 1.3%      | 1.4%      | 1.7%      | 4.6%      | 4.9%      | 1.4%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.0%      | 5.5%      | 5.3%      | 5.3%      | 4.8%      | 4.1%      | 4.3%      | 5.7%      | 7.7%      |
| DTI Ratio > 20 and <= 30                                 | 19.0%     | 18.1%     | 17.7%     | 17.4%     | 16.3%     | 14.0%     | 14.4%     | 16.7%     | 19.3%     |
| DTI Ratio > 30 and <= 40                                 | 29.8%     | 29.8%     | 29.6%     | 29.4%     | 29.2%     | 29.0%     | 29.0%     | 28.9%     | 28.7%     |
| DTI Ratio > 40 and <= 45                                 | 15.1%     | 15.5%     | 15.6%     | 15.6%     | 16.0%     | 17.4%     | 16.7%     | 14.3%     | 13.1%     |
| DTI Ratio > 45 and <= 50                                 | 11.3%     | 11.6%     | 11.7%     | 11.8%     | 12.3%     | 13.1%     | 12.2%     | 10.7%     | 9.5%      |
| DTI Ratio > 50   | 15.2%     | 15.7%     | 16.0%     | 16.2%     | 16.9%     | 15.8%     | 16.1%     | 17.2%     | 15.6%     |
| DTI Ratio Missing  | 3.6%      | 3.9%      | 4.1%      | 4.3%      | 4.5%      | 6.6%      | 7.2%      | 6.5%      | 5.8%      |
| Wtd Avg DTI Ratio  | 38.3%     | 38.6%     | 38.8%     | 39.0%     | 39.4%     | 39.9%     | 39.8%     | 39.2%     | 37.8%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.0%      | 5.5%      | 5.3%      | 5.3%      | 4.8%      | 4.1%      | 4.4%      | 5.7%      | 7.8%      |
| DTI Ratio > 20 and <= 30                                 | 19.2%     | 18.3%     | 17.9%     | 17.6%     | 16.5%     | 14.3%     | 14.7%     | 17.2%     | 19.8%     |
| DTI Ratio > 30 and <= 40                                 | 30.2%     | 30.2%     | 30.0%     | 29.8%     | 29.6%     | 29.6%     | 29.7%     | 29.8%     | 29.5%     |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 15.3% | 15.7% | 15.8% | 15.9% | 16.2% | 17.7% | 17.1% | 14.8% | 13.5% |
| DTI Ratio > 45 and <= 50                       | 11.4% | 11.7% | 11.9% | 12.0% | 12.6% | 13.4% | 12.6% | 11.1% | 9.9%  |
| DTI Ratio > 50                                 | 15.5% | 16.0% | 16.3% | 16.5% | 17.2% | 16.3% | 16.8% | 18.1% | 16.3% |
| DTI Ratio Missing                              | 2.5%  | 2.7%  | 2.8%  | 2.9%  | 3.0%  | 4.7%  | 4.8%  | 3.4%  | 3.2%  |
| Wtd Avg DTI Ratio                              | 38.3% | 38.7% | 38.9% | 39.0% | 39.5% | 40.0% | 39.9% | 39.3% | 37.9% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 3.3%  | 3.1%  | 3.2%  | 3.3%  | 3.2%  | 1.7%  | 2.0%  | 3.3%  | 5.6%  |
| > 15 Years and <= 25 Years                     | 2.1%  | 2.1%  | 2.1%  | 2.0%  | 1.9%  | 1.3%  | 1.6%  | 2.4%  | 3.0%  |
| > 25 Years and <= 30 Years                     | 94.1% | 94.3% | 94.1% | 94.1% | 94.1% | 96.0% | 96.1% | 94.3% | 91.3% |
| > 30 Years                                     | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 0.4%  | 0.1%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 88.2% | 87.9% | 87.2% | 86.6% | 85.8% | 81.4% | 78.6% | 81.9% | 79.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 3.2%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 1.6%  | 1.8%  | 2.9%  | 4.8%  |
| Adjustable Rate                                | 8.5%  | 9.0%  | 9.6%  | 10.1% | 10.9% | 16.9% | 19.4% | 14.8% | 14.8% |
| Balloon  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.4%  | 0.9%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.7%  | 1.0%  | 0.4%  | 0.1%  | 0.0%  |
| Hybrid Arm                                     | 7.8%  | 8.3%  | 9.0%  | 9.6%  | 10.3% | 15.4% | 16.3% | 13.1% | 13.4% |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.6%  | 2.4%  | 3.3%  | 4.1%  |
| - 5/1 Hybrid Arm                               | 5.0%  | 5.3%  | 5.7%  | 6.1%  | 6.6%  | 10.0% | 10.7% | 7.3%  | 6.9%  |
| - 7/1 Hybrid Arm                               | 1.4%  | 1.6%  | 1.7%  | 1.8%  | 1.9%  | 2.4%  | 2.4%  | 2.2%  | 2.1%  |
| - 10/1 Hybrid Arm                              | 0.6%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  | 1.2%  | 0.8%  | 0.4%  | 0.2%  |
| NegAm ARM                                      | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.4%  | 1.3%  | 2.8%  | 0.8%  | 0.3%  |
| Interest Only                                  | 7.1%  | 8.1%  | 8.6%  | 9.1%  | 10.6% | 18.8% | 14.9% | 4.7%  | 2.6%  |
| - Interest Only ARM                            | 4.3%  | 4.8%  | 5.0%  | 5.3%  | 6.1%  | 10.6% | 9.9%  | 4.2%  | 2.5%  |
| - Interest Only FRM                            | 2.8%  | 3.3%  | 3.5%  | 3.8%  | 4.6%  | 8.2%  | 5.1%  | 0.5%  | 0.1%  |
| Alt-A  | 9.0%  | 10.0% | 10.6% | 11.1% | 12.1% | 21.5% | 20.0% | 10.7% | 9.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 6.2%  | 6.8%  | 7.2%  | 7.5%  | 8.3%  | 14.9% | 13.0% | 7.1%  | 6.4%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.2%  | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 2.2%  | 2.8%  | 2.8%  | 2.1%  |
| - Alt-A SISA                           | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 1.4%  | 1.0%  | 0.1%  | 0.0%  |
| - Alt-A No Ratio                       | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.8%  | 1.3%  | 0.8%  | 0.7%  |
| - Alt-A Stated Income                  | 3.5%  | 3.9%  | 4.1%  | 4.3%  | 4.8%  | 9.2%  | 7.7%  | 3.4%  | 3.5%  |
| Alt-A Full Doc (by SFC)                | 2.0%  | 2.2%  | 2.4%  | 2.5%  | 2.7%  | 4.7%  | 4.2%  | 1.8%  | 1.1%  |
| Alt-A Deals (no SFC)                   | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.9%  | 2.7%  | 1.8%  | 1.6%  |
| My Community Mortgage                  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.8%  | 1.2%  | 1.3%  | 1.5%  | 0.9%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 15.8% | 17.6% | 19.0% | 20.1% | 21.7% | 28.9% | 22.1% | 12.2% | 11.5% |
| - Select Lender Programs Non-Full Doc  | 9.7%  | 10.7% | 11.7% | 12.6% | 13.3% | 13.8% | 9.0%  | 5.1%  | 5.3%  |
| - Other Low/No Doc                     | 6.2%  | 6.8%  | 7.2%  | 7.6%  | 8.3%  | 15.1% | 13.2% | 7.1%  | 6.2%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 0.6%  | 0.2%  | 0.4%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.4%  |
| - Post 12/2005                         | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 0.6%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 86.6% | 85.5% | 84.5% | 83.9% | 82.9% | 73.5% | 72.4% | 79.9% | 83.3% |
| Investor Channel                       | 11.1% | 12.0% | 12.7% | 13.1% | 13.9% | 23.0% | 23.3% | 15.2% | 12.8% |
| eChannel                               | 1.9%  | 2.1%  | 2.2%  | 2.4%  | 2.6%  | 2.5%  | 3.1%  | 3.6%  | 2.9%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.2%  | 0.6%  | 1.1%  | 0.7%  |
| Subprime Channel                       | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.8%  | 0.6%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.3%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 16.5% | 17.0% | 18.1% | 19.7% | 19.7% | 25.3% | 19.2% | 5.2%  | 4.6%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 6.4%  | 6.5%  | 7.0%  | 7.7%  | 7.6%  | 8.7%  | 6.9%  | 1.9%  | 2.1%  |
| - 80/15/05                             | 3.7%  | 3.9%  | 4.2%  | 4.8%  | 4.9%  | 6.4%  | 4.6%  | 1.4%  | 1.6%  |
| - 80/20/00                             | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.6%  | 2.0%  | 1.9%  | 0.7%  | 0.5%  |
| - 90/05/05                             | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  |
| - Other                                | 4.2%  | 4.4%  | 4.6%  | 4.9%  | 5.0%  | 7.8%  | 5.8%  | 1.0%  | 0.1%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 18.3% | 18.8% | 20.0% | 21.7% | 21.6% | 27.1% | 20.8% | 6.4%  | 7.1%  |
| - 75/20/05                                 | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 7.6%  | 7.8%  | 8.3%  | 9.1%  | 9.1%  | 10.8% | 8.5%  | 2.5%  | 2.9%  |
| - 80/15/05                                 | 4.1%  | 4.4%  | 4.8%  | 5.3%  | 5.4%  | 7.3%  | 5.4%  | 1.7%  | 2.2%  |
| - 80/20/00                                 | 3.6%  | 3.8%  | 3.8%  | 4.2%  | 4.3%  | 7.7%  | 6.5%  | 1.7%  | 1.4%  |
| - 80/05/05                                 | 0.3%  | 0.3%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.4%  |
| - Other                                    | 2.2%  | 2.2%  | 2.4%  | 2.5%  | 2.1%  | 0.9%  | 0.3%  | 0.2%  | 0.2%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 2.4%  | 2.6%  | 2.8%  | 2.8%  | 3.1%  | 3.9%  | 5.1%  | 7.1%  | 7.0%  |
| - EA I                                     | 1.0%  | 1.1%  | 1.2%  | 1.2%  | 1.3%  | 1.7%  | 2.3%  | 3.2%  | 3.0%  |
| - EA/TPR II                                | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.3%  | 1.6%  | 2.3%  | 2.3%  |
| - EA/TPR III                               | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.9%  | 1.0%  | 1.1%  | 1.7%  | 1.7%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 19.1% | 19.0% | 19.9% | 20.4% | 20.4% | 19.4% | 22.9% | 27.1% | 24.9% |
| Northeast                                  | 19.5% | 20.1% | 20.4% | 20.1% | 19.7% | 15.2% | 14.5% | 12.3% | 11.5% |
| Southeast                                  | 24.1% | 24.1% | 23.6% | 23.1% | 24.3% | 27.2% | 27.7% | 28.4% | 28.1% |
| Southwest                                  | 15.7% | 15.3% | 15.4% | 17.0% | 16.0% | 17.5% | 20.0% | 26.4% | 27.9% |
| West                                       | 21.6% | 21.5% | 20.7% | 19.4% | 19.6% | 20.6% | 14.8% | 5.8%  | 7.6%  |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 6.5%  | 6.6%  | 7.0%  | 6.8%  | 6.8%  | 5.7%  | 5.0%  | 3.4%  | 3.2%  |
| Middle Atlantic                            | 12.0% | 12.6% | 12.4% | 12.3% | 11.8% | 8.5%  | 8.2%  | 7.2%  | 7.2%  |
| East North Central                         | 15.5% | 15.4% | 16.2% | 16.7% | 16.4% | 15.6% | 18.6% | 22.3% | 20.6% |
| East South Central                         | 3.5%  | 3.4%  | 3.5%  | 3.6%  | 3.8%  | 3.5%  | 4.9%  | 7.3%  | 7.6%  |
| South Atlantic                             | 21.1% | 21.2% | 20.7% | 20.0% | 21.0% | 24.1% | 23.1% | 21.3% | 20.7% |
| West North Central                         | 6.0%  | 5.8%  | 5.9%  | 6.4%  | 5.9%  | 5.7%  | 7.0%  | 8.5%  | 8.0%  |
| West South Central                         | 6.1%  | 6.0%  | 5.9%  | 6.6%  | 6.5%  | 6.7%  | 10.1% | 15.6% | 14.8% |
| Mountain                                   | 9.2%  | 8.8%  | 9.0%  | 9.5%  | 9.5%  | 12.5% | 10.1% | 8.6%  | 11.1% |
| Pacific                                    | 19.7% | 19.7% | 19.0% | 17.6% | 17.6% | 17.0% | 12.0% | 4.2%  | 5.8%  |
| US Territories                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.0%  | 1.5%  | 0.9%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 12.6% | 12.5% | 11.8% | 10.8% | 10.9% | 13.3% | 9.3%  | 1.7%  | 1.7%  |
| 02) IL                                     | 5.4%  | 5.6%  | 5.9%  | 5.9%  | 5.6%  | 3.3%  | 3.5%  | 4.6%  | 5.0%  |
| 03) NY                                     | 4.8%  | 4.9%  | 5.0%  | 4.6%  | 4.3%  | 2.6%  | 2.8%  | 2.4%  | 2.5%  |
| 04) FL                                     | 4.8%  | 5.1%  | 4.9%  | 4.8%  | 5.8%  | 10.7% | 8.0%  | 4.1%  | 4.6%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) GA                                   | 4.6%  | 4.5%  | 4.4%  | 4.1%  | 3.9%  | 3.3%  | 4.5%  | 6.5%  | 5.8%  |
| 06) NJ                                   | 4.4%  | 4.7%  | 4.6%  | 4.6%  | 4.7%  | 4.5%  | 2.8%  | 1.8%  | 2.1%  |
| 07) TX                                   | 4.2%  | 4.1%  | 4.0%  | 4.7%  | 4.5%  | 4.7%  | 7.1%  | 11.1% | 10.4% |
| 08) WA                                   | 4.1%  | 4.1%  | 4.1%  | 4.0%  | 3.9%  | 2.0%  | 1.3%  | 1.5%  | 2.5%  |
| 09) OH                                   | 3.5%  | 3.4%  | 3.7%  | 3.9%  | 3.8%  | 3.6%  | 5.0%  | 6.0%  | 5.6%  |
| 10) VA                                   | 3.5%  | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.5%  | 3.4%  | 1.5%  | 1.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.3% | 28.8% | 28.7% | 28.8% | 29.7% | 34.8% | 32.5% | 28.5% | 28.4% |
| 02) WELLS FARGO & COMPANY                | 13.1% | 12.4% | 11.6% | 11.2% | 10.8% | 8.2%  | 6.6%  | 5.3%  | 3.6%  |
| 03) JPMORGAN CHASE & CO                  | 8.6%  | 8.5%  | 8.9%  | 8.9%  | 8.3%  | 7.1%  | 7.1%  | 9.2%  | 13.4% |
| 04) CITIGROUP INC                        | 7.5%  | 7.9%  | 8.1%  | 8.4%  | 8.3%  | 7.0%  | 6.4%  | 5.3%  | 4.3%  |
| 05) GMAC INC                             | 4.5%  | 4.6%  | 4.8%  | 5.0%  | 5.1%  | 4.2%  | 3.9%  | 3.1%  | 3.0%  |
| 06) SUNTRUST BANKS INC                   | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.4%  | 4.2%  | 3.4%  | 2.1%  | 1.8%  |
| 07) PHH CORPORATION                      | 3.1%  | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.3%  | 4.5%  | 5.7%  | 5.3%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 2.7%  | 2.7%  | 2.4%  | 1.9%  |
| 09) FLAGSTAR BANCORP INC                 | 2.7%  | 2.8%  | 2.8%  | 2.8%  | 2.9%  | 2.9%  | 3.2%  | 4.1%  | 3.9%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.0%  | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 1.6%  | 1.2%  | 1.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.4% | 28.9% | 28.9% | 29.0% | 29.8% | 35.2% | 33.1% | 28.6% | 28.1% |
| 02) WELLS FARGO & COMPANY                | 14.9% | 14.3% | 13.6% | 13.4% | 13.0% | 10.8% | 10.0% | 9.1%  | 6.7%  |
| 03) JPMORGAN CHASE & CO                  | 13.2% | 13.4% | 14.1% | 14.3% | 13.9% | 12.8% | 13.0% | 14.7% | 19.1% |
| 04) CITIGROUP INC                        | 8.8%  | 9.3%  | 9.6%  | 10.0% | 9.8%  | 8.8%  | 9.4%  | 9.5%  | 8.1%  |
| 05) GMAC INC                             | 4.8%  | 4.7%  | 4.9%  | 5.1%  | 5.1%  | 3.8%  | 3.5%  | 3.0%  | 3.5%  |
| 06) SUNTRUST BANKS INC                   | 3.7%  | 3.6%  | 3.5%  | 3.4%  | 3.4%  | 2.7%  | 2.0%  | 1.5%  | 1.3%  |
| 07) PHH CORPORATION                      | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.3%  | 3.3%  | 4.7%  | 4.3%  |
| 08) PNC FINANCIAL SERVICES GROUP INC     | 2.0%  | 2.1%  | 2.3%  | 2.3%  | 2.2%  | 1.7%  | 1.2%  | 1.0%  | 1.2%  |
| 09) IMB MANAGEMENT HOLDINGS GP LLC       | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 2.1%  | 2.4%  | 1.1%  | 0.4%  | 0.3%  |
| 10) FLAGSTAR BANCORP INC                 | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 0.8%  | 0.5%  | 0.6%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 75.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 24.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 19.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 2.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.5%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.6%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.6%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics**  
**MTMLTV 80.01% - 90.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |            |           |           |           |           |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |           |           |           |
| NegAm with Credit Enhancement             | 83.3%      |            |            |            |            |           |           |           |           |
| Interest Only with Credit Enhancement     | 19.5%      |            |            |            |            |           |           |           |           |
| Alt-A with Credit Enhancement             | 36.6%      |            |            |            |            |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |           |           |           |
| Wtd Avg Economic Gap                      | -8.13      | -8.96      | -8.82      | -8.93      | -9.59      | -13.59    | -9.85     | -6.98     | -6.74     |
| Wtd Avg Economic Model Fee                | 36.91      | 37.93      | 37.77      | 37.76      | 39.02      | 45.65     | 42.04     | 39.32     | 37.35     |
| Wtd Avg Charged Fee                       | 28.78      | 28.96      | 28.95      | 28.83      | 29.42      | 32.07     | 32.19     | 32.34     | 30.61     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |           |           |           |
| Appraisal Waiver                          | 2.4%       | 2.3%       | 2.4%       | 2.7%       | 2.8%       | 2.2%      | 1.8%      | 1.3%      | 1.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Rate All Loans                        | 6.22%      | 5.80%      | 4.72%      | 3.59%      | 3.15%      | 1.94%     | 1.50%     | 2.08%     | 1.49%     |
| - SDQ Rate for Loans with CE              | 7.64%      |            |            |            |            |           |           |           |           |
| - SDQ Rate for Loans without CE           | 5.58%      |            |            |            |            |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 6.21%      | 5.80%      | 4.71%      | 3.58%      | 3.14%      | 1.93%     | 1.48%     | 1.82%     | 1.50%     |
| SDQ Rate for Katrina Loans                | 13.94%     | 11.77%     | 10.83%     | 9.31%      | 9.51%      | 7.21%     | 6.10%     | 13.06%    | 1.12%     |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |           |           |           |
| SDQ Loan Count                            | 130,516    | 117,978    | 96,346     | 77,824     | 62,229     | 30,323    | 13,865    | 14,450    | 13,399    |
| SDQ Count for Loans with CE               | 49,571     |            |            |            |            |           |           |           |           |
| SDQ Count for Loans without CE            | 80,945     |            |            |            |            |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |           |           |           |
| SDQ Volume                                | \$24,245.8 | \$21,965.0 | \$17,672.9 | \$14,061.6 | \$11,109.6 | \$5,271.1 | \$1,783.4 | \$1,684.7 | \$1,563.3 |
| SDQ Volume for Loans with CE              | \$7,469.0  |            |            |            |            |           |           |           |           |
| SDQ Volume for Loans without CE           | \$16,776.8 |            |            |            |            |           |           |           |           |

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**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 762,705      | 755,493      | 772,230      | 776,481      | 703,340      | 478,649      | 241,892      | 198,140      | 245,490      |
| <b>Book Volume (\$B)</b>   |  | \$141.8      | \$140.4      | \$144.0      | \$145.7      | \$129.6      | \$84.3       | \$33.9       | \$25.4       | \$31.5       |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 3.0%         | 3.0%         | 3.1%         | 2.8%         | 2.4%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 60.01% - 70.00%   |  | 7.0%         | 7.0%         | 7.5%         | 7.9%         | 7.7%         | 0.9%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 70.01% - 75.00%   |  | 5.8%         | 5.6%         | 5.8%         | 5.9%         | 6.0%         | 2.0%         | 0.0%         | 0.0%         | 0.0%         |
| OLTV 75.01% - 80.00%   |  | 33.9%        | 33.1%        | 35.7%        | 37.2%        | 30.5%        | 24.6%        | 1.6%         | 0.0%         | 0.2%         |
| OLTV 80.01% - 90.00%   |  | 22.4%        | 21.2%        | 21.3%        | 24.8%        | 24.5%        | 21.5%        | 17.3%        | 5.9%         | 9.1%         |
| OLTV 90.01% - 95.00%   |  | 18.5%        | 19.1%        | 16.9%        | 13.2%        | 16.8%        | 29.2%        | 37.4%        | 41.9%        | 54.1%        |
| OLTV 95.01% - 97.00%   |  | 1.5%         | 1.7%         | 1.5%         | 1.2%         | 1.6%         | 2.6%         | 6.0%         | 8.2%         | 11.3%        |
| OLTV 97.01% - 100.00%  |  | 7.6%         | 9.0%         | 7.9%         | 6.6%         | 10.3%        | 18.7%        | 36.4%        | 42.0%        | 23.7%        |
| OLTV > 100.00%   |  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.3%         | 0.5%         | 1.4%         | 2.0%         | 1.5%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | <b>84.2%</b> | <b>84.5%</b> | <b>83.9%</b> | <b>83.4%</b> | <b>84.9%</b> | <b>90.2%</b> | <b>95.7%</b> | <b>97.0%</b> | <b>95.8%</b> |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 2.8%         | 2.8%         | 2.9%         | 2.6%         | 2.2%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 6.4%         | 6.5%         | 6.9%         | 7.3%         | 7.2%         | 0.8%         | 0.0%         | 0.1%         | 0.1%         |
| Comb LTV 70.01% - 75.00%   |  | 5.0%         | 4.8%         | 5.0%         | 5.1%         | 5.2%         | 1.8%         | 0.1%         | 0.1%         | 0.2%         |
| Comb LTV 75.01% - 80.00%   |  | 23.0%        | 22.2%        | 23.8%        | 24.8%        | 21.0%        | 14.1%        | 1.1%         | 0.3%         | 0.7%         |
| Comb LTV 80.01% - 90.00%   |  | 27.7%        | 26.6%        | 27.3%        | 31.0%        | 29.3%        | 25.6%        | 17.3%        | 5.9%         | 9.1%         |
| Comb LTV 90.01% - 95.00%   |  | 21.5%        | 22.2%        | 20.7%        | 17.2%        | 19.7%        | 31.2%        | 36.1%        | 39.4%        | 51.3%        |
| Comb LTV 95.01% - 97.00%   |  | 1.5%         | 1.7%         | 1.5%         | 1.2%         | 1.6%         | 2.4%         | 5.5%         | 7.6%         | 10.4%        |
| Comb LTV 97.01% - 100.00%  |  | 10.5%        | 11.9%        | 10.9%        | 9.7%         | 12.8%        | 22.4%        | 35.6%        | 40.6%        | 22.9%        |
| Comb LTV > 100.00%   |  | 0.8%         | 0.6%         | 0.3%         | 0.3%         | 0.4%         | 0.7%         | 1.3%         | 1.6%         | 1.1%         |
| Comb LTV Missing   |  | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         | 2.9%         | 4.4%         | 4.2%         |
| <b>Wtd Avg Comb LTV</b>  |  | <b>86.1%</b> | <b>86.4%</b> | <b>85.8%</b> | <b>85.4%</b> | <b>86.5%</b> | <b>91.8%</b> | <b>95.7%</b> | <b>96.8%</b> | <b>95.6%</b> |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 2.8%         | 2.8%         | 2.9%         | 2.6%         | 2.2%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV 60.01% - 70.00%   |  | 6.4%         | 6.5%         | 6.9%         | 7.3%         | 7.2%         | 0.8%         | 0.0%         | 0.1%         | 0.1%         |
| Comb LTV 70.01% - 75.00%   |  | 5.0%         | 4.8%         | 5.0%         | 5.1%         | 5.2%         | 1.8%         | 0.1%         | 0.1%         | 0.2%         |
| Comb LTV 75.01% - 80.00%   |  | 23.0%        | 22.2%        | 23.8%        | 24.8%        | 21.0%        | 14.1%        | 1.1%         | 0.3%         | 0.7%         |
| Comb LTV 80.01% - 90.00%   |  | 27.7%        | 26.6%        | 27.3%        | 31.0%        | 29.3%        | 25.6%        | 17.3%        | 5.9%         | 9.1%         |
| Comb LTV 90.01% - 95.00%   |  | 21.5%        | 22.2%        | 20.7%        | 17.2%        | 19.7%        | 31.2%        | 36.1%        | 39.4%        | 51.3%        |
| Comb LTV 95.01% - 97.00%   |  | 1.5%         | 1.7%         | 1.5%         | 1.2%         | 1.6%         | 2.4%         | 5.5%         | 7.6%         | 10.4%        |
| Comb LTV 97.01% - 100.00%  |  | 10.5%        | 11.9%        | 10.9%        | 9.7%         | 12.8%        | 22.4%        | 35.6%        | 40.6%        | 22.9%        |
| Comb LTV > 100.00%   |  | 0.8%         | 0.6%         | 0.3%         | 0.3%         | 0.4%         | 0.7%         | 1.3%         | 1.6%         | 1.1%         |
| Comb LTV Missing   |  | 0.6%         | 0.6%         | 0.6%         | 0.7%         | 0.7%         | 0.9%         | 2.9%         | 4.4%         | 4.2%         |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                          | 21.5%  | 22.2%  | 20.7%  | 17.2%  | 19.7%  | 31.2%  | 36.2%  | 39.4%  | 51.3%  |
| Comb LTV 95.01% - 97.00%                          | 1.5%   | 1.7%   | 1.5%   | 1.2%   | 1.6%   | 2.4%   | 5.5%   | 7.6%   | 10.4%  |
| Comb LTV 97.01% - 100.00%                         | 10.5%  | 11.9%  | 10.9%  | 9.7%   | 12.8%  | 22.4%  | 35.6%  | 40.6%  | 22.9%  |
| Comb LTV > 100.00%                                | 0.8%   | 0.6%   | 0.3%   | 0.3%   | 0.4%   | 0.7%   | 1.3%   | 1.6%   | 1.1%   |
| Comb LTV Missing                                  | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 0.7%   | 0.9%   | 2.9%   | 4.4%   | 4.1%   |
| Wtd Avg Comb LTV                                  | 86.1%  | 86.4%  | 85.8%  | 85.4%  | 86.5%  | 91.8%  | 95.7%  | 96.8%  | 95.6%  |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV 95.01% - 97.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV                                    | 92.5%  | 92.5%  | 92.5%  | 92.5%  | 92.5%  | 92.6%  | 92.5%  | 92.5%  | 92.5%  |
| Wtd Avg MTM Combined LTV                          | 94.8%  | 94.7%  | 94.9%  | 94.9%  | 94.5%  | 94.5%  | 92.6%  | 92.5%  | 92.5%  |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 0.5%   | 0.5%   | 0.6%   | 0.5%   | 0.6%   | 0.9%   | 1.2%   | 1.3%   | 1.3%   |
| FICO 550-579                                      | 0.7%   | 0.7%   | 0.8%   | 0.7%   | 0.8%   | 1.2%   | 1.6%   | 1.8%   | 2.1%   |
| FICO 580-619                                      | 3.7%   | 3.9%   | 3.9%   | 3.9%   | 4.5%   | 6.1%   | 8.2%   | 8.9%   | 8.6%   |
| FICO 620-659                                      | 10.4%  | 10.9%  | 11.1%  | 11.2%  | 12.1%  | 15.9%  | 20.8%  | 22.3%  | 20.8%  |
| FICO 660-699                                      | 19.0%  | 19.5%  | 20.0%  | 20.3%  | 20.7%  | 23.5%  | 23.1%  | 23.3%  | 23.4%  |
| FICO 700-739                                      | 24.5%  | 24.6%  | 24.5%  | 24.6%  | 24.4%  | 23.9%  | 20.7%  | 19.9%  | 21.3%  |
| FICO >= 740                                       | 40.9%  | 39.6%  | 38.9%  | 38.5%  | 36.6%  | 28.1%  | 23.5%  | 21.4%  | 21.3%  |
| FICO Missing                                      | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.4%   | 0.9%   | 1.1%   | 1.2%   |
| Wtd Avg FICO                                      | 719    | 717    | 717    | 716    | 713    | 701    | 691    | 687    | 687    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 84.1%  | 83.7%  | 82.9%  | 82.0%  | 81.9%  | 75.1%  | 86.1%  | 87.8%  | 83.6%  |
| Intermediate-term, fixed-rate                     | 1.9%   | 1.9%   | 1.9%   | 2.1%   | 2.1%   | 0.9%   | 1.1%   | 1.4%   | 2.4%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 4.1%  | 4.0%  | 4.2%  | 4.4%  | 4.1%  | 4.1%  | 5.6%  | 8.4%  | 12.2% |
| Interest Only adjustable-rate             | 5.4%  | 5.7%  | 6.0%  | 6.3%  | 6.5%  | 10.0% | 3.6%  | 1.9%  | 1.5%  |
| Negative Amortization                     | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 1.9%  | 0.7%  | 0.1%  | 0.1%  |
| Interest Only fixed-rate                  | 4.1%  | 4.5%  | 4.6%  | 4.9%  | 4.9%  | 8.0%  | 2.9%  | 0.4%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.2% | 90.2% | 89.8% | 89.5% | 89.3% | 90.1% | 93.0% | 95.6% | 95.1% |
| Second/Vacation Home                      | 4.4%  | 4.5%  | 4.5%  | 4.6%  | 5.0%  | 5.4%  | 4.2%  | 2.8%  | 3.2%  |
| Investor Property                         | 5.4%  | 5.4%  | 5.7%  | 6.0%  | 5.7%  | 4.6%  | 2.8%  | 1.6%  | 1.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 96.8% | 96.8% | 96.7% | 96.6% | 97.2% | 98.3% | 98.9% | 99.2% | 98.7% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 2.8%  | 1.7%  | 1.1%  | 0.8%  | 1.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 10.9% | 11.1% | 11.7% | 11.4% | 11.8% | 12.0% | 10.4% | 7.9%  | 6.9%  |
| Single Family Homes                       | 89.1% | 88.9% | 88.3% | 88.6% | 88.2% | 88.0% | 89.6% | 92.1% | 93.1% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.2%  | 3.5%  | 4.2%  | 3.5%  |
| Condo/Coop                                | 10.9% | 11.1% | 11.7% | 11.4% | 11.8% | 12.0% | 10.4% | 7.9%  | 6.9%  |
| 1 Unit                                    | 85.5% | 85.2% | 84.5% | 84.7% | 84.8% | 85.1% | 85.0% | 87.1% | 88.2% |
| 2-4 Units                                 | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 2.8%  | 1.7%  | 1.1%  | 0.8%  | 1.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 10.6% | 10.8% | 11.4% | 11.1% | 11.6% | 11.9% | 10.1% | 7.8%  | 6.9%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 55.2% | 57.2% | 57.4% | 56.5% | 59.5% | 72.2% | 87.0% | 90.7% | 85.8% |
| Cash-Out Refinance                        | 21.6% | 21.6% | 22.8% | 24.4% | 23.2% | 14.3% | 5.4%  | 1.7%  | 2.1%  |
| Other Refinance                           | 23.3% | 21.1% | 19.7% | 19.1% | 17.4% | 13.5% | 7.5%  | 7.6%  | 12.1% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 20.6% | 21.4% | 21.8% | 22.2% | 22.4% | 24.1% | 19.7% | 19.4% | 20.6% |
| TPO Correspondent                         | 33.7% | 34.0% | 34.4% | 34.8% | 34.9% | 36.1% | 33.7% | 31.2% | 31.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 45.7% | 44.6% | 43.8% | 43.0% | 42.8% | 39.8% | 46.6% | 49.4% | 47.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.6%  | 1.0%  | 2.7%  |
| 2002                                      | 0.8%  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 1.7%  | 3.8%  | 9.6%  |
| 2003                                      | 3.7%  | 3.6%  | 3.7%  | 3.7%  | 2.8%  | 2.4%  | 5.7%  | 13.1% | 34.7% |
| 2004                                      | 5.4%  | 5.3%  | 5.7%  | 6.1%  | 5.4%  | 3.9%  | 10.7% | 27.8% | 53.1% |

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**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 11.6%     | 11.7%     | 12.6%     | 13.5%     | 13.2%     | 15.8%     | 33.0%     | 54.2%     | 0.0%      |
| 2006   | 16.0%     | 16.8%     | 17.9%     | 18.8%     | 19.3%     | 33.2%     | 48.2%     | 0.0%      | 0.0%      |
| 2007   | 26.0%     | 27.9%     | 29.5%     | 30.2%     | 32.5%     | 43.8%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 22.1%     | 23.4%     | 23.8%     | 24.9%     | 26.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 14.2%     | 10.3%     | 5.9%      | 1.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$185,969 | \$185,891 | \$186,423 | \$187,665 | \$184,318 | \$176,142 | \$139,940 | \$128,342 | \$128,258 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$192,733 | \$192,149 | \$192,359 | \$193,222 | \$188,874 | \$178,398 | \$141,991 | \$130,082 | \$129,916 |
| Loan Original Note Rate                                  | 6.10%     | 6.16%     | 6.22%     | 6.26%     | 6.33%     | 6.54%     | 6.54%     | 6.22%     | 6.13%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.4%      | 1.4%      | 1.5%      | 1.5%      | 1.3%      | 1.4%      | 2.2%      | 1.7%      | 0.4%      |
| Non-Seasoned   | 98.6%     | 98.6%     | 98.5%     | 98.5%     | 98.7%     | 98.6%     | 97.8%     | 98.3%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 0.97%     | 1.06%     | 1.05%     | 1.00%     | 1.19%     | 1.93%     | 2.29%     | 2.31%     | 1.89%     |
| Wtd Avg ACI Score  | 691       | 689       | 689       | 689       | 684       | 660       | 650       | 648       | 654       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.06     | -0.06     | -0.05     | -0.03     | -0.01     | 0.03      | 0.05      | 0.04      | -0.06     |
| Credit Premium > 1.5                                     | 0.8%      | 0.8%      | 0.9%      | 0.9%      | 1.1%      | 2.2%      | 2.3%      | 1.9%      | 1.1%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.5%      | 1.6%      | 1.7%      | 1.8%      | 2.1%      | 5.2%      | 1.7%      | 0.6%      | 1.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.2%      | 4.0%      | 3.9%      | 3.9%      | 3.7%      | 2.8%      | 2.7%      | 3.6%      | 5.4%      |
| DTI Ratio > 20 and <= 30                                 | 15.8%     | 15.2%     | 14.9%     | 14.7%     | 13.9%     | 11.1%     | 11.5%     | 13.0%     | 15.9%     |
| DTI Ratio > 30 and <= 40                                 | 30.2%     | 29.8%     | 29.4%     | 29.1%     | 28.4%     | 27.1%     | 26.5%     | 27.5%     | 28.0%     |
| DTI Ratio > 40 and <= 45                                 | 16.4%     | 16.6%     | 16.9%     | 16.8%     | 16.6%     | 17.7%     | 15.9%     | 15.2%     | 14.0%     |
| DTI Ratio > 45 and <= 50                                 | 12.2%     | 12.6%     | 12.9%     | 13.1%     | 13.5%     | 14.3%     | 12.9%     | 11.7%     | 10.4%     |
| DTI Ratio > 50   | 17.1%     | 17.7%     | 17.6%     | 17.8%     | 19.4%     | 20.2%     | 23.0%     | 21.6%     | 19.3%     |
| DTI Ratio Missing  | 4.0%      | 4.1%      | 4.3%      | 4.5%      | 4.5%      | 6.9%      | 7.4%      | 7.4%      | 7.0%      |
| Wtd Avg DTI Ratio  | 39.7%     | 40.0%     | 40.1%     | 40.2%     | 40.7%     | 41.8%     | 42.3%     | 41.4%     | 40.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 4.2%      | 4.0%      | 3.9%      | 4.0%      | 3.7%      | 2.8%      | 2.7%      | 3.6%      | 5.5%      |
| DTI Ratio > 20 and <= 30                                 | 16.0%     | 15.3%     | 15.0%     | 14.9%     | 14.1%     | 11.2%     | 11.7%     | 13.5%     | 16.4%     |
| DTI Ratio > 30 and <= 40                                 | 30.6%     | 30.2%     | 29.8%     | 29.5%     | 28.7%     | 27.6%     | 27.3%     | 28.6%     | 29.1%     |

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**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 16.6% | 16.8% | 17.1% | 17.1% | 16.9% | 18.0% | 16.4% | 15.8% | 14.6% |
| DTI Ratio > 45 and <= 50                    | 12.4% | 12.8% | 13.1% | 13.3% | 13.7% | 14.6% | 13.4% | 12.4% | 11.0% |
| DTI Ratio > 50                              | 17.4% | 18.0% | 18.0% | 18.2% | 19.8% | 20.9% | 24.3% | 23.1% | 20.5% |
| DTI Ratio Missing                           | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 3.2%  | 5.0%  | 4.2%  | 3.0%  | 2.9%  |
| Wtd Avg DTI Ratio                           | 39.7% | 40.0% | 40.1% | 40.2% | 40.7% | 41.8% | 42.4% | 41.5% | 40.2% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 2.1%  | 0.9%  | 1.1%  | 1.4%  | 2.4%  |
| > 15 Years and <= 25 Years                  | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.4%  | 1.0%  | 1.8%  | 1.7%  | 1.7%  |
| > 25 Years and <= 30 Years                  | 95.9% | 96.0% | 95.9% | 95.6% | 95.6% | 97.0% | 96.8% | 96.9% | 95.9% |
| > 30 Years                                  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.3%  | 0.1%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 88.2% | 88.1% | 87.5% | 86.8% | 86.7% | 83.1% | 89.0% | 88.2% | 83.8% |
| Intermediate-Term Fixed Rate (excl Balloon) | 1.8%  | 1.8%  | 1.8%  | 2.0%  | 2.0%  | 0.8%  | 1.0%  | 1.3%  | 2.0%  |
| Adjustable Rate                             | 9.8%  | 10.0% | 10.5% | 11.0% | 11.1% | 15.9% | 9.9%  | 10.4% | 13.8% |
| Balloon                                     | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.4%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.1%  | 0.3%  | 0.1%  | 0.0%  |
| Hybrid Arm                                  | 8.8%  | 9.1%  | 9.8%  | 10.3% | 10.3% | 13.9% | 9.0%  | 9.9%  | 12.9% |
| - 2/28 Hybrid Arm                           | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.7%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.4%  | 1.5%  | 1.9%  | 3.8%  |
| - 5/1 Hybrid Arm                            | 5.8%  | 5.9%  | 6.3%  | 6.6%  | 6.7%  | 9.4%  | 5.6%  | 5.7%  | 6.9%  |
| - 7/1 Hybrid Arm                            | 1.6%  | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.6%  | 2.0%  | 2.1%  |
| - 10/1 Hybrid Arm                           | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 1.0%  | 0.3%  | 0.3%  | 0.2%  |
| NegAm ARM                                   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 1.9%  | 0.7%  | 0.1%  | 0.1%  |
| Interest Only                               | 9.5%  | 10.1% | 10.6% | 11.2% | 11.4% | 18.0% | 6.5%  | 2.3%  | 1.6%  |
| - Interest Only ARM                         | 5.4%  | 5.7%  | 6.0%  | 6.3%  | 6.5%  | 10.0% | 3.6%  | 1.9%  | 1.5%  |
| - Interest Only FRM                         | 4.1%  | 4.5%  | 4.6%  | 4.9%  | 4.9%  | 8.0%  | 2.9%  | 0.4%  | 0.1%  |
| Alt-A                                       | 10.8% | 11.2% | 11.8% | 12.3% | 12.1% | 19.5% | 11.7% | 7.0%  | 7.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 7.5%  | 7.8%  | 8.3%  | 8.7%  | 8.6%  | 13.7% | 7.7%  | 4.9%  | 5.6%  |
| - Alt-A No Disclosure                  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 2.1%  | 3.0%  | 2.9%  | 2.4%  |
| - Alt-A SISA                           | 0.6%  | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 1.3%  | 1.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.9%  | 0.9%  | 1.0%  | 1.1%  | 1.1%  | 1.8%  | 1.1%  | 0.5%  | 0.6%  |
| - Alt-A Stated Income                  | 4.3%  | 4.6%  | 4.8%  | 5.0%  | 4.8%  | 8.0%  | 2.5%  | 1.4%  | 2.5%  |
| Alt-A Full Doc (by SFC)                | 2.3%  | 2.4%  | 2.5%  | 2.6%  | 2.5%  | 4.0%  | 2.3%  | 0.7%  | 0.6%  |
| Alt-A Deals (no SFC)                   | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.1%  | 1.8%  | 1.6%  | 1.4%  | 1.2%  |
| My Community Mortgage                  | 2.4%  | 2.9%  | 2.5%  | 1.9%  | 3.3%  | 6.2%  | 6.3%  | 4.1%  | 3.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 18.4% | 19.1% | 20.5% | 21.6% | 21.4% | 26.9% | 11.8% | 6.7%  | 7.7%  |
| - Select Lender Programs Non-Full Doc  | 10.8% | 11.2% | 12.1% | 12.8% | 12.8% | 13.0% | 4.0%  | 1.8%  | 2.1%  |
| - Other Low/No Doc                     | 7.6%  | 7.9%  | 8.4%  | 8.8%  | 8.6%  | 13.9% | 7.8%  | 4.9%  | 5.5%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.9%  | 0.6%  | 0.1%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  |
| - Post 12/2005                         | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.9%  | 0.6%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 84.8% | 84.3% | 83.5% | 82.9% | 83.2% | 75.0% | 77.2% | 80.4% | 80.3% |
| Investor Channel                       | 12.5% | 12.8% | 13.5% | 14.0% | 13.6% | 21.4% | 17.4% | 12.9% | 12.4% |
| eChannel                               | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 4.2%  | 5.0%  | 4.3%  |
| Underserved Channel                    | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.6%  | 1.7%  | 2.9%  |
| Subprime Channel                       | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.9%  | 0.6%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.4% | 13.9% | 14.8% | 15.3% | 12.4% | 11.7% | 1.1%  | 0.4%  | 0.4%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.8%  | 4.7%  | 5.2%  | 5.5%  | 4.3%  | 3.8%  | 0.3%  | 0.1%  | 0.1%  |
| - 80/15/05                             | 3.2%  | 3.2%  | 3.6%  | 3.7%  | 2.7%  | 2.2%  | 0.2%  | 0.0%  | 0.0%  |
| - 80/20/00                             | 1.4%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  | 0.6%  | 0.1%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                | 4.4%  | 4.2%  | 4.4%  | 4.5%  | 4.0%  | 5.0%  | 0.5%  | 0.2%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| <b>Book Profile</b>                        |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Subordinate Financing - Enhanced           |  | 16.0%        | 15.4%        | 16.4%        | 17.0%        | 13.9%        | 12.9%        | 1.9%         | 1.0%         | 1.1%         |
| Subordinate Financing - Enhanced           |  | 0.3%         | 0.2%         | 0.3%         | 0.3%         | 0.3%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |
| - 75/20/05                                 |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| - 75/25/00                                 |  | 6.0%         | 5.9%         | 6.5%         | 6.8%         | 5.4%         | 5.0%         | 0.5%         | 0.1%         | 0.2%         |
| - 80/10/10                                 |  | 3.7%         | 3.6%         | 4.1%         | 4.2%         | 3.2%         | 2.8%         | 0.3%         | 0.1%         | 0.2%         |
| - 80/15/05                                 |  | 3.9%         | 3.6%         | 3.5%         | 3.6%         | 3.0%         | 4.3%         | 0.5%         | 0.3%         | 0.2%         |
| - 80/20/00                                 |  | 0.2%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.2%         |
| - 90/05/05                                 |  | 1.9%         | 1.9%         | 2.0%         | 2.0%         | 1.8%         | 0.6%         | 0.5%         | 0.4%         | 0.3%         |
| - Other                                    |  |              |              |              |              |              |              |              |              |              |
| <b>EA/TPR</b>                              |  |              |              |              |              |              |              |              |              |              |
| EA/TPR                                     |  | 3.2%         | 3.4%         | 3.5%         | 3.5%         | 3.9%         | 5.7%         | 8.7%         | 10.5%        | 9.1%         |
| - EA I                                     |  | 1.3%         | 1.4%         | 1.5%         | 1.5%         | 1.7%         | 2.4%         | 4.0%         | 4.7%         | 4.1%         |
| - EA/TPR II                                |  | 0.9%         | 1.0%         | 1.1%         | 1.1%         | 1.3%         | 2.0%         | 2.8%         | 3.2%         | 2.8%         |
| - EA/TPR III                               |  | 0.8%         | 0.8%         | 0.9%         | 0.9%         | 1.0%         | 1.4%         | 1.9%         | 2.6%         | 2.3%         |
| <b>10-K Property Region (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Midwest                                    |  | 19.7%        | 19.0%        | 19.9%        | 20.1%        | 19.1%        | 19.2%        | 26.8%        | 26.4%        | 23.3%        |
| Northeast                                  |  | 18.5%        | 18.6%        | 19.2%        | 19.0%        | 16.5%        | 12.4%        | 14.5%        | 11.8%        | 10.0%        |
| Southeast                                  |  | 23.8%        | 23.9%        | 23.5%        | 23.5%        | 26.4%        | 28.9%        | 29.5%        | 28.5%        | 30.1%        |
| Southwest                                  |  | 16.0%        | 16.3%        | 15.9%        | 15.9%        | 17.5%        | 17.7%        | 23.1%        | 28.5%        | 30.4%        |
| West                                       |  | 22.0%        | 22.3%        | 21.6%        | 21.5%        | 20.5%        | 21.8%        | 6.1%         | 4.8%         | 6.2%         |
| <b>Census Region (Sums to 100%)</b>        |  |              |              |              |              |              |              |              |              |              |
| New England                                |  | 6.1%         | 6.2%         | 6.7%         | 7.3%         | 6.2%         | 3.9%         | 4.1%         | 3.0%         | 2.6%         |
| Middle Atlantic                            |  | 11.2%        | 11.2%        | 11.4%        | 10.7%        | 9.2%         | 7.2%         | 7.9%         | 6.5%         | 6.1%         |
| East North Central                         |  | 15.2%        | 14.8%        | 15.5%        | 15.7%        | 14.9%        | 15.6%        | 21.5%        | 21.4%        | 19.3%        |
| East South Central                         |  | 3.5%         | 3.6%         | 3.6%         | 3.5%         | 3.9%         | 4.6%         | 6.6%         | 7.4%         | 7.6%         |
| South Atlantic                             |  | 20.7%        | 20.7%        | 20.2%        | 20.2%        | 22.9%        | 24.6%        | 23.4%        | 21.3%        | 22.7%        |
| West North Central                         |  | 6.5%         | 6.2%         | 6.3%         | 6.4%         | 6.3%         | 6.1%         | 9.0%         | 8.8%         | 7.4%         |
| West South Central                         |  | 7.5%         | 7.9%         | 7.6%         | 7.1%         | 7.8%         | 8.6%         | 13.9%        | 19.5%        | 18.5%        |
| Mountain                                   |  | 8.5%         | 8.4%         | 8.3%         | 9.0%         | 9.9%         | 10.5%        | 7.5%         | 6.8%         | 10.3%        |
| Pacific                                    |  | 20.0%        | 20.3%        | 19.6%        | 19.4%        | 18.1%        | 18.0%        | 4.2%         | 3.2%         | 4.5%         |
| US Territories                             |  | 0.8%         | 0.8%         | 0.7%         | 0.7%         | 0.8%         | 1.0%         | 2.1%         | 2.0%         | 1.1%         |
| <b>Top 10 States</b>                       |  |              |              |              |              |              |              |              |              |              |
| 01) CA                                     |  | 12.8%        | 13.1%        | 13.1%        | 13.4%        | 13.6%        | 14.9%        | 1.9%         | 0.8%         | 1.2%         |
| 02) FL                                     |  | 6.2%         | 6.5%         | 6.4%         | 6.7%         | 8.4%         | 11.4%        | 7.5%         | 3.7%         | 4.4%         |
| 03) IL                                     |  | 5.9%         | 5.5%         | 6.1%         | 6.0%         | 4.3%         | 3.9%         | 4.6%         | 4.6%         | 4.5%         |
| 04) TX                                     |  | 5.4%         | 5.7%         | 5.5%         | 5.0%         | 5.5%         | 5.7%         | 9.5%         | 14.5%        | 13.9%        |

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**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) NJ                                   | 4.5%  | 4.6%  | 4.9%  | 4.2%  | 3.3%  | 2.6%  | 2.3%  | 1.5%  | 1.7%  |
| 06) WA                                   | 4.4%  | 4.4%  | 4.0%  | 3.5%  | 2.3%  | 1.7%  | 1.3%  | 1.5%  | 2.0%  |
| 07) NY                                   | 4.2%  | 4.2%  | 4.2%  | 4.2%  | 3.4%  | 2.0%  | 2.4%  | 2.0%  | 2.0%  |
| 08) MI                                   | 3.9%  | 3.9%  | 4.3%  | 4.5%  | 5.0%  | 4.6%  | 5.3%  | 5.4%  | 4.5%  |
| 09) GA                                   | 3.6%  | 3.2%  | 3.0%  | 2.8%  | 3.1%  | 3.6%  | 5.7%  | 6.6%  | 7.3%  |
| 10) MD                                   | 3.4%  | 3.5%  | 3.4%  | 3.4%  | 3.4%  | 1.4%  | 1.1%  | 0.9%  | 0.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.6% | 29.8% | 30.3% | 30.8% | 30.6% | 34.0% | 25.2% | 23.8% | 25.4% |
| 02) WELLS FARGO & COMPANY                | 12.1% | 11.9% | 11.3% | 10.9% | 10.6% | 7.7%  | 5.4%  | 5.9%  | 5.1%  |
| 03) CITIGROUP INC                        | 7.7%  | 7.8%  | 8.1%  | 8.3%  | 8.3%  | 6.9%  | 7.1%  | 5.7%  | 4.5%  |
| 04) JPMORGAN CHASE & CO                  | 7.6%  | 7.4%  | 7.6%  | 7.5%  | 7.0%  | 5.6%  | 5.0%  | 5.9%  | 10.3% |
| 05) GMAC INC                             | 4.3%  | 4.2%  | 4.4%  | 4.6%  | 4.5%  | 3.1%  | 3.5%  | 3.0%  | 2.3%  |
| 06) SUNTRUST BANKS INC                   | 4.2%  | 4.2%  | 4.1%  | 4.1%  | 4.4%  | 3.8%  | 3.2%  | 2.3%  | 1.6%  |
| 07) PHH CORPORATION                      | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 3.5%  | 6.2%  | 7.6%  | 7.4%  |
| 08) FLAGSTAR BANCORP INC                 | 3.1%  | 3.2%  | 3.1%  | 3.1%  | 3.4%  | 3.4%  | 4.6%  | 5.2%  | 4.1%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 3.2%  | 3.1%  | 2.8%  | 2.2%  | 1.8%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 2.1%  | 2.1%  | 2.2%  | 2.2%  | 2.3%  | 2.6%  | 1.8%  | 1.2%  | 1.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.7% | 29.9% | 30.4% | 31.0% | 30.8% | 34.3% | 25.7% | 23.9% | 25.3% |
| 02) WELLS FARGO & COMPANY                | 13.9% | 13.8% | 13.3% | 13.0% | 12.7% | 10.1% | 8.4%  | 8.8%  | 8.0%  |
| 03) JPMORGAN CHASE & CO                  | 12.8% | 12.7% | 13.0% | 13.0% | 12.6% | 11.5% | 11.9% | 12.6% | 15.9% |
| 04) CITIGROUP INC                        | 9.0%  | 9.1%  | 9.4%  | 9.7%  | 9.7%  | 8.6%  | 11.4% | 10.8% | 8.2%  |
| 05) GMAC INC                             | 4.4%  | 4.2%  | 4.3%  | 4.5%  | 4.2%  | 2.5%  | 2.7%  | 2.5%  | 2.5%  |
| 06) SUNTRUST BANKS INC                   | 3.3%  | 3.3%  | 3.2%  | 3.1%  | 3.4%  | 2.4%  | 1.7%  | 1.6%  | 1.2%  |
| 07) PHH CORPORATION                      | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.6%  | 2.9%  | 5.4%  | 6.7%  | 6.2%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 2.1%  | 2.2%  | 2.3%  | 2.4%  | 2.3%  | 2.4%  | 0.4%  | 0.3%  | 0.3%  |
| 09) PNC FINANCIAL SERVICES GROUP INC     | 1.8%  | 1.7%  | 1.8%  | 1.8%  | 1.6%  | 1.3%  | 1.2%  | 1.0%  | 1.2%  |
| 10) FLAGSTAR BANCORP INC                 | 1.7%  | 1.7%  | 1.7%  | 1.6%  | 1.5%  | 0.9%  | 0.7%  | 0.8%  | 1.1%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 52.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 47.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 41.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.1%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.9%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.7%  |       |       |       |       |       |       |       |       |

SF CRAM  
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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 90.01% - 95.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|------------|------------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Government                              | 0.0%       |            |           |           |           |           |         |         |         |
| - Secondary Market (SMC)                  | 0.8%       |            |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 84.7%      |            |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 28.8%      |            |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 43.6%      |            |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -12.68     | -12.11     | -10.97    | -10.41    | -10.66    | -15.92    | -10.89  | -6.16   | -8.99   |
| Wtd Avg Economic Model Fee                | 42.70      | 42.39      | 41.14     | 40.63     | 41.79     | 50.81     | 48.13   | 44.73   | 43.22   |
| Wtd Avg Charged Fee                       | 30.02      | 30.28      | 30.17     | 30.23     | 31.13     | 34.89     | 37.24   | 38.57   | 34.23   |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 2.1%       | 2.0%       | 1.8%      | 2.0%      | 1.8%      | 1.1%      | 0.6%    | 0.2%    | 0.2%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 9.07%      | 8.22%      | 6.64%     | 5.14%     | 4.39%     | 2.85%     | 2.25%   | 2.60%   | 1.76%   |
| - SDQ Rate for Loans with CE              | 8.93%      |            |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 9.22%      |            |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 9.06%      | 8.21%      | 6.64%     | 5.13%     | 4.39%     | 2.84%     | 2.23%   | 2.38%   | 1.77%   |
| SDQ Rate for Katrina Loans                | 24.70%     | 19.51%     | 20.86%    | 16.87%    | 14.00%    | 12.62%    | 10.11%  | 14.31%  | 1.42%   |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 69,142     | 62,097     | 51,295    | 39,880    | 30,874    | 13,643    | 5,436   | 5,145   | 4,322   |
| SDQ Count for Loans with CE               | 36,232     |            |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 32,910     |            |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |         |         |         |
| SDQ Volume                                | \$13,471.2 | \$11,950.6 | \$9,861.7 | \$7,709.6 | \$5,581.4 | \$2,266.2 | \$675.5 | \$592.3 | \$509.1 |
| SDQ Volume for Loans with CE              | \$5,987.2  |            |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$7,484.0  |            |           |           |           |           |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 261,733 | 256,011 | 265,933 | 277,431 | 253,344 | 161,708 | 74,450 | 51,564 | 59,899 |
| Book Volume (\$B)   |  | \$48.2  | \$47.0  | \$48.9  | \$51.4  | \$46.4  | \$27.4  | \$10.2 | \$6.5  | \$7.5  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 2.9%    | 2.9%    | 2.9%    | 2.5%    | 2.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 7.2%    | 7.5%    | 7.8%    | 7.9%    | 7.4%    | 0.5%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 5.5%    | 5.4%    | 5.5%    | 5.6%    | 5.5%    | 1.4%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 29.7%   | 28.9%   | 28.8%   | 29.0%   | 25.8%   | 17.3%   | 0.6%   | 0.0%   | 0.1%   |
| OLTV 80.01% - 90.00%  |  | 17.5%   | 17.3%   | 18.7%   | 20.1%   | 17.7%   | 12.0%   | 4.8%   | 0.9%   | 2.1%   |
| OLTV 90.01% - 95.00%  |  | 18.6%   | 17.6%   | 17.1%   | 19.7%   | 20.4%   | 25.5%   | 23.0%  | 12.7%  | 25.1%  |
| OLTV 95.01% - 97.00%  |  | 3.7%    | 3.4%    | 3.0%    | 2.2%    | 3.0%    | 4.9%    | 8.2%   | 11.4%  | 22.6%  |
| OLTV 97.01% - 100.00%   |  | 14.5%   | 16.7%   | 16.0%   | 12.6%   | 17.9%   | 37.7%   | 61.7%  | 72.1%  | 47.4%  |
| OLTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.3%    | 0.7%    | 1.7%   | 2.9%   | 2.8%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 85.7%   | 85.9%   | 85.7%   | 85.5%   | 86.8%   | 93.2%   | 98.0%  | 99.0%  | 97.9%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.7%    | 2.8%    | 2.7%    | 2.4%    | 1.9%    | 0.0%    | 0.0%   | 0.0%   | 0.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.6%    | 6.9%    | 7.2%    | 7.3%    | 6.8%    | 0.5%    | 0.0%   | 0.0%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.8%    | 4.7%    | 4.8%    | 4.9%    | 4.8%    | 1.3%    | 0.1%   | 0.1%   | 0.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 20.0%   | 19.3%   | 19.3%   | 19.5%   | 17.7%   | 9.7%    | 0.5%   | 0.3%   | 0.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 22.4%   | 22.1%   | 23.4%   | 25.0%   | 22.0%   | 15.2%   | 4.9%   | 1.1%   | 2.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 21.4%   | 20.4%   | 20.1%   | 22.6%   | 22.7%   | 26.9%   | 22.3%  | 12.1%  | 24.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 3.4%    | 3.2%    | 2.9%    | 2.2%    | 2.9%    | 4.5%    | 7.6%   | 10.4%  | 20.5%  |
| Comb LTV 97.01% - 100.00%                                     |  | 17.1%   | 19.3%   | 18.6%   | 15.2%   | 20.1%   | 40.2%   | 60.3%  | 69.3%  | 45.8%  |
| Comb LTV > 100.00%  |  | 1.0%    | 0.7%    | 0.5%    | 0.4%    | 0.5%    | 1.0%    | 1.7%   | 2.4%   | 1.9%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 2.6%   | 4.2%   | 4.3%   |
| Wtd Avg Comb LTV  |  | 87.4%   | 87.5%   | 87.3%   | 87.1%   | 88.2%   | 94.3%   | 97.9%  | 98.8%  | 97.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.7%    | 2.8%    | 2.7%    | 2.4%    | 1.9%    | 0.0%    | 0.0%   | 0.0%   | 0.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.6%    | 6.9%    | 7.2%    | 7.3%    | 6.8%    | 0.5%    | 0.0%   | 0.0%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.8%    | 4.7%    | 4.8%    | 4.9%    | 4.8%    | 1.3%    | 0.1%   | 0.1%   | 0.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 20.0%   | 19.3%   | 19.3%   | 19.5%   | 17.7%   | 9.7%    | 0.5%   | 0.3%   | 0.7%   |
| Comb LTV 80.01% - 90.00%                                      |  | 22.4%   | 22.1%   | 23.4%   | 25.0%   | 22.0%   | 15.2%   | 4.9%   | 1.1%   | 2.5%   |
| Comb LTV 90.01% - 95.00%                                      |  | 21.4%   | 20.4%   | 20.1%   | 22.6%   | 22.7%   | 26.9%   | 22.3%  | 12.1%  | 24.0%  |
| Comb LTV 95.01% - 97.00%                                      |  | 3.4%    | 3.2%    | 2.9%    | 2.2%    | 2.9%    | 4.5%    | 7.6%   | 10.4%  | 20.5%  |
| Comb LTV 97.01% - 100.00%                                     |  | 17.1%   | 19.3%   | 18.6%   | 15.2%   | 20.1%   | 40.2%   | 60.3%  | 69.3%  | 45.8%  |
| Comb LTV > 100.00%  |  | 1.0%    | 0.7%    | 0.5%    | 0.4%    | 0.5%    | 1.0%    | 1.7%   | 2.4%   | 1.9%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.7%    | 2.6%   | 4.2%   | 4.3%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                          | 21.4%  | 20.4%  | 20.1%  | 22.6%  | 22.7%  | 26.9%  | 22.3%  | 12.1%  | 24.0%  |
| Comb LTV 95.01% - 97.00%                          | 3.4%   | 3.2%   | 2.9%   | 2.2%   | 2.9%   | 4.5%   | 7.6%   | 10.4%  | 20.5%  |
| Comb LTV 97.01% - 100.00%                         | 17.1%  | 19.3%  | 18.6%  | 15.2%  | 20.1%  | 40.2%  | 60.3%  | 69.3%  | 45.8%  |
| Comb LTV > 100.00%                                | 1.0%   | 0.7%   | 0.5%   | 0.4%   | 0.5%   | 1.0%   | 1.7%   | 2.4%   | 1.9%   |
| Comb LTV Missing                                  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 2.6%   | 4.2%   | 4.3%   |
| Wtd Avg Comb LTV                                  | 87.4%  | 87.5%  | 87.3%  | 87.1%  | 88.2%  | 94.3%  | 97.9%  | 98.8%  | 97.5%  |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                            | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV 97.01% - 100.00%                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV                                    | 96.0%  | 96.0%  | 96.0%  | 96.0%  | 96.0%  | 96.0%  | 96.0%  | 96.0%  | 96.0%  |
| Wtd Avg MTM Combined LTV                          | 98.2%  | 98.1%  | 98.1%  | 98.1%  | 97.8%  | 97.4%  | 96.0%  | 96.0%  | 96.0%  |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.7%   | 1.1%   | 1.5%   | 1.5%   | 1.6%   |
| FICO 550-579                                      | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 1.5%   | 2.0%   | 1.9%   | 2.3%   |
| FICO 580-619                                      | 4.3%   | 4.7%   | 4.7%   | 4.5%   | 5.2%   | 8.2%   | 10.3%  | 10.5%  | 10.1%  |
| FICO 620-659                                      | 11.8%  | 12.4%  | 12.5%  | 12.4%  | 13.4%  | 18.5%  | 23.5%  | 25.6%  | 23.3%  |
| FICO 660-699                                      | 20.3%  | 20.7%  | 20.8%  | 20.8%  | 21.3%  | 23.2%  | 22.9%  | 23.9%  | 24.2%  |
| FICO 700-739                                      | 24.5%  | 24.6%  | 24.4%  | 24.4%  | 24.1%  | 22.2%  | 18.7%  | 18.0%  | 19.6%  |
| FICO >= 740                                       | 37.6%  | 36.1%  | 36.1%  | 36.3%  | 34.3%  | 24.7%  | 19.9%  | 17.1%  | 17.3%  |
| FICO Missing                                      | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.5%   | 1.3%   | 1.6%   | 1.5%   |
| Wtd Avg FICO                                      | 715    | 712    | 712    | 713    | 709    | 693    | 683    | 679    | 680    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 83.4%  | 83.0%  | 82.6%  | 82.2%  | 82.3%  | 77.6%  | 89.4%  | 91.3%  | 88.1%  |
| Intermediate-term, fixed-rate                     | 1.5%   | 1.4%   | 1.5%   | 1.7%   | 1.5%   | 0.5%   | 0.6%   | 0.7%   | 1.4%   |
| Adjustable-rate                                   | 4.2%   | 4.0%   | 4.0%   | 4.2%   | 3.9%   | 3.5%   | 4.9%   | 6.9%   | 9.6%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 6.0%  | 6.2%  | 6.4%  | 6.5%  | 6.5%  | 8.8%  | 2.7%  | 0.9%  | 0.8%  |
| Negative Amortization                     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 1.9%  | 0.3%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 4.6%  | 5.0%  | 5.1%  | 5.0%  | 5.2%  | 7.7%  | 2.1%  | 0.1%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.8% | 90.7% | 90.7% | 90.4% | 90.4% | 92.2% | 96.3% | 98.7% | 98.0% |
| Second/Vacation Home                      | 4.2%  | 4.3%  | 4.3%  | 4.6%  | 4.8%  | 4.6%  | 2.5%  | 0.9%  | 1.4%  |
| Investor Property                         | 5.1%  | 5.0%  | 5.0%  | 5.1%  | 4.8%  | 3.2%  | 1.2%  | 0.5%  | 0.6%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.0% | 97.0% | 97.0% | 97.1% | 97.5% | 98.8% | 99.3% | 99.6% | 99.1% |
| 2-4 Units                                 | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 2.5%  | 1.2%  | 0.7%  | 0.4%  | 0.9%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.4% | 11.4% | 12.4% | 11.4% | 11.8% | 11.6% | 10.2% | 7.4%  | 7.6%  |
| Single Family Homes                       | 88.6% | 88.6% | 87.6% | 88.6% | 88.2% | 88.4% | 89.8% | 92.6% | 92.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.7%  | 2.3%  | 2.7%  | 1.4%  |
| Condo/Coop                                | 11.4% | 11.4% | 12.4% | 11.4% | 11.7% | 11.6% | 10.2% | 7.4%  | 7.6%  |
| 1 Unit                                    | 85.3% | 85.3% | 84.3% | 85.3% | 85.4% | 86.5% | 86.8% | 89.5% | 90.1% |
| 2-4 Units                                 | 3.0%  | 3.0%  | 3.0%  | 2.8%  | 2.5%  | 1.2%  | 0.7%  | 0.4%  | 0.9%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 11.1% | 11.1% | 12.0% | 11.3% | 11.7% | 11.5% | 10.0% | 7.4%  | 7.6%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 59.0% | 61.3% | 62.8% | 62.1% | 64.6% | 81.2% | 94.4% | 96.2% | 93.1% |
| Cash-Out Refinance                        | 20.6% | 20.6% | 20.8% | 21.4% | 20.2% | 9.3%  | 1.8%  | 0.4%  | 0.7%  |
| Other Refinance                           | 20.4% | 18.2% | 16.4% | 16.5% | 15.2% | 9.5%  | 3.8%  | 3.5%  | 6.3%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 21.5% | 22.2% | 22.7% | 22.8% | 22.9% | 23.8% | 20.5% | 19.5% | 20.1% |
| TPO Correspondent                         | 34.1% | 34.5% | 34.7% | 34.7% | 35.0% | 37.5% | 33.4% | 30.0% | 29.0% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 44.5% | 43.2% | 42.6% | 42.6% | 42.2% | 38.8% | 46.0% | 50.6% | 50.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 1.4%  |
| 2002                                      | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.4%  | 0.8%  | 2.1%  | 6.3%  |
| 2003                                      | 3.4%  | 3.3%  | 3.3%  | 3.1%  | 2.1%  | 1.5%  | 3.6%  | 7.7%  | 28.1% |
| 2004                                      | 5.0%  | 5.1%  | 5.1%  | 5.2%  | 4.4%  | 3.1%  | 6.8%  | 23.0% | 64.2% |
| 2005                                      | 11.0% | 11.2% | 11.8% | 13.0% | 12.9% | 13.3% | 29.6% | 66.7% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 17.3%     | 18.2%     | 18.4%     | 19.2%     | 19.5%     | 35.9%     | 58.8%     | 0.0%      | 0.0%      |
| 2007   | 30.1%     | 32.5%     | 32.0%     | 31.6%     | 36.2%     | 45.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 22.5%     | 23.4%     | 26.2%     | 27.0%     | 24.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 9.9%      | 5.6%      | 2.3%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$184,095 | \$183,453 | \$183,837 | \$185,189 | \$182,992 | \$169,205 | \$137,400 | \$125,588 | \$124,840 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$190,618 | \$189,549 | \$189,450 | \$190,339 | \$187,193 | \$171,106 | \$138,978 | \$126,886 | \$126,116 |
| Loan Original Note Rate                                  | 6.20%     | 6.27%     | 6.31%     | 6.32%     | 6.38%     | 6.63%     | 6.67%     | 6.30%     | 6.27%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.4%      | 1.3%      | 1.4%      | 1.4%      | 1.1%      | 1.2%      | 2.5%      | 2.3%      | 0.4%      |
| Non-Seasoned   | 98.6%     | 98.7%     | 98.6%     | 98.6%     | 98.9%     | 98.8%     | 97.5%     | 97.7%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.21%     | 1.31%     | 1.33%     | 1.27%     | 1.48%     | 2.64%     | 3.03%     | 2.92%     | 2.51%     |
| Wtd Avg ACI Score  | 684       | 681       | 681       | 682       | 677       | 649       | 638       | 635       | 642       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.06     | -0.05     | -0.04     | -0.03     | -0.02     | 0.01      | 0.03      | 0.04      | -0.03     |
| Credit Premium > 1.5                                     | 0.8%      | 0.9%      | 0.9%      | 1.0%      | 1.1%      | 2.3%      | 2.1%      | 2.1%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.7%      | 1.8%      | 1.8%      | 2.0%      | 2.3%      | 5.0%      | 1.4%      | 0.3%      | 0.9%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.8%      | 3.5%      | 3.4%      | 3.5%      | 3.3%      | 2.2%      | 2.0%      | 2.7%      | 4.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.4%     | 13.6%     | 13.5%     | 13.7%     | 12.8%     | 9.7%      | 10.0%     | 11.0%     | 14.1%     |
| DTI Ratio > 30 and <= 40                                 | 29.1%     | 28.6%     | 28.5%     | 28.4%     | 27.7%     | 25.5%     | 25.8%     | 27.4%     | 27.9%     |
| DTI Ratio > 40 and <= 45                                 | 16.8%     | 17.0%     | 16.9%     | 16.8%     | 16.9%     | 17.8%     | 16.7%     | 16.0%     | 15.1%     |
| DTI Ratio > 45 and <= 50                                 | 13.1%     | 13.6%     | 13.6%     | 13.6%     | 14.0%     | 14.7%     | 13.5%     | 12.8%     | 10.7%     |
| DTI Ratio > 50   | 18.9%     | 19.7%     | 19.9%     | 19.6%     | 21.0%     | 23.8%     | 26.2%     | 24.6%     | 21.3%     |
| DTI Ratio Missing  | 4.0%      | 4.1%      | 4.1%      | 4.3%      | 4.3%      | 6.2%      | 5.8%      | 5.6%      | 6.4%      |
| Wtd Avg DTI Ratio  | 40.5%     | 40.9%     | 41.0%     | 40.9%     | 41.4%     | 43.0%     | 43.3%     | 42.6%     | 41.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.8%      | 3.5%      | 3.4%      | 3.5%      | 3.3%      | 2.2%      | 2.0%      | 2.7%      | 4.5%      |
| DTI Ratio > 20 and <= 30                                 | 14.5%     | 13.7%     | 13.6%     | 13.8%     | 12.9%     | 9.8%      | 10.1%     | 11.3%     | 14.6%     |
| DTI Ratio > 30 and <= 40                                 | 29.4%     | 28.9%     | 28.8%     | 28.8%     | 28.1%     | 25.9%     | 26.3%     | 28.4%     | 29.0%     |
| DTI Ratio > 40 and <= 45                                 | 17.0%     | 17.2%     | 17.1%     | 17.0%     | 17.1%     | 18.1%     | 17.1%     | 16.5%     | 15.8%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.2% | 13.8% | 13.7% | 13.9% | 14.2% | 15.0% | 14.0% | 13.4% | 11.3% |
| DTI Ratio > 50                                 | 19.3% | 20.1% | 20.3% | 20.0% | 21.4% | 24.5% | 27.5% | 26.2% | 22.7% |
| DTI Ratio Missing                              | 2.8%  | 2.9%  | 2.9%  | 3.0%  | 3.0%  | 4.5%  | 3.0%  | 1.4%  | 2.2%  |
| Wtd Avg DTI Ratio                              | 40.5% | 40.9% | 41.0% | 40.9% | 41.4% | 43.0% | 43.5% | 42.7% | 41.1% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.5%  | 1.5%  | 1.5%  | 1.7%  | 1.5%  | 0.5%  | 0.6%  | 0.7%  | 1.4%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.1%  | 1.0%  | 1.1%  | 1.1%  | 0.6%  | 1.2%  | 1.3%  | 0.8%  |
| > 25 Years and <= 30 Years                     | 96.5% | 96.6% | 96.6% | 96.3% | 96.4% | 97.5% | 98.0% | 98.0% | 97.8% |
| > 30 Years                                     | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.4%  | 0.2%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 87.9% | 87.9% | 87.6% | 87.2% | 87.5% | 85.2% | 91.5% | 91.4% | 88.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.4%  | 1.4%  | 1.4%  | 1.6%  | 1.4%  | 0.5%  | 0.5%  | 0.7%  | 1.1%  |
| Adjustable Rate                                | 10.5% | 10.6% | 10.8% | 11.1% | 10.9% | 14.2% | 7.9%  | 7.8%  | 10.5% |
| Balloon  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 1.4%  | 0.2%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 9.3%  | 9.5%  | 10.0% | 10.3% | 10.1% | 12.2% | 7.4%  | 7.6%  | 9.9%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.2%  | 1.0%  | 0.9%  | 1.8%  |
| - 5/1 Hybrid Arm                               | 6.1%  | 6.2%  | 6.6%  | 6.7%  | 6.7%  | 8.3%  | 4.5%  | 4.5%  | 5.8%  |
| - 7/1 Hybrid Arm                               | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  | 2.0%  | 2.1%  |
| - 10/1 Hybrid Arm                              | 0.7%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.3%  | 0.2%  | 0.2%  |
| NegAm ARM                                      | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 1.9%  | 0.3%  | 0.0%  | 0.0%  |
| Interest Only                                  | 10.6% | 11.2% | 11.5% | 11.5% | 11.8% | 16.5% | 4.9%  | 1.0%  | 0.9%  |
| - Interest Only ARM                            | 6.0%  | 6.2%  | 6.4%  | 6.5%  | 6.5%  | 8.8%  | 2.7%  | 0.9%  | 0.8%  |
| - Interest Only FRM                            | 4.6%  | 5.0%  | 5.1%  | 5.0%  | 5.2%  | 7.7%  | 2.1%  | 0.1%  | 0.1%  |
| Alt-A  | 11.2% | 11.6% | 11.6% | 11.9% | 11.7% | 17.1% | 8.2%  | 3.7%  | 4.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 7.7%  | 8.1%  | 8.1%  | 8.3%  | 8.2%  | 11.7% | 5.0%  | 2.0%  | 3.4%  |
| - Alt-A No Disclosure                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.3%  | 1.4%  | 1.4%  | 1.4%  | 1.4%  | 1.8%  | 1.9%  | 1.0%  | 1.4%  |
| - Alt-A SISA                            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 1.1%  | 0.7%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 0.9%  | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.6%  | 0.8%  | 0.2%  | 0.3%  |
| - Alt-A Stated Income                   | 4.5%  | 4.7%  | 4.7%  | 4.8%  | 4.7%  | 6.7%  | 1.5%  | 0.7%  | 1.7%  |
| Alt-A Full Doc (by SFC)                 | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 3.6%  | 1.8%  | 0.3%  | 0.3%  |
| Alt-A Deals (no SFC)                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.8%  | 1.3%  | 1.5%  | 1.1%  |
| My Community Mortgage                   | 4.6%  | 5.3%  | 4.8%  | 3.9%  | 5.9%  | 14.1% | 13.7% | 7.0%  | 5.7%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 18.4% | 19.3% | 19.6% | 20.7% | 20.7% | 21.1% | 6.9%  | 2.5%  | 4.3%  |
| - Select Lender Programs Non-Full Doc   | 10.6% | 11.1% | 11.4% | 12.3% | 12.4% | 9.2%  | 1.8%  | 0.6%  | 0.9%  |
| - Other Low/No Doc                      | 7.8%  | 8.2%  | 8.2%  | 8.4%  | 8.3%  | 11.9% | 5.1%  | 1.9%  | 3.4%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 0.5%  | 0.0%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  |
| - Post 12/2005                          | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 0.5%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 84.3% | 84.0% | 83.7% | 83.5% | 83.7% | 77.2% | 79.6% | 82.8% | 81.8% |
| Investor Channel                        | 12.9% | 13.1% | 13.3% | 13.5% | 13.2% | 19.5% | 15.8% | 11.3% | 10.8% |
| eChannel                                | 2.1%  | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.3%  | 3.8%  | 4.9%  | 4.5%  |
| Underserved Channel                     | 0.2%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 1.0%  | 2.9%  |
| Subprime Channel                        | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.8%  | 0.5%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 13.0% | 12.5% | 12.3% | 12.4% | 10.8% | 8.6%  | 0.7%  | 0.3%  | 0.3%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.2%  | 0.1%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.2%  | 4.1%  | 4.0%  | 4.2%  | 3.7%  | 2.8%  | 0.1%  | 0.0%  | 0.1%  |
| - 80/15/05                              | 2.9%  | 2.7%  | 2.7%  | 2.7%  | 2.2%  | 1.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 1.3%  | 1.0%  | 0.9%  | 0.9%  | 0.8%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                                 | 4.2%  | 4.3%  | 4.2%  | 4.1%  | 3.7%  | 4.0%  | 0.5%  | 0.2%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 14.6% | 14.1% | 13.9% | 14.0% | 12.1% | 9.7%  | 1.5%  | 1.0%  | 0.8%  |
| - 75/20/05                                 | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                                 | 5.2%  | 5.2%  | 5.1%  | 5.3%  | 4.6%  | 3.6%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/15/05                                 | 3.3%  | 3.2%  | 3.2%  | 3.2%  | 2.6%  | 1.9%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/20/00                                 | 3.5%  | 3.2%  | 3.2%  | 3.1%  | 2.7%  | 3.3%  | 0.3%  | 0.2%  | 0.2%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  |
| - Other                                    | 2.0%  | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 0.8%  | 0.8%  | 0.6%  | 0.4%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 3.8%  | 4.0%  | 4.0%  | 4.0%  | 4.5%  | 6.8%  | 9.9%  | 13.3% | 11.8% |
| - EA I                                     | 1.7%  | 1.7%  | 1.8%  | 1.7%  | 1.9%  | 2.7%  | 4.6%  | 6.0%  | 5.4%  |
| - EA/TPR II                                | 1.2%  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 2.7%  | 3.2%  | 4.0%  | 3.3%  |
| - EA/TPR III                               | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.3%  | 2.1%  | 3.3%  | 3.1%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 20.1% | 19.3% | 19.6% | 20.1% | 18.6% | 20.5% | 29.1% | 27.8% | 22.7% |
| Northeast                                  | 16.2% | 16.3% | 16.7% | 16.1% | 14.8% | 12.8% | 13.8% | 12.5% | 11.9% |
| Southeast                                  | 25.1% | 25.4% | 25.6% | 25.2% | 27.6% | 28.9% | 28.2% | 27.5% | 28.4% |
| Southwest                                  | 16.0% | 16.2% | 16.3% | 17.4% | 18.3% | 18.7% | 23.2% | 28.3% | 32.0% |
| West                                       | 22.6% | 22.8% | 21.8% | 21.2% | 20.7% | 19.1% | 5.6%  | 3.8%  | 5.0%  |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 5.3%  | 5.3%  | 5.9%  | 5.9%  | 5.1%  | 3.6%  | 4.0%  | 2.4%  | 2.4%  |
| Middle Atlantic                            | 9.3%  | 9.5%  | 9.5%  | 8.8%  | 8.0%  | 6.9%  | 6.9%  | 5.5%  | 5.4%  |
| East North Central                         | 15.8% | 15.2% | 15.5% | 15.6% | 14.7% | 16.2% | 23.0% | 22.6% | 18.5% |
| East South Central                         | 3.8%  | 3.9%  | 4.0%  | 3.9%  | 4.3%  | 5.4%  | 6.8%  | 7.9%  | 7.3%  |
| South Atlantic                             | 21.7% | 21.8% | 21.9% | 21.6% | 23.6% | 23.9% | 21.8% | 20.1% | 21.3% |
| West North Central                         | 6.3%  | 6.0%  | 6.2%  | 6.6%  | 6.2%  | 7.3%  | 10.6% | 9.2%  | 7.7%  |
| West South Central                         | 7.2%  | 7.4%  | 7.6%  | 8.4%  | 8.2%  | 9.5%  | 13.5% | 19.9% | 22.2% |
| Mountain                                   | 8.9%  | 9.1%  | 8.9%  | 9.4%  | 10.4% | 9.7%  | 7.1%  | 5.5%  | 7.4%  |
| Pacific                                    | 20.5% | 20.6% | 19.4% | 18.8% | 18.1% | 15.6% | 3.8%  | 2.7%  | 3.8%  |
| US Territories                             | 1.2%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.9%  | 2.6%  | 4.2%  | 4.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 13.6% | 14.1% | 14.2% | 14.2% | 13.8% | 12.4% | 1.5%  | 0.7%  | 0.9%  |
| 02) FL                                     | 6.8%  | 7.4%  | 7.5%  | 7.6%  | 9.4%  | 10.2% | 7.1%  | 2.9%  | 4.0%  |
| 03) IL                                     | 5.8%  | 5.3%  | 5.4%  | 5.5%  | 4.0%  | 4.0%  | 4.4%  | 4.3%  | 4.1%  |
| 04) TX                                     | 5.3%  | 5.4%  | 5.6%  | 6.2%  | 5.9%  | 6.6%  | 9.3%  | 15.3% | 17.6% |
| 05) MI                                     | 4.5%  | 4.5%  | 4.8%  | 4.8%  | 5.0%  | 4.2%  | 5.9%  | 6.2%  | 4.0%  |

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**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) WA                                   | 4.2%  | 4.0%  | 2.9%  | 2.4%  | 2.1%  | 1.9%  | 1.2%  | 1.1%  | 1.7%  |
| 07) NJ                                   | 4.0%  | 4.1%  | 3.7%  | 3.1%  | 2.7%  | 2.5%  | 2.1%  | 1.1%  | 1.9%  |
| 08) MD                                   | 3.6%  | 3.3%  | 3.4%  | 3.2%  | 3.3%  | 1.5%  | 1.1%  | 1.0%  | 0.9%  |
| 09) GA                                   | 3.5%  | 3.4%  | 3.2%  | 3.0%  | 3.1%  | 4.2%  | 5.6%  | 6.3%  | 6.5%  |
| 10) NY                                   | 3.3%  | 3.2%  | 3.5%  | 3.3%  | 2.7%  | 1.7%  | 1.7%  | 1.5%  | 1.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.5% | 30.0% | 29.7% | 30.4% | 30.4% | 30.1% | 22.0% | 18.6% | 19.1% |
| 02) WELLS FARGO & COMPANY                | 11.1% | 10.9% | 10.8% | 10.9% | 10.1% | 7.3%  | 4.7%  | 4.9%  | 6.8%  |
| 03) CITIGROUP INC                        | 8.0%  | 8.2%  | 8.4%  | 8.3%  | 8.4%  | 7.9%  | 7.9%  | 6.4%  | 5.1%  |
| 04) JPMORGAN CHASE & CO                  | 7.2%  | 7.0%  | 7.1%  | 7.0%  | 6.4%  | 4.6%  | 3.8%  | 4.0%  | 8.0%  |
| 05) SUNTRUST BANKS INC                   | 4.3%  | 4.3%  | 4.4%  | 4.4%  | 4.7%  | 4.3%  | 3.8%  | 2.5%  | 1.9%  |
| 06) GMAC INC                             | 4.0%  | 4.0%  | 4.0%  | 4.2%  | 4.0%  | 2.7%  | 3.5%  | 4.3%  | 3.0%  |
| 07) FLAGSTAR BANCORP INC                 | 3.4%  | 3.5%  | 3.5%  | 3.4%  | 3.6%  | 4.0%  | 5.4%  | 6.8%  | 4.4%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.2%  | 3.2%  | 3.3%  | 3.2%  | 3.3%  | 3.7%  | 3.3%  | 2.1%  | 1.8%  |
| 09) PHH CORPORATION                      | 3.0%  | 3.0%  | 3.1%  | 3.2%  | 3.1%  | 3.4%  | 6.3%  | 7.5%  | 7.9%  |
| 10) INDIAMAC FEDERAL BANK FSB            | 2.2%  | 2.3%  | 2.3%  | 2.4%  | 2.4%  | 2.2%  | 0.4%  | 0.1%  | 0.3%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.6% | 30.2% | 29.9% | 30.6% | 30.6% | 30.3% | 22.3% | 18.7% | 19.1% |
| 02) WELLS FARGO & COMPANY                | 13.1% | 12.9% | 12.9% | 12.9% | 12.3% | 9.9%  | 7.6%  | 7.1%  | 9.1%  |
| 03) JPMORGAN CHASE & CO                  | 12.5% | 12.4% | 12.6% | 12.5% | 12.2% | 10.9% | 11.0% | 10.9% | 13.8% |
| 04) CITIGROUP INC                        | 9.2%  | 9.3%  | 9.6%  | 9.7%  | 9.6%  | 9.4%  | 12.6% | 12.7% | 9.0%  |
| 05) GMAC INC                             | 4.0%  | 3.8%  | 3.9%  | 4.0%  | 3.6%  | 1.9%  | 2.5%  | 3.4%  | 2.9%  |
| 06) SUNTRUST BANKS INC                   | 3.4%  | 3.4%  | 3.4%  | 3.4%  | 3.6%  | 2.8%  | 2.1%  | 1.6%  | 1.4%  |
| 07) PHH CORPORATION                      | 2.4%  | 2.4%  | 2.5%  | 2.6%  | 2.5%  | 2.9%  | 5.3%  | 6.7%  | 6.9%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 2.2%  | 2.3%  | 2.4%  | 2.4%  | 2.3%  | 2.0%  | 0.3%  | 0.1%  | 0.1%  |
| 09) FLAGSTAR BANCORP INC                 | 1.7%  | 1.7%  | 1.9%  | 1.6%  | 1.3%  | 1.0%  | 0.9%  | 0.9%  | 1.6%  |
| 10) PNC FINANCIAL SERVICES GROUP INC     | 1.6%  | 1.5%  | 1.7%  | 1.6%  | 1.2%  | 1.1%  | 1.0%  | 1.1%  | 1.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 47.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 52.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 45.6% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.3%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 0.9%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 1.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.9%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 95.01% - 97.00%**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.8%      |           |           |           |           |         |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |         |         |         |         |
| NegAm with Credit Enhancement             | 87.1%     |           |           |           |           |         |         |         |         |
| Interest Only with Credit Enhancement     | 33.5%     |           |           |           |           |         |         |         |         |
| Alt-A with Credit Enhancement             | 47.1%     |           |           |           |           |         |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |         |         |         |         |
| Wtd Avg Economic Gap                      | -13.92    | -12.74    | -11.27    | -10.55    | -11.28    | -20.08  | -14.70  | -1.43   | -5.46   |
| Wtd Avg Economic Model Fee                | 45.25     | 44.39     | 42.70     | 41.61     | 43.38     | 57.05   | 54.94   | 47.09   | 47.15   |
| Wtd Avg Charged Fee                       | 31.33     | 31.65     | 31.43     | 31.07     | 32.10     | 36.96   | 40.24   | 45.66   | 41.70   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |         |         |         |         |
| Appraisal Waiver                          | 1.7%      | 1.5%      | 1.3%      | 1.4%      | 1.3%      | 0.5%    | 0.1%    | 0.0%    | 0.1%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Rate All Loans                        | 10.72%    | 9.71%     | 7.78%     | 5.94%     | 5.14%     | 3.53%   | 2.37%   | 2.55%   | 1.80%   |
| - SDQ Rate for Loans with CE              | 11.12%    |           |           |           |           |         |         |         |         |
| - SDQ Rate for Loans without CE           | 10.17%    |           |           |           |           |         |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 10.72%    | 9.71%     | 7.77%     | 5.94%     | 5.14%     | 3.53%   | 2.36%   | 2.38%   | 1.83%   |
| SDQ Rate for Katrina Loans                | 25.35%    | 20.37%    | 28.89%    | 15.00%    | 19.15%    | 18.37%  | 8.49%   | 13.29%  | 0.91%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |         |         |         |         |
| SDQ Loan Count                            | 28,056    | 24,871    | 20,681    | 16,480    | 13,024    | 5,713   | 1,765   | 1,316   | 1,080   |
| SDQ Count for Loans with CE               | 16,841    |           |           |           |           |         |         |         |         |
| SDQ Count for Loans without CE            | 11,215    |           |           |           |           |         |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |         |         |         |         |
| SDQ Volume                                | \$5,443.9 | \$4,736.0 | \$3,905.5 | \$3,111.5 | \$2,344.0 | \$921.2 | \$218.0 | \$152.9 | \$126.2 |
| SDQ Volume for Loans with CE              | \$2,872.2 |           |           |           |           |         |         |         |         |
| SDQ Volume for Loans without CE           | \$2,571.7 |           |           |           |           |         |         |         |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| # Loans   |  | 333,104 | 320,587 | 343,036 | 376,004 | 337,879 | 267,150 | 134,189 | 73,394 | 86,587 |
| Book Volume (\$B)   |  | \$61.3  | \$59.3  | \$63.0  | \$69.0  | \$62.3  | \$45.0  | \$18.5  | \$9.3  | \$10.5 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |        |        |
| OLTV <= 60.00%  |  | 3.1%    | 3.2%    | 2.9%    | 2.3%    | 1.8%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 8.0%    | 8.2%    | 8.3%    | 7.9%    | 7.5%    | 0.3%    | 0.0%    | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 5.6%    | 5.7%    | 5.9%    | 5.6%    | 5.4%    | 0.8%    | 0.0%    | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 28.8%   | 27.6%   | 26.8%   | 26.2%   | 25.5%   | 10.7%   | 0.2%    | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 16.7%   | 16.7%   | 17.2%   | 17.0%   | 17.2%   | 6.9%    | 1.4%    | 0.3%   | 0.9%   |
| OLTV 90.01% - 95.00%  |  | 15.0%   | 14.8%   | 14.5%   | 18.1%   | 17.2%   | 12.8%   | 6.7%    | 3.4%   | 9.2%   |
| OLTV 95.01% - 97.00%  |  | 2.7%    | 2.4%    | 2.4%    | 2.8%    | 2.8%    | 2.1%    | 2.2%    | 1.7%   | 5.3%   |
| OLTV 97.01% - 100.00%   |  | 19.6%   | 20.9%   | 21.7%   | 19.8%   | 25.1%   | 65.7%   | 87.9%   | 91.5%  | 81.4%  |
| OLTV > 100.00%  |  | 0.5%    | 0.5%    | 0.4%    | 0.3%    | 0.4%    | 0.8%    | 1.5%    | 3.1%   | 3.1%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 85.8%   | 85.9%   | 86.1%   | 86.6%   | 87.5%   | 96.1%   | 99.4%   | 99.8%  | 99.4%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 2.9%    | 3.0%    | 2.7%    | 2.2%    | 1.7%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 7.4%    | 7.6%    | 7.7%    | 7.3%    | 7.0%    | 0.3%    | 0.0%    | 0.1%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.9%    | 5.0%    | 5.1%    | 4.9%    | 4.7%    | 0.7%    | 0.0%    | 0.1%   | 0.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 19.4%   | 18.8%   | 18.4%   | 17.9%   | 17.3%   | 6.2%    | 0.3%    | 0.2%   | 0.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.4%   | 21.1%   | 21.6%   | 21.3%   | 18.7%   | 8.8%    | 1.5%    | 0.5%   | 1.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 17.8%   | 17.5%   | 17.1%   | 20.6%   | 19.6%   | 13.6%   | 6.5%    | 3.3%   | 9.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.5%    | 2.3%    | 2.3%    | 2.7%    | 2.7%    | 1.9%    | 2.0%    | 1.6%   | 4.8%   |
| Comb LTV 97.01% - 100.00%                                     |  | 22.0%   | 23.3%   | 23.9%   | 22.1%   | 27.3%   | 67.0%   | 86.7%   | 87.9%  | 78.2%  |
| Comb LTV > 100.00%  |  | 1.2%    | 0.8%    | 0.5%    | 0.5%    | 0.6%    | 1.1%    | 1.5%    | 2.6%   | 2.3%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    | 1.5%    | 3.8%   | 3.8%   |
| Wtd Avg Comb LTV  |  | 87.5%   | 87.5%   | 87.6%   | 88.0%   | 88.9%   | 96.7%   | 99.4%   | 99.6%  | 99.0%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |        |        |
| Comb LTV <= 60.00%  |  | 2.9%    | 3.0%    | 2.7%    | 2.2%    | 1.7%    | 0.0%    | 0.0%    | 0.0%   | 0.1%   |
| Comb LTV 60.01% - 70.00%                                      |  | 7.4%    | 7.6%    | 7.7%    | 7.3%    | 7.0%    | 0.3%    | 0.0%    | 0.1%   | 0.1%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.9%    | 5.0%    | 5.1%    | 4.9%    | 4.7%    | 0.7%    | 0.0%    | 0.1%   | 0.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 19.4%   | 18.8%   | 18.4%   | 17.9%   | 17.3%   | 6.2%    | 0.3%    | 0.2%   | 0.4%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.4%   | 21.1%   | 21.6%   | 21.3%   | 18.7%   | 8.8%    | 1.5%    | 0.5%   | 1.2%   |
| Comb LTV 90.01% - 95.00%                                      |  | 17.8%   | 17.5%   | 17.1%   | 20.6%   | 19.6%   | 13.6%   | 6.5%    | 3.3%   | 9.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 2.5%    | 2.3%    | 2.3%    | 2.7%    | 2.7%    | 1.9%    | 2.0%    | 1.6%   | 4.8%   |
| Comb LTV 97.01% - 100.00%                                     |  | 22.0%   | 23.3%   | 23.9%   | 22.1%   | 27.3%   | 67.0%   | 86.7%   | 87.9%  | 78.2%  |
| Comb LTV > 100.00%  |  | 1.2%    | 0.8%    | 0.5%    | 0.5%    | 0.6%    | 1.1%    | 1.5%    | 2.6%   | 2.3%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.5%    | 1.5%    | 3.8%   | 3.8%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 17.8%  | 17.5%  | 17.1%  | 20.6%  | 19.6%  | 13.6%  | 6.5%   | 3.3%   | 9.0%   |
| Comb LTV 95.01% - 97.00%                                 | 22.0%  | 23.3%  | 23.9%  | 22.1%  | 27.3%  | 67.0%  | 2.0%   | 1.6%   | 4.8%   |
| Comb LTV 97.01% - 100.00%                                | 1.2%   | 0.8%   | 0.5%   | 0.5%   | 0.6%   | 1.1%   | 1.5%   | 2.6%   | 78.2%  |
| Comb LTV > 100.00%                                       | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 1.5%   | 3.8%   | 2.3%   |
| Comb LTV Missing   |        |        |        |        |        |        |        |        | 3.8%   |
| Wtd Avg Comb LTV   | 87.5%  | 87.5%  | 87.6%  | 88.0%  | 88.9%  | 96.7%  | 99.4%  | 99.6%  | 99.0%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV > 100.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 98.5%  | 98.5%  | 98.5%  | 98.5%  | 98.5%  | 98.7%  | 98.8%  | 98.8%  | 98.8%  |
| Wtd Avg MTM Combined LTV                                 | 100.7% | 100.5% | 100.4% | 100.4% | 100.3% | 99.6%  | 98.8%  | 98.8%  | 98.8%  |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.9%   | 1.7%   | 1.3%   | 1.6%   |
| FICO 550-579   | 0.8%   | 0.9%   | 0.9%   | 0.9%   | 0.9%   | 1.4%   | 2.4%   | 1.9%   | 2.4%   |
| FICO 580-619   | 4.8%   | 5.0%   | 5.1%   | 5.1%   | 5.6%   | 9.7%   | 12.8%  | 11.0%  | 11.2%  |
| FICO 620-659   | 12.8%  | 13.1%  | 13.4%  | 13.5%  | 14.3%  | 21.3%  | 25.8%  | 26.9%  | 27.1%  |
| FICO 660-699   | 20.9%  | 21.2%  | 21.1%  | 21.2%  | 21.9%  | 23.8%  | 22.3%  | 24.1%  | 24.4%  |
| FICO 700-739   | 24.2%  | 24.1%  | 24.1%  | 24.1%  | 23.7%  | 20.6%  | 17.0%  | 17.1%  | 17.3%  |
| FICO >= 740  | 35.7%  | 34.9%  | 34.5%  | 34.5%  | 32.8%  | 21.8%  | 16.8%  | 15.8%  | 14.3%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.5%   | 1.2%   | 1.9%   | 1.8%   |
| Wtd Avg FICO   | 712    | 710    | 710    | 710    | 707    | 688    | 675    | 676    | 674    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 82.0%  | 81.8%  | 82.1%  | 82.7%  | 81.9%  | 81.3%  | 92.8%  | 92.9%  | 89.4%  |
| Intermediate-term, fixed-rate                            | 1.4%   | 1.4%   | 1.4%   | 1.3%   | 1.3%   | 0.3%   | 0.3%   | 0.5%   | 0.9%   |
| Adjustable-rate  | 4.3%   | 4.2%   | 4.2%   | 4.1%   | 3.8%   | 2.5%   | 3.2%   | 5.8%   | 9.1%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Interest Only adjustable-rate             | 6.7%  | 6.8%  | 6.6%  | 6.5%  | 6.9%  | 6.5%  | 1.7%  | 0.7%  | 0.5%  |
| Negative Amortization                     | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.4%  | 0.1%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 5.1%  | 5.4%  | 5.2%  | 5.0%  | 5.6%  | 8.0%  | 1.9%  | 0.0%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.6% | 90.6% | 90.8% | 91.0% | 91.0% | 94.9% | 98.2% | 99.2% | 99.1% |
| Second/Vacation Home                      | 4.3%  | 4.4%  | 4.3%  | 4.2%  | 4.4%  | 3.1%  | 1.2%  | 0.6%  | 0.5%  |
| Investor Property                         | 5.1%  | 5.0%  | 4.9%  | 4.7%  | 4.5%  | 2.0%  | 0.7%  | 0.2%  | 0.4%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.1% | 97.1% | 97.1% | 97.4% | 97.8% | 99.3% | 99.7% | 99.8% | 99.7% |
| 2-4 Units                                 | 2.9%  | 2.9%  | 2.9%  | 2.6%  | 2.2%  | 0.7%  | 0.3%  | 0.2%  | 0.3%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 11.8% | 12.5% | 12.9% | 11.8% | 12.5% | 12.2% | 10.8% | 9.2%  | 6.5%  |
| Single Family Homes                       | 88.2% | 87.5% | 87.1% | 88.2% | 87.5% | 87.8% | 89.2% | 90.8% | 93.5% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.9%  | 1.0%  | 1.6%  |
| Condo/Coop                                | 11.8% | 12.5% | 12.9% | 11.8% | 12.5% | 12.2% | 10.8% | 9.2%  | 6.5%  |
| 1 Unit                                    | 85.1% | 84.3% | 84.0% | 85.3% | 85.0% | 86.8% | 88.0% | 89.6% | 91.7% |
| 2-4 Units                                 | 2.8%  | 2.9%  | 2.8%  | 2.6%  | 2.2%  | 0.7%  | 0.3%  | 0.2%  | 0.3%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 11.5% | 12.2% | 12.7% | 11.7% | 12.5% | 12.2% | 10.7% | 9.2%  | 6.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 59.9% | 61.9% | 63.6% | 64.8% | 66.9% | 88.6% | 97.6% | 98.0% | 96.5% |
| Cash-Out Refinance                        | 21.2% | 21.1% | 20.7% | 20.0% | 19.2% | 5.6%  | 0.7%  | 0.2%  | 0.3%  |
| Other Refinance                           | 18.9% | 17.0% | 15.7% | 15.2% | 13.9% | 5.8%  | 1.7%  | 1.8%  | 3.2%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 22.6% | 23.1% | 23.4% | 23.4% | 23.6% | 25.6% | 21.9% | 20.2% | 22.6% |
| TPO Correspondent                         | 34.3% | 34.5% | 34.7% | 35.3% | 35.3% | 37.7% | 34.1% | 27.5% | 29.5% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 43.1% | 42.5% | 41.9% | 41.3% | 41.1% | 36.6% | 44.1% | 52.3% | 47.9% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.7%  |
| 2002                                      | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.2%  | 0.3%  | 0.7%  | 3.8%  |
| 2003                                      | 3.5%  | 3.4%  | 3.2%  | 2.9%  | 1.7%  | 0.8%  | 1.0%  | 3.4%  | 17.5% |
| 2004                                      | 5.2%  | 5.1%  | 5.2%  | 5.0%  | 4.0%  | 1.5%  | 3.3%  | 11.5% | 78.0% |
| 2005                                      | 11.5% | 11.7% | 12.1% | 12.1% | 11.9% | 8.6%  | 17.0% | 84.2% | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 17.3%     | 17.9%     | 18.0%     | 18.5%     | 19.4%     | 25.7%     | 78.3%     | 0.0%      | 0.0%      |
| 2007   | 33.9%     | 35.6%     | 36.0%     | 35.8%     | 41.4%     | 63.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 21.9%     | 22.2%     | 23.7%     | 25.0%     | 21.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 6.0%      | 3.2%      | 1.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$184,128 | \$185,003 | \$183,543 | \$183,485 | \$184,458 | \$168,334 | \$137,868 | \$127,341 | \$121,381 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$190,704 | \$191,220 | \$189,173 | \$188,426 | \$188,506 | \$169,632 | \$138,783 | \$128,070 | \$122,203 |
| Loan Original Note Rate                                  | 6.27%     | 6.32%     | 6.35%     | 6.37%     | 6.42%     | 6.72%     | 6.83%     | 6.38%     | 6.33%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.1%      | 1.2%      | 1.2%      | 1.2%      | 1.1%      | 0.7%      | 0.7%      | 1.4%      | 0.2%      |
| Non-Seasoned   | 98.9%     | 98.8%     | 98.8%     | 98.8%     | 98.9%     | 99.3%     | 99.3%     | 98.6%     | 99.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.33%     | 1.40%     | 1.48%     | 1.47%     | 1.62%     | 2.91%     | 3.67%     | 3.08%     | 3.15%     |
| Wtd Avg ACI Score  | 680       | 678       | 678       | 677       | 673       | 641       | 629       | 631       | 630       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.05     | -0.04     | -0.04     | -0.03     | -0.03     | -0.05     | -0.06     | 0.09      | -0.06     |
| Credit Premium > 1.5                                     | 0.9%      | 0.9%      | 0.9%      | 1.0%      | 1.1%      | 1.6%      | 1.6%      | 1.7%      | 1.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 1.9%      | 2.1%      | 2.1%      | 2.1%      | 2.5%      | 3.7%      | 1.2%      | 0.2%      | 0.7%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.4%      | 3.3%      | 3.2%      | 3.0%      | 1.7%      | 1.5%      | 2.0%      | 3.9%      |
| DTI Ratio > 20 and <= 30                                 | 13.4%     | 12.7%     | 12.7%     | 12.7%     | 12.0%     | 8.1%      | 8.4%      | 10.4%     | 12.5%     |
| DTI Ratio > 30 and <= 40                                 | 28.1%     | 27.7%     | 27.8%     | 27.9%     | 27.0%     | 23.5%     | 24.4%     | 27.0%     | 26.7%     |
| DTI Ratio > 40 and <= 45                                 | 16.8%     | 17.0%     | 17.1%     | 16.9%     | 16.8%     | 16.9%     | 16.9%     | 16.7%     | 15.4%     |
| DTI Ratio > 45 and <= 50                                 | 13.6%     | 13.8%     | 13.9%     | 14.0%     | 14.3%     | 15.2%     | 14.6%     | 13.2%     | 11.4%     |
| DTI Ratio > 50   | 20.4%     | 21.1%     | 21.2%     | 21.1%     | 22.6%     | 29.9%     | 30.7%     | 26.1%     | 24.9%     |
| DTI Ratio Missing  | 4.2%      | 4.3%      | 4.2%      | 4.2%      | 4.3%      | 4.7%      | 3.5%      | 4.5%      | 5.2%      |
| Wtd Avg DTI Ratio  | 41.1%     | 41.4%     | 41.4%     | 41.4%     | 41.9%     | 44.6%     | 44.6%     | 43.1%     | 42.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.5%      | 3.4%      | 3.3%      | 3.2%      | 3.0%      | 1.7%      | 1.4%      | 2.0%      | 4.0%      |
| DTI Ratio > 20 and <= 30                                 | 13.4%     | 12.8%     | 12.8%     | 12.8%     | 12.1%     | 8.1%      | 8.4%      | 10.6%     | 12.9%     |
| DTI Ratio > 30 and <= 40                                 | 28.5%     | 28.1%     | 28.1%     | 28.2%     | 27.3%     | 23.8%     | 24.9%     | 27.8%     | 27.6%     |
| DTI Ratio > 40 and <= 45                                 | 17.0%     | 17.2%     | 17.2%     | 17.1%     | 17.0%     | 17.2%     | 17.2%     | 17.3%     | 16.0%     |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 45 and <= 50                       | 13.8% | 14.0% | 14.1% | 14.2% | 14.5% | 15.5% | 15.0% | 13.8% | 11.9% |
| DTI Ratio > 50                                 | 20.8% | 21.5% | 21.6% | 21.5% | 23.0% | 30.7% | 31.8% | 27.8% | 26.2% |
| DTI Ratio Missing                              | 3.0%  | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 3.1%  | 1.3%  | 0.7%  | 1.5%  |
| Wtd Avg DTI Ratio                              | 41.1% | 41.4% | 41.5% | 41.5% | 42.0% | 44.7% | 44.7% | 43.3% | 42.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.4%  | 1.4%  | 1.4%  | 1.3%  | 1.3%  | 0.3%  | 0.4%  | 0.5%  | 0.9%  |
| > 15 Years and <= 25 Years                     | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.8%  | 0.3%  | 0.7%  | 0.7%  | 0.5%  |
| > 25 Years and <= 30 Years                     | 96.6% | 96.6% | 96.7% | 96.8% | 96.7% | 97.2% | 98.4% | 98.8% | 98.5% |
| > 30 Years                                     | 1.0%  | 1.1%  | 1.0%  | 1.0%  | 1.2%  | 2.2%  | 0.5%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 87.1% | 87.1% | 87.3% | 87.6% | 87.3% | 89.2% | 94.6% | 93.0% | 89.4% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.2%  | 0.3%  | 0.3%  | 0.5%  | 0.8%  |
| Adjustable Rate                                | 11.4% | 11.4% | 11.3% | 11.0% | 11.3% | 10.4% | 5.0%  | 6.5%  | 9.6%  |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.0%  | 1.1%  | 1.0%  | 1.0%  | 1.2%  | 2.2%  | 0.5%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 10.0% | 10.3% | 10.3% | 10.1% | 10.4% | 8.9%  | 4.8%  | 6.4%  | 9.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 0.8%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.7%  | 0.5%  | 0.4%  | 0.8%  |
| - 5/1 Hybrid Arm                               | 6.5%  | 6.7%  | 6.7%  | 6.6%  | 6.8%  | 6.4%  | 3.1%  | 3.5%  | 5.7%  |
| - 7/1 Hybrid Arm                               | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 1.7%  | 1.1%  | 1.0%  | 2.1%  | 2.8%  |
| - 10/1 Hybrid Arm                              | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.5%  | 0.2%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 0.4%  | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 1.4%  | 0.1%  | 0.0%  | 0.0%  |
| Interest Only                                  | 11.8% | 12.1% | 11.8% | 11.5% | 12.4% | 14.5% | 3.5%  | 0.7%  | 0.5%  |
| - Interest Only ARM                            | 6.7%  | 6.8%  | 6.6%  | 6.5%  | 6.9%  | 6.5%  | 1.7%  | 0.7%  | 0.5%  |
| - Interest Only FRM                            | 5.1%  | 5.4%  | 5.2%  | 5.0%  | 5.6%  | 8.0%  | 1.9%  | 0.0%  | 0.0%  |
| Alt-A  | 11.9% | 12.0% | 11.8% | 11.6% | 12.0% | 12.4% | 5.7%  | 2.6%  | 3.3%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                      | 8.2%  | 8.3%  | 8.2%  | 8.1%  | 8.2%  | 8.1%  | 2.5%  | 1.2%  | 1.9%  |
| - Alt-A No Disclosure                   | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                            | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.4%  | 1.1%  | 0.6%  | 0.3%  | 0.7%  |
| - Alt-A SISA                            | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                        | 1.0%  | 1.0%  | 1.0%  | 1.0%  | 1.1%  | 1.2%  | 0.3%  | 0.1%  | 0.1%  |
| - Alt-A Stated Income                   | 4.7%  | 4.8%  | 4.8%  | 4.6%  | 4.7%  | 4.8%  | 1.3%  | 0.8%  | 1.1%  |
| Alt-A Full Doc (by SFC)                 | 2.6%  | 2.5%  | 2.5%  | 2.4%  | 2.5%  | 2.7%  | 1.9%  | 0.1%  | 0.1%  |
| Alt-A Deals (no SFC)                    | 1.1%  | 1.1%  | 1.1%  | 1.1%  | 1.3%  | 1.6%  | 1.3%  | 1.3%  | 1.3%  |
| My Community Mortgage                   | 5.8%  | 6.1%  | 6.6%  | 6.1%  | 7.9%  | 20.8% | 24.3% | 10.5% | 7.8%  |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                      | 19.1% | 19.6% | 19.8% | 19.8% | 20.1% | 13.1% | 3.1%  | 1.5%  | 2.2%  |
| - Select Lender Programs Non-Full Doc   | 10.9% | 11.2% | 11.5% | 11.6% | 11.8% | 5.0%  | 0.6%  | 0.2%  | 0.3%  |
| - Other Low/No Doc                      | 8.2%  | 8.4%  | 8.3%  | 8.2%  | 8.3%  | 8.1%  | 2.5%  | 1.2%  | 1.9%  |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |       |       |       |
| Subprime                                | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.1%  | 0.1%  |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - Post 12/2005                          | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Lender Channel                          | 84.2% | 83.9% | 84.1% | 84.3% | 84.2% | 83.5% | 84.1% | 85.1% | 85.8% |
| Investor Channel                        | 13.0% | 13.1% | 13.0% | 12.7% | 13.0% | 13.7% | 12.1% | 9.7%  | 7.9%  |
| eChannel                                | 2.2%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 2.3%  | 3.2%  | 4.8%  | 4.0%  |
| Underserved Channel                     | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.4%  | 2.2%  |
| Subprime Channel                        | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW             | 12.7% | 11.7% | 11.3% | 11.1% | 10.7% | 5.3%  | 0.4%  | 0.2%  | 0.2%  |
| - 75/20/05                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                              | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                              | 4.0%  | 3.8%  | 3.8%  | 3.7%  | 3.7%  | 1.7%  | 0.1%  | 0.0%  | 0.1%  |
| - 80/15/05                              | 2.7%  | 2.5%  | 2.3%  | 2.4%  | 2.2%  | 0.8%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/20/00                              | 1.2%  | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                 | 4.3%  | 4.2%  | 4.0%  | 3.8%  | 3.6%  | 2.5%  | 0.3%  | 0.1%  | 0.1%  |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    | 14.2% | 13.3% | 12.9% | 12.6% | 12.1% | 6.1%  | 1.0%  | 0.7%  | 0.7%  |
| - 75/20/05                          | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                          | 5.1%  | 4.8%  | 4.8%  | 4.7%  | 4.6%  | 2.2%  | 0.1%  | 0.0%  | 0.1%  |
| - 80/15/05                          | 3.1%  | 2.9%  | 2.8%  | 2.8%  | 2.7%  | 1.1%  | 0.1%  | 0.0%  | 0.1%  |
| - 80/20/00                          | 3.4%  | 3.1%  | 2.8%  | 2.8%  | 2.7%  | 2.0%  | 0.2%  | 0.2%  | 0.1%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                             | 2.1%  | 2.1%  | 2.1%  | 1.9%  | 1.7%  | 0.7%  | 0.7%  | 0.4%  | 0.3%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 4.0%  | 4.2%  | 4.4%  | 4.4%  | 5.0%  | 8.6%  | 10.5% | 14.8% | 15.9% |
| - EA I                              | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.2%  | 3.9%  | 4.8%  | 6.9%  | 7.1%  |
| - EA/TPR II                         | 1.3%  | 1.4%  | 1.4%  | 1.5%  | 1.7%  | 3.4%  | 4.0%  | 4.4%  | 4.7%  |
| - EA/TPR III                        | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.1%  | 1.4%  | 1.8%  | 3.4%  | 4.1%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 20.2% | 19.3% | 20.5% | 20.4% | 18.3% | 21.0% | 29.4% | 29.1% | 22.8% |
| Northeast                           | 14.3% | 14.9% | 14.8% | 14.4% | 13.5% | 11.9% | 15.1% | 15.5% | 9.2%  |
| Southeast                           | 26.5% | 26.9% | 26.4% | 25.9% | 28.6% | 29.9% | 28.1% | 25.7% | 29.9% |
| Southwest                           | 14.9% | 14.6% | 15.2% | 17.2% | 17.5% | 20.0% | 22.4% | 26.1% | 32.7% |
| West                                | 24.1% | 24.2% | 23.1% | 22.1% | 22.1% | 17.1% | 5.1%  | 3.6%  | 5.4%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.8%  | 5.0%  | 5.3%  | 5.3%  | 4.8%  | 3.4%  | 3.8%  | 3.1%  | 2.5%  |
| Middle Atlantic                     | 8.4%  | 8.6%  | 8.1%  | 7.6%  | 7.0%  | 5.7%  | 5.1%  | 5.1%  | 5.2%  |
| East North Central                  | 16.2% | 15.9% | 16.4% | 16.0% | 14.6% | 16.5% | 22.7% | 22.8% | 18.1% |
| East South Central                  | 3.8%  | 3.7%  | 4.0%  | 4.0%  | 4.0%  | 5.9%  | 7.1%  | 7.4%  | 7.8%  |
| South Atlantic                      | 23.1% | 23.6% | 22.8% | 22.3% | 25.0% | 24.5% | 21.4% | 18.5% | 22.3% |
| West North Central                  | 6.0%  | 5.4%  | 6.1%  | 6.5%  | 6.0%  | 7.8%  | 11.5% | 10.8% | 8.6%  |
| West South Central                  | 5.8%  | 5.3%  | 6.2%  | 7.8%  | 7.5%  | 9.9%  | 12.2% | 17.8% | 23.7% |
| Mountain                            | 9.6%  | 9.8%  | 9.6%  | 9.9%  | 10.4% | 9.7%  | 7.1%  | 5.0%  | 6.6%  |
| Pacific                             | 21.7% | 21.7% | 20.5% | 19.4% | 19.4% | 14.3% | 3.4%  | 2.4%  | 4.0%  |
| US Territories                      | 0.6%  | 0.9%  | 1.0%  | 1.1%  | 1.4%  | 2.4%  | 5.1%  | 7.0%  | 1.2%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 14.9% | 16.0% | 15.8% | 15.2% | 15.1% | 10.2% | 0.9%  | 0.4%  | 1.0%  |
| 02) FL                              | 8.1%  | 8.6%  | 8.5%  | 8.4%  | 10.5% | 9.8%  | 6.2%  | 2.9%  | 4.2%  |
| 03) IL                              | 5.6%  | 5.0%  | 5.3%  | 5.2%  | 3.8%  | 4.6%  | 4.7%  | 4.7%  | 3.9%  |
| 04) MI                              | 4.9%  | 5.3%  | 5.4%  | 5.3%  | 5.0%  | 3.7%  | 5.1%  | 6.4%  | 4.3%  |
| 05) TX                              | 4.4%  | 4.1%  | 4.6%  | 5.7%  | 5.4%  | 6.6%  | 7.7%  | 13.2% | 18.8% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTY 97.01% - 100.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 06) WA                                   | 4.3%  | 3.3%  | 2.4%  | 2.1%  | 2.1%  | 2.4%  | 1.4%  | 1.3%  | 1.8%  |
| 07) GA                                   | 3.7%  | 3.6%  | 3.2%  | 3.1%  | 3.4%  | 4.6%  | 5.7%  | 6.1%  | 6.7%  |
| 08) NJ                                   | 3.7%  | 3.7%  | 3.3%  | 2.7%  | 3.7%  | 1.9%  | 1.7%  | 0.9%  | 1.3%  |
| 09) AZ                                   | 3.6%  | 3.9%  | 3.7%  | 3.6%  | 4.2%  | 2.9%  | 2.0%  | 0.8%  | 1.3%  |
| 10) MD                                   | 3.5%  | 3.3%  | 3.5%  | 3.1%  | 2.9%  | 1.9%  | 1.4%  | 1.1%  | 1.7%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.1% | 30.2% | 29.6% | 29.7% | 29.9% | 25.8% | 20.1% | 18.1% | 19.3% |
| 02) WELLS FARGO & COMPANY                | 10.5% | 10.2% | 10.1% | 10.4% | 9.8%  | 6.8%  | 3.4%  | 3.6%  | 6.0%  |
| 03) CITIGROUP INC                        | 8.1%  | 8.3%  | 8.5%  | 8.4%  | 8.5%  | 8.6%  | 9.9%  | 6.0%  | 5.4%  |
| 04) JPMORGAN CHASE & CO                  | 7.0%  | 6.9%  | 7.0%  | 6.8%  | 6.2%  | 4.7%  | 2.3%  | 2.6%  | 5.8%  |
| 05) SUNTRUST BANKS INC                   | 4.5%  | 4.5%  | 4.4%  | 4.5%  | 5.0%  | 5.0%  | 4.5%  | 2.0%  | 2.2%  |
| 06) GMAC INC                             | 4.0%  | 4.0%  | 4.0%  | 4.1%  | 3.9%  | 2.5%  | 2.6%  | 4.7%  | 4.1%  |
| 07) FLAGSTAR BANCORP INC                 | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 5.0%  | 5.3%  | 7.4%  | 6.4%  |
| 08) AMTRUST FINANCIAL CORPORATION        | 3.2%  | 3.3%  | 3.3%  | 3.4%  | 3.4%  | 3.8%  | 3.6%  | 1.9%  | 1.9%  |
| 09) PHH CORPORATION                      | 2.9%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.2%  | 5.1%  | 7.3%  | 7.3%  |
| 10) INDIAMAC FEDERAL BANK FSB            | 2.4%  | 2.4%  | 2.5%  | 2.3%  | 2.5%  | 2.6%  | 0.2%  | 0.0%  | 0.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 30.3% | 30.3% | 29.8% | 29.9% | 30.2% | 26.0% | 20.2% | 18.3% | 19.3% |
| 02) JPMORGAN CHASE & CO                  | 12.6% | 12.5% | 12.5% | 12.5% | 12.2% | 10.8% | 10.2% | 10.2% | 12.8% |
| 03) WELLS FARGO & COMPANY                | 12.5% | 12.2% | 12.2% | 12.6% | 12.0% | 9.1%  | 6.3%  | 5.3%  | 7.8%  |
| 04) CITIGROUP INC                        | 9.3%  | 9.6%  | 9.8%  | 9.7%  | 9.7%  | 9.6%  | 12.9% | 13.2% | 9.8%  |
| 05) GMAC INC                             | 3.8%  | 3.8%  | 3.8%  | 3.8%  | 3.4%  | 1.6%  | 1.8%  | 3.4%  | 3.5%  |
| 06) SUNTRUST BANKS INC                   | 3.5%  | 3.5%  | 3.5%  | 3.5%  | 3.8%  | 3.7%  | 2.3%  | 1.2%  | 1.6%  |
| 07) PHH CORPORATION                      | 2.4%  | 2.4%  | 2.4%  | 2.5%  | 2.4%  | 2.8%  | 4.3%  | 6.3%  | 6.4%  |
| 08) IMB MANAGEMENT HOLDINGS GP LLC       | 2.4%  | 2.4%  | 2.5%  | 2.3%  | 2.4%  | 2.3%  | 0.1%  | 0.0%  | 0.1%  |
| 09) FORTRESS INVESTMENT GROUP LLC        | 1.8%  | 2.0%  | 1.8%  | 1.9%  | 2.6%  | 4.3%  | 3.0%  | 1.6%  | 1.2%  |
| 10) FLAGSTAR BANCORP INC                 | 1.6%  | 1.4%  | 1.7%  | 1.5%  | 1.2%  | 1.3%  | 1.3%  | 0.9%  | 2.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 47.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 53.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 46.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 3.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.0%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.7%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.9%  |       |       |       |       |       |       |       |       |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |       |

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 Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics**  
**MTMLTV 97.01% - 100.00%**

| Book Profile                              | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06   | Dec05   | Dec04   |
|---|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|
| - Secondary Market (SMC)                  | 0.8%      |           |           |           |           |           |         |         |         |
| <b>Credit Enhancement By Product Type</b> |           |           |           |           |           |           |         |         |         |
| NegAm with Credit Enhancement             | 89.5%     |           |           |           |           |           |         |         |         |
| Interest Only with Credit Enhancement     | 36.8%     |           |           |           |           |           |         |         |         |
| Alt-A with Credit Enhancement             | 48.1%     |           |           |           |           |           |         |         |         |
| <b>Economic Fees and Gap</b>              |           |           |           |           |           |           |         |         |         |
| Wtd Avg Economic Gap                      | -14.20    | -12.95    | -11.83    | -11.21    | -12.15    | -21.67    | -23.65  | -2.14   | -0.37   |
| Wtd Avg Economic Model Fee                | 46.49     | 45.38     | 44.11     | 43.32     | 45.20     | 61.59     | 64.53   | 49.58   | 48.64   |
| Wtd Avg Charged Fee                       | 32.28     | 32.44     | 32.29     | 32.11     | 33.06     | 39.92     | 40.88   | 47.44   | 48.27   |
| <b>Appraisal Waivers</b>                  |           |           |           |           |           |           |         |         |         |
| Appraisal Waiver                          | 1.5%      | 1.3%      | 1.2%      | 1.2%      | 1.1%      | 0.3%      | 0.0%    | 0.0%    | 0.1%    |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Rate All Loans                        | 12.37%    | 10.89%    | 8.67%     | 6.51%     | 5.79%     | 3.01%     | 1.47%   | 1.45%   | 1.31%   |
| - SDQ Rate for Loans with CE              | 13.26%    |           |           |           |           |           |         |         |         |
| - SDQ Rate for Loans without CE           | 11.15%    |           |           |           |           |           |         |         |         |
| SDQ Rate Excl. Katrina Loans              | 12.37%    | 10.89%    | 8.67%     | 6.51%     | 5.78%     | 3.01%     | 1.46%   | 1.35%   | 1.33%   |
| SDQ Rate for Katrina Loans                | 33.33%    | 25.00%    | 42.22%    | 30.16%    | 23.53%    | 19.23%    | 14.29%  | 15.91%  | 0.58%   |
| <b>Serious Delinquent Loans</b>           |           |           |           |           |           |           |         |         |         |
| SDQ Loan Count                            | 41,210    | 34,924    | 29,748    | 24,483    | 19,547    | 8,047     | 1,967   | 1,062   | 1,130   |
| SDQ Count for Loans with CE               | 25,606    |           |           |           |           |           |         |         |         |
| SDQ Count for Loans without CE            | 15,604    |           |           |           |           |           |         |         |         |
| <b>SDQ Volume (\$M)</b>                   |           |           |           |           |           |           |         |         |         |
| SDQ Volume                                | \$7,942.6 | \$6,713.4 | \$5,627.7 | \$4,579.2 | \$3,543.3 | \$1,297.6 | \$246.0 | \$126.2 | \$131.3 |
| SDQ Volume for Loans with CE              | \$4,416.1 |           |           |           |           |           |         |         |         |
| SDQ Volume for Loans without CE           | \$3,526.5 |           |           |           |           |           |         |         |         |

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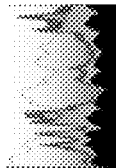
**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| # Loans   |  | 1,974,952 | 1,865,543 | 1,873,749 | 1,844,774 | 1,478,942 | 321,098 | 67,245 | 20,268 | 35,286 |
| Book Volume (\$B)   |  | \$404.9   | \$387.1   | \$392.9   | \$384.5   | \$314.6   | \$59.4  | \$9.7  | \$2.5  | \$4.2  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |         |        |        |        |
| OLTV <= 60.00%  |  | 2.5%      | 2.5%      | 2.2%      | 1.5%      | 1.1%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 9.9%      | 10.0%     | 9.7%      | 8.6%      | 7.6%      | 0.2%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 7.9%      | 8.0%      | 7.8%      | 7.4%      | 7.1%      | 0.8%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 37.7%     | 38.2%     | 38.3%     | 37.5%     | 37.8%     | 11.5%   | 0.3%   | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 13.4%     | 13.0%     | 13.0%     | 12.8%     | 12.6%     | 7.9%    | 1.5%   | 0.4%   | 1.1%   |
| OLTV 90.01% - 95.00%  |  | 10.3%     | 10.1%     | 10.3%     | 10.9%     | 10.9%     | 11.6%   | 5.3%   | 3.1%   | 7.9%   |
| OLTV 95.01% - 97.00%  |  | 1.3%      | 1.2%      | 1.2%      | 1.4%      | 1.3%      | 1.8%    | 1.8%   | 1.7%   | 5.3%   |
| OLTV 97.01% - 100.00%   |  | 15.9%     | 16.2%     | 16.9%     | 19.4%     | 20.9%     | 64.4%   | 84.1%  | 75.8%  | 68.2%  |
| OLTV > 100.00%  |  | 1.1%      | 0.8%      | 0.6%      | 0.5%      | 0.6%      | 1.8%    | 6.9%   | 19.0%  | 17.5%  |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 83.8%     | 83.7%     | 83.9%     | 84.9%     | 85.4%     | 96.0%   | 99.9%  | 101.8% | 101.4% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.4%      | 2.4%      | 2.1%      | 1.4%      | 1.1%      | 0.0%    | 0.1%   | 0.4%   | 0.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.3%      | 9.4%      | 9.0%      | 8.0%      | 7.2%      | 0.2%    | 0.2%   | 0.7%   | 0.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.0%      | 7.0%      | 6.9%      | 6.5%      | 6.2%      | 0.8%    | 0.2%   | 1.0%   | 1.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%     | 25.2%     | 25.1%     | 24.3%     | 23.9%     | 7.0%    | 0.7%   | 2.6%   | 3.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 19.7%     | 19.5%     | 19.5%     | 19.3%     | 19.2%     | 10.1%   | 1.9%   | 2.5%   | 3.6%   |
| Comb LTV 90.01% - 95.00%                                      |  | 13.7%     | 13.5%     | 13.9%     | 14.4%     | 14.5%     | 12.2%   | 5.3%   | 4.1%   | 9.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.3%      | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.7%    | 1.7%   | 1.6%   | 5.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.9%     | 20.3%     | 21.1%     | 23.7%     | 25.6%     | 65.7%   | 82.7%  | 73.4%  | 66.5%  |
| Comb LTV > 100.00%  |  | 1.1%      | 0.8%      | 0.5%      | 0.5%      | 0.5%      | 1.6%    | 5.6%   | 10.9%  | 7.5%   |
| Comb LTV Missing  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.6%    | 1.7%   | 2.7%   | 2.2%   |
| Wtd Avg Comb LTV  |  | 85.9%     | 85.8%     | 86.1%     | 87.0%     | 87.6%     | 96.5%   | 99.3%  | 98.3%  | 97.5%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.4%      | 2.4%      | 2.1%      | 1.4%      | 1.1%      | 0.0%    | 0.1%   | 0.4%   | 0.5%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.3%      | 9.4%      | 9.0%      | 8.0%      | 7.2%      | 0.2%    | 0.2%   | 0.7%   | 0.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.0%      | 7.0%      | 6.9%      | 6.5%      | 6.2%      | 0.8%    | 0.2%   | 1.0%   | 1.2%   |
| Comb LTV 75.01% - 80.00%                                      |  | 25.0%     | 25.2%     | 25.1%     | 24.3%     | 23.9%     | 7.0%    | 0.7%   | 2.6%   | 3.5%   |
| Comb LTV 80.01% - 90.00%                                      |  | 19.7%     | 19.5%     | 19.5%     | 19.3%     | 19.2%     | 10.1%   | 1.9%   | 2.5%   | 3.6%   |
| Comb LTV 90.01% - 95.00%                                      |  | 13.7%     | 13.5%     | 13.9%     | 14.4%     | 14.5%     | 12.2%   | 5.3%   | 4.1%   | 9.1%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.3%      | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.7%    | 1.7%   | 1.6%   | 5.1%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.9%     | 20.3%     | 21.1%     | 23.7%     | 25.6%     | 65.7%   | 82.7%  | 73.4%  | 66.5%  |
| Comb LTV > 100.00%  |  | 1.1%      | 0.8%      | 0.5%      | 0.5%      | 0.5%      | 1.6%    | 5.6%   | 10.9%  | 7.5%   |
| Comb LTV Missing  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.6%    | 1.7%   | 2.7%   | 2.2%   |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 13.7%  | 13.5%  | 13.9%  | 14.4%  | 14.5%  | 12.2%  | 5.3%   | 4.1%   | 9.1%   |
| Comb LTV 95.01% - 97.00%                                 | 1.3%   | 1.2%   | 1.2%   | 1.3%   | 1.3%   | 1.7%   | 1.7%   | 1.6%   | 5.1%   |
| Comb LTV 97.01% - 100.00%                                | 19.9%  | 20.3%  | 21.1%  | 23.7%  | 25.6%  | 65.7%  | 82.7%  | 73.4%  | 66.5%  |
| Comb LTV > 100.00%                                       | 1.1%   | 0.8%   | 0.5%   | 0.5%   | 0.5%   | 1.6%   | 5.6%   | 10.9%  | 7.5%   |
| Comb LTV Missing   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.6%   | 1.7%   | 2.7%   | 2.2%   |
| Wtd Avg Comb LTV   | 85.9%  | 85.8%  | 86.1%  | 87.0%  | 87.6%  | 96.5%  | 99.3%  | 98.3%  | 97.4%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 127.8% | 127.3% | 125.4% | 121.5% | 119.1% | 105.3% | 102.7% | 102.6% | 103.2% |
| Wtd Avg MTM Combined LTV                                 | 131.5% | 131.0% | 129.2% | 125.1% | 122.7% | 106.3% | 102.7% | 102.6% | 103.3% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.6%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.9%   | 1.5%   | 1.6%   | 2.0%   |
| FICO 550-579   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 1.5%   | 2.2%   | 2.1%   | 2.8%   |
| FICO 580-619   | 4.6%   | 4.6%   | 4.6%   | 4.8%   | 4.9%   | 9.9%   | 11.7%  | 10.1%  | 10.9%  |
| FICO 620-659   | 13.5%  | 13.5%  | 13.5%  | 13.9%  | 14.3%  | 22.3%  | 25.7%  | 24.5%  | 24.4%  |
| FICO 660-699   | 22.6%  | 22.7%  | 22.8%  | 22.9%  | 23.4%  | 23.8%  | 22.7%  | 23.7%  | 24.2%  |
| FICO 700-739   | 25.1%  | 25.2%  | 25.2%  | 25.1%  | 25.2%  | 20.5%  | 17.0%  | 17.7%  | 17.8%  |
| FICO >= 740  | 32.5%  | 32.4%  | 32.4%  | 31.8%  | 30.7%  | 20.6%  | 17.7%  | 18.0%  | 15.4%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.6%   | 1.5%   | 2.3%   | 2.5%   |
| Wtd Avg FICO   | 709    | 709    | 709    | 708    | 706    | 686    | 678    | 680    | 675    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 69.9%  | 69.3%  | 69.3%  | 69.5%  | 68.4%  | 71.9%  | 91.6%  | 92.0%  | 89.4%  |
| Intermediate-term, fixed-rate                            | 1.1%   | 1.1%   | 1.1%   | 1.0%   | 0.9%   | 0.2%   | 0.3%   | 1.4%   | 2.3%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.7%  | 5.3%  | 5.1%  | 4.9%  | 4.4%  | 3.2%  | 4.1%  | 5.9%  | 7.7%  |
| Interest Only adjustable-rate         | 12.3% | 12.6% | 12.8% | 12.8% | 13.3% | 9.3%  | 2.4%  | 0.6%  | 0.6%  |
| Negative Amortization                 | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 2.3%  | 2.8%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate              | 9.5%  | 9.8%  | 9.8%  | 9.9%  | 10.7% | 12.5% | 1.4%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 87.4% | 87.3% | 87.6% | 88.0% | 88.1% | 93.9% | 98.0% | 98.9% | 98.5% |
| Second/Vacation Home                  | 6.3%  | 6.4%  | 6.3%  | 6.1%  | 6.1%  | 3.8%  | 1.1%  | 0.5%  | 0.6%  |
| Investor Property                     | 6.3%  | 6.3%  | 6.2%  | 5.9%  | 5.8%  | 2.4%  | 0.8%  | 0.6%  | 0.8%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.6% | 97.7% | 97.8% | 98.1% | 98.2% | 99.4% | 99.7% | 99.7% | 99.5% |
| 2-4 Units                             | 2.4%  | 2.3%  | 2.2%  | 1.9%  | 1.8%  | 0.6%  | 0.3%  | 0.3%  | 0.5%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 15.5% | 15.4% | 16.0% | 15.1% | 14.2% | 13.7% | 11.4% | 8.5%  | 4.9%  |
| Single Family Homes                   | 84.5% | 84.6% | 84.0% | 84.9% | 85.8% | 86.3% | 88.6% | 91.5% | 95.1% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.5%  | 0.4%  |
| Condo/Coop                            | 15.5% | 15.3% | 16.0% | 15.1% | 14.2% | 13.7% | 11.4% | 8.5%  | 4.9%  |
| 1 Unit                                | 81.8% | 82.1% | 81.5% | 82.7% | 83.7% | 85.4% | 88.0% | 90.7% | 94.1% |
| 2-4 Units                             | 2.4%  | 2.2%  | 2.2%  | 1.9%  | 1.8%  | 0.6%  | 0.3%  | 0.3%  | 0.5%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 15.4% | 15.3% | 15.9% | 15.1% | 14.2% | 13.7% | 11.3% | 8.5%  | 4.9%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 58.5% | 59.1% | 60.4% | 62.5% | 63.0% | 87.1% | 96.3% | 90.7% | 87.3% |
| Cash-Out Refinance                    | 26.0% | 26.2% | 25.5% | 23.8% | 23.4% | 6.7%  | 0.8%  | 0.5%  | 0.8%  |
| Other Refinance                       | 15.5% | 14.7% | 14.2% | 13.7% | 13.6% | 6.2%  | 2.9%  | 8.8%  | 12.0% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 25.6% | 25.9% | 26.0% | 25.9% | 26.6% | 27.5% | 22.1% | 20.3% | 21.1% |
| TPO Correspondent                     | 34.8% | 35.0% | 35.1% | 35.4% | 35.4% | 38.5% | 32.4% | 26.5% | 27.1% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 39.6% | 39.1% | 39.0% | 38.6% | 38.0% | 33.9% | 45.5% | 53.2% | 51.7% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.5%  | 1.5%  |
| 2002                                  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.3%  | 0.6%  | 1.9%  | 6.6%  |
| 2003                                  | 2.3%  | 2.1%  | 2.0%  | 1.7%  | 1.1%  | 1.2%  | 2.0%  | 6.5%  | 28.1% |
| 2004                                  | 4.9%  | 4.9%  | 4.7%  | 4.3%  | 3.3%  | 1.8%  | 3.5%  | 12.4% | 63.8% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 16.7%     | 17.0%     | 17.0%     | 16.7%     | 15.6%     | 11.0%     | 18.4%     | 78.7%     | 0.0%      |
| 2006   | 25.4%     | 26.0%     | 26.3%     | 26.8%     | 27.0%     | 30.3%     | 75.4%     | 0.0%      | 0.0%      |
| 2007   | 37.6%     | 38.0%     | 38.6%     | 39.7%     | 42.6%     | 55.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 11.4%     | 11.0%     | 10.9%     | 10.3%     | 10.1%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.2%      | 0.6%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$205,008 | \$207,493 | \$209,687 | \$208,418 | \$212,731 | \$185,016 | \$143,834 | \$123,891 | \$119,138 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$211,583 | \$213,815 | \$215,461 | \$213,423 | \$216,761 | \$186,465 | \$144,900 | \$124,834 | \$120,296 |
| Loan Original Note Rate                                  | 6.33%     | 6.34%     | 6.35%     | 6.38%     | 6.40%     | 6.69%     | 6.82%     | 6.25%     | 6.33%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.2%      | 1.2%      | 1.3%      | 1.2%      | 1.2%      | 1.1%      | 0.4%      | 0.3%      | 0.2%      |
| Non-Seasoned   | 98.8%     | 98.8%     | 98.7%     | 98.8%     | 98.8%     | 98.9%     | 99.6%     | 99.7%     | 99.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.19%     | 1.19%     | 1.22%     | 1.32%     | 1.38%     | 3.03%     | 3.56%     | 3.38%     | 3.39%     |
| Wtd Avg ACI Score  | 676       | 676       | 676       | 673       | 671       | 636       | 628       | 627       | 627       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.00      | 0.00      | 0.00      | 0.00      | 0.00      | -0.01     | -0.02     | 0.04      | -0.06     |
| Credit Premium > 1.5                                     | 1.2%      | 1.3%      | 1.3%      | 1.4%      | 1.5%      | 2.2%      | 1.8%      | 1.3%      | 1.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 5.1%      | 5.5%      | 5.6%      | 5.8%      | 6.4%      | 6.8%      | 2.1%      | 0.3%      | 1.5%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 2.8%      | 1.4%      | 1.5%      | 3.6%      | 5.5%      |
| DTI Ratio > 20 and <= 30                                 | 11.5%     | 11.3%     | 11.2%     | 11.0%     | 10.3%     | 6.9%      | 8.1%      | 11.7%     | 14.1%     |
| DTI Ratio > 30 and <= 40                                 | 26.9%     | 26.8%     | 26.8%     | 26.7%     | 26.3%     | 22.1%     | 24.5%     | 28.6%     | 28.1%     |
| DTI Ratio > 40 and <= 45                                 | 17.5%     | 17.6%     | 17.6%     | 17.7%     | 17.9%     | 17.1%     | 17.7%     | 17.7%     | 15.6%     |
| DTI Ratio > 45 and <= 50                                 | 14.2%     | 14.3%     | 14.3%     | 14.4%     | 14.6%     | 15.4%     | 14.3%     | 11.9%     | 10.3%     |
| DTI Ratio > 50   | 20.8%     | 20.9%     | 20.9%     | 21.3%     | 21.8%     | 31.2%     | 30.4%     | 22.5%     | 21.7%     |
| DTI Ratio Missing  | 5.7%      | 5.9%      | 5.9%      | 5.9%      | 6.1%      | 6.0%      | 3.4%      | 4.1%      | 4.6%      |
| Wtd Avg DTI Ratio  | 41.7%     | 41.7%     | 41.8%     | 41.9%     | 42.3%     | 45.3%     | 44.6%     | 41.7%     | 40.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 2.8%      | 1.4%      | 1.5%      | 3.6%      | 5.6%      |
| DTI Ratio > 20 and <= 30                                 | 11.6%     | 11.4%     | 11.3%     | 11.1%     | 10.4%     | 6.9%      | 8.2%      | 11.8%     | 14.5%     |
| DTI Ratio > 30 and <= 40                                 | 27.2%     | 27.1%     | 27.1%     | 27.0%     | 26.6%     | 22.3%     | 24.9%     | 29.2%     | 28.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 17.7% | 17.8% | 17.8% | 17.9% | 18.1% | 17.3% | 18.0% | 18.1% | 16.0% |
| DTI Ratio > 45 and <= 50                       | 14.4% | 14.4% | 14.5% | 14.5% | 14.8% | 15.6% | 14.6% | 12.3% | 10.6% |
| DTI Ratio > 50                                 | 21.2% | 21.2% | 21.3% | 21.7% | 22.2% | 31.8% | 31.4% | 23.7% | 22.3% |
| DTI Ratio Missing                              | 4.6%  | 4.7%  | 4.8%  | 4.8%  | 5.1%  | 4.6%  | 1.4%  | 1.4%  | 2.5%  |
| Wtd Avg DTI Ratio                              | 41.7% | 41.7% | 41.8% | 42.0% | 42.3% | 45.4% | 44.7% | 41.9% | 40.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.1%  | 1.1%  | 1.1%  | 1.0%  | 0.9%  | 0.2%  | 0.4%  | 1.4%  | 2.3%  |
| > 15 Years and <= 25 Years                     | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.6%  | 0.2%  | 0.4%  | 0.9%  | 1.1%  |
| > 25 Years and <= 30 Years                     | 96.3% | 96.3% | 96.3% | 96.5% | 96.4% | 96.3% | 99.1% | 97.7% | 96.6% |
| > 30 Years                                     | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 3.2%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 79.3% | 79.1% | 79.0% | 79.3% | 79.0% | 84.3% | 92.8% | 92.1% | 89.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.2%  | 0.3%  | 1.3%  | 2.1%  |
| Adjustable Rate                                | 19.6% | 19.7% | 19.8% | 19.7% | 20.0% | 15.4% | 6.7%  | 6.5%  | 8.2%  |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.2%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 2.1%  | 3.2%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 16.0% | 16.6% | 17.0% | 17.0% | 17.3% | 12.5% | 6.4%  | 6.2%  | 7.8%  |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.4%  | 1.0%  | 0.6%  | 0.7%  | 1.3%  |
| - 5/1 Hybrid Arm                               | 10.9% | 11.4% | 11.7% | 11.8% | 12.1% | 9.5%  | 4.4%  | 3.4%  | 4.1%  |
| - 7/1 Hybrid Arm                               | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 2.4%  | 1.3%  | 1.2%  | 1.8%  | 2.2%  |
| - 10/1 Hybrid Arm                              | 1.3%  | 1.3%  | 1.4%  | 1.3%  | 1.4%  | 0.6%  | 0.2%  | 0.3%  | 0.2%  |
| NegAm ARM                                      | 1.6%  | 1.8%  | 1.9%  | 2.0%  | 2.3%  | 2.8%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only                                  | 21.7% | 22.5% | 22.6% | 22.7% | 24.0% | 21.8% | 3.8%  | 0.6%  | 0.6%  |
| - Interest Only ARM                            | 12.3% | 12.6% | 12.8% | 12.8% | 13.3% | 9.3%  | 2.4%  | 0.6%  | 0.6%  |
| - Interest Only FRM                            | 9.5%  | 9.8%  | 9.8%  | 9.9%  | 10.7% | 12.5% | 1.4%  | 0.0%  | 0.0%  |
| Alt-A  | 19.9% | 20.5% | 20.6% | 20.5% | 21.5% | 17.0% | 6.2%  | 2.6%  | 5.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 14.3% | 14.8% | 14.8% | 14.6% | 15.5% | 11.5% | 2.5%  | 1.0%  | 3.3%  |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.3%  | 2.3%  | 2.3%  | 2.2%  | 2.2%  | 1.6%  | 0.5%  | 0.4%  | 1.0%  |
| - Alt-A SISA                           | 1.3%  | 1.3%  | 1.3%  | 1.3%  | 1.4%  | 0.8%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.7%  | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.8%  | 0.4%  | 0.1%  | 0.3%  |
| - Alt-A Stated Income                  | 8.6%  | 8.9%  | 9.0%  | 8.9%  | 9.6%  | 7.1%  | 1.4%  | 0.4%  | 2.0%  |
| Alt-A Full Doc (by SFC)                | 3.8%  | 3.9%  | 3.9%  | 4.0%  | 4.1%  | 3.5%  | 2.5%  | 0.1%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.1%  | 1.6%  | 1.6%  |
| My Community Mortgage                  | 5.9%  | 6.1%  | 6.3%  | 7.1%  | 7.7%  | 24.8% | 22.4% | 7.7%  | 7.3%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 28.1% | 28.7% | 28.7% | 28.1% | 29.1% | 16.1% | 3.1%  | 1.2%  | 3.6%  |
| - Select Lender Programs Non-Full Doc  | 13.6% | 13.8% | 13.8% | 13.4% | 13.5% | 4.5%  | 0.5%  | 0.3%  | 0.3%  |
| - Other Low/No Doc                     | 14.4% | 14.9% | 14.9% | 14.8% | 15.6% | 11.6% | 2.6%  | 0.9%  | 3.2%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.7%  | 0.5%  | 0.8%  | 0.0%  | 0.2%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  |
| - Post 12/2005                         | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.7%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 76.8% | 76.3% | 76.2% | 76.3% | 75.5% | 79.5% | 85.6% | 88.8% | 83.0% |
| Investor Channel                       | 20.7% | 21.2% | 21.3% | 21.2% | 22.0% | 18.0% | 10.6% | 7.6%  | 10.8% |
| eChannel                               | 1.8%  | 1.8%  | 1.8%  | 1.9%  | 1.8%  | 1.9%  | 2.9%  | 3.2%  | 2.2%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.2%  | 0.4%  | 3.9%  |
| Subprime Channel                       | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.4%  | 0.7%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 15.7% | 15.8% | 16.0% | 15.9% | 16.4% | 5.3%  | 0.5%  | 1.0%  | 0.8%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.3%  | 5.3%  | 5.4%  | 5.3%  | 5.4%  | 1.8%  | 0.1%  | 0.4%  | 0.5%  |
| - 80/15/05                             | 3.1%  | 3.1%  | 3.2%  | 3.2%  | 3.2%  | 0.8%  | 0.1%  | 0.2%  | 0.2%  |
| - 80/20/00                             | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 5.9%  | 6.0%  | 6.1%  | 6.1%  | 6.4%  | 2.5%  | 0.3%  | 0.3%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 17.4% | 17.6% | 17.8% | 17.6% | 17.9% | 6.4%  | 1.3%  | 1.9%  | 2.0%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  |
| - 80/15/05                          | 6.6%  | 6.7%  | 6.8%  | 6.8%  | 6.8%  | 2.4%  | 0.2%  | 0.5%  | 0.7%  |
| - 80/20/00                          | 3.7%  | 3.7%  | 3.8%  | 3.8%  | 3.9%  | 1.0%  | 0.1%  | 0.3%  | 0.3%  |
| - 90/05/05                          | 4.6%  | 4.6%  | 4.7%  | 4.8%  | 5.1%  | 2.0%  | 0.3%  | 0.3%  | 0.3%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.1%  |
| EA/TPR                              | 2.0%  | 2.0%  | 2.0%  | 1.8%  | 1.7%  | 0.9%  | 0.7%  | 0.5%  | 0.6%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| - EA I                              | 3.8%  | 3.7%  | 3.8%  | 4.0%  | 4.2%  | 8.2%  | 10.5% | 13.2% | 12.7% |
| - EA/TPR II                         | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.9%  | 3.4%  | 4.7%  | 5.7%  | 5.3%  |
| - EA/TPR III                        | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 3.4%  | 3.9%  | 3.9%  | 3.9%  |
| - EA/TPR III                        | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 1.4%  | 1.9%  | 3.6%  | 3.5%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 13.0% | 11.7% | 12.0% | 13.0% | 10.7% | 18.9% | 36.7% | 37.1% | 22.9% |
| Northeast                           | 5.9%  | 5.8%  | 6.1%  | 6.1%  | 6.1%  | 7.9%  | 9.6%  | 7.5%  | 5.9%  |
| Southeast                           | 32.5% | 32.4% | 32.8% | 32.4% | 33.4% | 34.3% | 29.5% | 24.9% | 24.7% |
| Southwest                           | 11.3% | 11.5% | 11.5% | 12.8% | 12.1% | 16.4% | 19.0% | 28.3% | 43.0% |
| West                                | 37.3% | 38.6% | 37.6% | 35.6% | 37.6% | 22.5% | 5.2%  | 2.2%  | 3.5%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 2.2%  | 2.3%  | 2.7%  | 2.9%  | 3.0%  | 3.6%  | 4.4%  | 2.9%  | 2.3%  |
| Middle Atlantic                     | 3.6%  | 3.4%  | 3.2%  | 3.0%  | 3.0%  | 3.9%  | 5.1%  | 4.4%  | 3.5%  |
| East North Central                  | 11.6% | 10.4% | 10.7% | 11.3% | 9.1%  | 15.5% | 29.1% | 32.1% | 19.2% |
| East South Central                  | 0.9%  | 0.8%  | 0.8%  | 1.1%  | 1.0%  | 2.9%  | 5.0%  | 8.6%  | 7.3%  |
| South Atlantic                      | 31.8% | 31.8% | 32.2% | 31.6% | 32.6% | 31.9% | 24.6% | 16.6% | 17.4% |
| West North Central                  | 1.9%  | 1.7%  | 1.9%  | 2.5%  | 2.0%  | 4.6%  | 10.6% | 8.7%  | 7.5%  |
| West South Central                  | 0.8%  | 0.7%  | 0.7%  | 1.3%  | 1.6%  | 5.6%  | 9.4%  | 19.1% | 33.6% |
| Mountain                            | 16.3% | 16.6% | 16.3% | 16.5% | 16.1% | 13.4% | 8.1%  | 5.9%  | 6.4%  |
| Pacific                             | 31.0% | 32.3% | 31.6% | 29.8% | 31.6% | 18.7% | 3.8%  | 1.8%  | 2.7%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 27.2% | 28.9% | 28.5% | 26.9% | 29.3% | 15.8% | 2.0%  | 0.3%  | 0.3%  |
| 02) FL                              | 22.1% | 22.9% | 23.1% | 22.3% | 22.9% | 19.9% | 10.0% | 1.4%  | 1.7%  |
| 03) AZ                              | 8.3%  | 8.7%  | 8.6%  | 8.6%  | 8.1%  | 5.5%  | 1.9%  | 0.2%  | 0.3%  |
| 04) MI                              | 6.0%  | 5.9%  | 5.8%  | 5.9%  | 4.7%  | 6.8%  | 9.6%  | 9.7%  | 3.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
 MTMLTV > 100.00%

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) NV                                   | 5.6%  | 5.7%  | 5.4%  | 5.3%  | 5.6%  | 3.2%  | 0.9%  | 0.1%  | 0.1%  |
| 06) IL                                   | 3.6%  | 2.9%  | 3.0%  | 3.0%  | 2.2%  | 1.9%  | 2.5%  | 3.1%  | 2.5%  |
| 07) VA                                   | 2.9%  | 3.0%  | 3.5%  | 3.9%  | 4.3%  | 4.3%  | 4.6%  | 2.1%  | 1.8%  |
| 08) MD                                   | 2.9%  | 2.5%  | 2.8%  | 2.7%  | 2.4%  | 2.0%  | 1.7%  | 0.4%  | 0.8%  |
| 09) GA                                   | 2.3%  | 1.9%  | 1.6%  | 1.4%  | 1.6%  | 3.2%  | 4.6%  | 5.0%  | 5.2%  |
| 10) WA                                   | 1.9%  | 1.7%  | 1.5%  | 1.4%  | 1.2%  | 1.7%  | 0.9%  | 0.8%  | 1.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.5% | 35.7% | 35.3% | 34.8% | 35.3% | 26.7% | 19.5% | 18.9% | 18.3% |
| 02) WELLS FARGO & COMPANY                | 8.2%  | 8.2%  | 8.3%  | 8.3%  | 8.4%  | 6.6%  | 3.4%  | 3.6%  | 6.4%  |
| 03) CITIGROUP INC                        | 7.5%  | 7.5%  | 7.5%  | 7.6%  | 7.4%  | 8.7%  | 8.4%  | 6.0%  | 4.8%  |
| 04) JPMORGAN CHASE & CO                  | 7.2%  | 7.2%  | 7.2%  | 7.0%  | 6.9%  | 4.1%  | 2.8%  | 4.0%  | 7.6%  |
| 05) SUNTRUST BANKS INC                   | 5.0%  | 5.0%  | 5.1%  | 5.1%  | 5.1%  | 5.8%  | 4.1%  | 2.3%  | 2.1%  |
| 06) GMAC INC                             | 4.0%  | 4.0%  | 3.9%  | 3.8%  | 3.6%  | 2.7%  | 3.3%  | 5.4%  | 3.8%  |
| 07) FLAGSTAR BANCORP INC                 | 3.8%  | 3.8%  | 3.8%  | 3.9%  | 3.8%  | 5.7%  | 6.4%  | 8.0%  | 5.2%  |
| 08) INDYMAC FEDERAL BANK FSB             | 3.5%  | 3.6%  | 3.5%  | 3.4%  | 3.8%  | 2.8%  | 0.1%  | 0.1%  | 0.1%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.9%  | 2.9%  | 2.9%  | 2.9%  | 2.8%  | 3.8%  | 4.1%  | 2.0%  | 1.7%  |
| 10) LEHMAN BROTHERS HOLDINGS INC         | 2.6%  | 2.7%  | 2.8%  | 2.9%  | 3.1%  | 4.2%  | 3.2%  | 0.4%  | 2.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.8% | 36.0% | 35.6% | 35.1% | 35.6% | 26.9% | 19.6% | 18.9% | 18.2% |
| 02) JPMORGAN CHASE & CO                  | 13.2% | 13.1% | 13.1% | 12.9% | 12.8% | 10.7% | 10.0% | 9.9%  | 12.9% |
| 03) WELLS FARGO & COMPANY                | 10.3% | 10.3% | 10.4% | 10.4% | 10.3% | 8.8%  | 6.9%  | 5.7%  | 8.7%  |
| 04) CITIGROUP INC                        | 8.9%  | 8.8%  | 8.9%  | 8.9%  | 8.5%  | 10.1% | 12.3% | 13.1% | 9.0%  |
| 05) SUNTRUST BANKS INC                   | 3.7%  | 3.7%  | 3.8%  | 3.7%  | 3.8%  | 4.2%  | 2.4%  | 1.4%  | 1.6%  |
| 06) GMAC INC                             | 3.6%  | 3.6%  | 3.5%  | 3.3%  | 3.1%  | 1.4%  | 2.2%  | 4.2%  | 3.6%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 3.5%  | 3.6%  | 3.6%  | 3.5%  | 3.7%  | 2.5%  | 0.1%  | 0.0%  | 0.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.9%  | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 5.0%  | 3.0%  | 1.7%  | 0.9%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 2.4%  | 2.5%  | 2.6%  | 2.7%  | 2.9%  | 4.1%  | 3.2%  | 0.3%  | 2.1%  |
| 10) PHH CORPORATION                      | 1.7%  | 1.7%  | 1.7%  | 1.8%  | 1.7%  | 2.3%  | 4.1%  | 5.1%  | 4.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 53.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 46.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 36.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 6.6%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.6%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.8%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 100.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06   | Dec05  | Dec04   |
|---|------------|------------|------------|------------|------------|-----------|---------|--------|---------|
| - Government                              | 0.0%       |            |            |            |            |           |         |        |         |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |         |        |         |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |         |        |         |
| NegAm with Credit Enhancement             | 94.0%      |            |            |            |            |           |         |        |         |
| Interest Only with Credit Enhancement     | 44.6%      |            |            |            |            |           |         |        |         |
| Alt-A with Credit Enhancement             | 50.5%      |            |            |            |            |           |         |        |         |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |         |        |         |
| Wtd Avg Economic Gap                      | -14.29     | -13.68     | -13.35     | -13.61     | -13.97     | -24.04    | -20.03  | -0.15  | -5.75   |
| Wtd Avg Economic Model Fee                | 48.24      | 47.66      | 47.35      | 48.00      | 49.33      | 65.92     | 63.55   | 46.81  | 49.74   |
| Wtd Avg Charged Fee                       | 33.95      | 33.98      | 34.01      | 34.39      | 35.36      | 41.88     | 43.52   | 46.66  | 44.00   |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |         |        |         |
| Appraisal Waiver                          | 1.1%       | 1.1%       | 1.1%       | 1.1%       | 1.0%       | 0.3%      | 0.0%    | 0.0%   | 0.1%    |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |        |         |
| SDQ Rate All Loans                        | 22.43%     | 19.89%     | 16.63%     | 13.46%     | 10.98%     | 4.71%     | 2.40%   | 2.89%  | 2.51%   |
| - SDQ Rate for Loans with CE              | 26.29%     |            |            |            |            |           |         |        |         |
| - SDQ Rate for Loans without CE           | 18.87%     |            |            |            |            |           |         |        |         |
| SDQ Rate Excl. Katrina Loans              | 22.43%     | 19.89%     | 16.63%     | 13.46%     | 10.98%     | 4.71%     | 2.39%   | 2.59%  | 2.53%   |
| SDQ Rate for Katrina Loans                | 17.53%     | 13.01%     | 14.86%     | 20.99%     | 17.41%     | 16.54%    | 16.00%  | 31.28% | 1.46%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |         |        |         |
| SDQ Loan Count                            | 442,898    | 371,069    | 311,642    | 248,341    | 162,378    | 15,139    | 1,615   | 586    | 884     |
| SDQ Count for Loans with CE               | 248,836    |            |            |            |            |           |         |        |         |
| SDQ Count for Loans without CE            | 194,062    |            |            |            |            |           |         |        |         |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |         |        |         |
| SDQ Volume                                | \$99,307.8 | \$84,109.0 | \$71,237.7 | \$56,400.1 | \$37,116.5 | \$2,892.3 | \$212.0 | \$66.3 | \$102.6 |
| SDQ Volume for Loans with CE              | \$54,097.1 |            |            |            |            |           |         |        |         |
| SDQ Volume for Loans without CE           | \$45,210.6 |            |            |            |            |           |         |        |         |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile  |  | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|-----------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|
| # Loans   |  | 1,563,068 | 1,466,841 | 1,444,386 | 1,363,366 | 1,070,201 | 114,991 | 10,289 | 2,529  | 6,510  |
| Book Volume (\$B)   |  | \$326.7   | \$310.9   | \$311.4   | \$294.7   | \$235.9   | \$22.6  | \$1.4  | \$0.3  | \$0.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |           |           |           |           |           |         |        |        |        |
| OLTV <= 60.00%  |  | 2.4%      | 2.3%      | 2.0%      | 1.3%      | 1.0%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 10.1%     | 10.2%     | 9.8%      | 8.5%      | 7.5%      | 0.1%    | 0.0%   | 0.1%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 8.2%      | 8.3%      | 8.2%      | 7.8%      | 7.4%      | 0.8%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 39.8%     | 40.6%     | 41.1%     | 41.0%     | 40.8%     | 11.9%   | 0.6%   | 0.1%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 12.8%     | 12.5%     | 12.4%     | 12.4%     | 12.8%     | 9.3%    | 2.6%   | 0.2%   | 1.4%   |
| OLTV 90.01% - 95.00%  |  | 9.6%      | 9.4%      | 9.6%      | 9.9%      | 10.1%     | 11.8%   | 5.6%   | 2.4%   | 6.6%   |
| OLTV 95.01% - 97.00%  |  | 1.1%      | 1.0%      | 1.1%      | 1.1%      | 1.1%      | 1.8%    | 2.0%   | 1.8%   | 4.3%   |
| OLTV 97.01% - 100.00%   |  | 15.1%     | 15.0%     | 15.5%     | 17.4%     | 18.8%     | 61.9%   | 78.3%  | 49.3%  | 47.6%  |
| OLTV > 100.00%  |  | 0.8%      | 0.6%      | 0.5%      | 0.6%      | 0.6%      | 2.4%    | 10.8%  | 46.0%  | 40.0%  |
| OLTV Missing  |  | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 83.4%     | 83.2%     | 83.5%     | 84.3%     | 84.9%     | 95.8%   | 101.0% | 111.6% | 108.6% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |           |           |           |           |           |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.3%      | 2.2%      | 1.9%      | 1.3%      | 0.9%      | 0.1%    | 0.3%   | 2.4%   | 1.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.5%      | 9.6%      | 9.1%      | 8.0%      | 7.0%      | 0.2%    | 0.7%   | 3.8%   | 2.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.3%      | 7.3%      | 7.2%      | 6.8%      | 6.5%      | 0.9%    | 0.9%   | 5.6%   | 4.9%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.2%     | 26.6%     | 26.6%     | 26.1%     | 25.5%     | 7.7%    | 2.8%   | 14.4%  | 12.6%  |
| Comb LTV 80.01% - 90.00%                                      |  | 19.5%     | 19.4%     | 19.5%     | 19.5%     | 19.9%     | 11.5%   | 4.4%   | 11.2%  | 11.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.2%     | 13.0%     | 13.4%     | 13.7%     | 13.9%     | 12.4%   | 6.2%   | 7.9%   | 11.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.1%      | 1.0%      | 1.0%      | 1.1%      | 1.0%      | 1.6%    | 1.9%   | 2.3%   | 4.5%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.5%     | 19.6%     | 20.3%     | 22.4%     | 24.1%     | 63.1%   | 77.1%  | 48.6%  | 46.9%  |
| Comb LTV > 100.00%  |  | 0.8%      | 0.5%      | 0.4%      | 0.5%      | 0.5%      | 1.7%    | 4.1%   | 2.2%   | 2.3%   |
| Comb LTV Missing  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.7%    | 1.7%   | 1.7%   | 1.6%   |
| Wtd Avg Comb LTV  |  | 85.6%     | 85.5%     | 85.8%     | 86.6%     | 87.3%     | 96.1%   | 98.0%  | 91.1%  | 92.1%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |           |           |           |           |           |         |        |        |        |
| Comb LTV <= 60.00%  |  | 2.3%      | 2.2%      | 1.9%      | 1.3%      | 0.9%      | 0.1%    | 0.3%   | 2.4%   | 1.9%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.5%      | 9.6%      | 9.1%      | 8.0%      | 7.0%      | 0.2%    | 0.7%   | 3.8%   | 2.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.3%      | 7.3%      | 7.2%      | 6.8%      | 6.5%      | 0.9%    | 0.9%   | 5.6%   | 4.9%   |
| Comb LTV 75.01% - 80.00%                                      |  | 26.2%     | 26.6%     | 26.6%     | 26.1%     | 25.5%     | 7.7%    | 2.8%   | 14.4%  | 12.6%  |
| Comb LTV 80.01% - 90.00%                                      |  | 19.5%     | 19.4%     | 19.5%     | 19.5%     | 19.9%     | 11.5%   | 4.4%   | 11.2%  | 11.0%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.2%     | 13.0%     | 13.4%     | 13.7%     | 13.9%     | 12.4%   | 6.2%   | 7.9%   | 11.5%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.1%      | 1.0%      | 1.0%      | 1.1%      | 1.0%      | 1.6%    | 1.9%   | 2.3%   | 4.5%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.5%     | 19.6%     | 20.3%     | 22.4%     | 24.1%     | 63.1%   | 77.1%  | 48.6%  | 46.9%  |
| Comb LTV > 100.00%  |  | 0.8%      | 0.5%      | 0.4%      | 0.5%      | 0.5%      | 1.7%    | 4.1%   | 2.2%   | 2.3%   |
| Comb LTV Missing  |  | 0.6%      | 0.6%      | 0.6%      | 0.6%      | 0.5%      | 0.7%    | 1.7%   | 1.7%   | 1.6%   |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 13.2%  | 13.0%  | 13.4%  | 13.7%  | 13.9%  | 12.4%  | 6.2%   | 8.0%   | 11.5%  |
| Comb LTV 95.01% - 97.00%                                 | 1.1%   | 1.0%   | 1.0%   | 1.1%   | 1.0%   | 1.6%   | 1.9%   | 2.3%   | 4.5%   |
| Comb LTV 97.01% - 100.00%                                | 19.5%  | 19.6%  | 20.3%  | 22.4%  | 24.1%  | 63.1%  | 77.1%  | 48.6%  | 46.9%  |
| Comb LTV > 100.00%                                       | 0.8%   | 0.5%   | 0.4%   | 0.5%   | 0.5%   | 1.7%   | 4.1%   | 2.2%   | 2.3%   |
| Comb LTV Missing   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.7%   | 1.7%   | 1.7%   | 1.6%   |
| Wtd Avg Comb LTV   | 85.6%  | 85.5%  | 85.8%  | 86.6%  | 87.3%  | 96.1%  | 98.0%  | 91.1%  | 92.1%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 133.9% | 133.4% | 131.5% | 127.4% | 124.7% | 110.6% | 108.4% | 110.7% | 110.5% |
| Wtd Avg MTM Combined LTV                                 | 138.0% | 137.5% | 135.6% | 131.4% | 128.7% | 111.5% | 108.4% | 110.7% | 110.6% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.9%   | 1.8%   | 2.3%   | 2.1%   |
| FICO 550-579   | 0.8%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 1.3%   | 2.3%   | 2.2%   | 3.2%   |
| FICO 580-619   | 4.5%   | 4.4%   | 4.4%   | 4.5%   | 4.7%   | 9.2%   | 11.9%  | 10.1%  | 10.2%  |
| FICO 620-659   | 13.6%  | 13.5%  | 13.4%  | 13.7%  | 14.2%  | 22.2%  | 25.6%  | 22.6%  | 22.0%  |
| FICO 660-699   | 23.0%  | 23.0%  | 23.1%  | 23.3%  | 23.8%  | 24.3%  | 22.1%  | 21.6%  | 24.3%  |
| FICO 700-739   | 25.3%  | 25.5%  | 25.5%  | 25.5%  | 25.5%  | 21.0%  | 16.5%  | 19.0%  | 18.6%  |
| FICO >= 740  | 32.1%  | 32.1%  | 32.1%  | 31.5%  | 30.3%  | 20.4%  | 17.5%  | 20.0%  | 17.0%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.7%   | 2.5%   | 2.2%   | 2.6%   |
| Wtd Avg FICO   | 708    | 709    | 709    | 708    | 706    | 687    | 677    | 681    | 677    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 67.5%  | 66.8%  | 66.4%  | 66.0%  | 65.2%  | 66.3%  | 89.4%  | 85.1%  | 83.7%  |
| Intermediate-term, fixed-rate                            | 1.0%   | 1.0%   | 1.0%   | 0.9%   | 0.8%   | 0.2%   | 0.7%   | 6.3%   | 7.1%   |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 5.9%  | 5.5%  | 5.2%  | 5.1%  | 4.5%  | 4.0%  | 6.3%  | 8.1%  | 8.7%  |
| Interest Only adjustable-rate         | 13.4% | 13.9% | 14.2% | 14.5% | 14.9% | 11.4% | 2.5%  | 0.2%  | 0.5%  |
| Negative Amortization                 | 1.9%  | 2.1%  | 2.3%  | 2.5%  | 2.8%  | 4.0%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate              | 10.3% | 10.7% | 10.9% | 11.1% | 11.8% | 14.2% | 0.9%  | 0.2%  | 0.1%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 86.7% | 86.6% | 86.8% | 87.0% | 87.3% | 92.7% | 97.0% | 97.0% | 96.4% |
| Second/Vacation Home                  | 6.7%  | 6.8%  | 6.7%  | 6.7%  | 6.6%  | 4.6%  | 2.0%  | 1.0%  | 1.2%  |
| Investor Property                     | 6.5%  | 6.6%  | 6.5%  | 6.3%  | 6.1%  | 2.7%  | 1.0%  | 2.0%  | 2.4%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 97.7% | 97.9% | 98.0% | 98.2% | 98.4% | 99.4% | 99.6% | 99.1% | 98.7% |
| 2-4 Units                             | 2.3%  | 2.1%  | 2.0%  | 1.8%  | 1.6%  | 0.6%  | 0.4%  | 0.9%  | 1.3%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 16.1% | 15.8% | 16.5% | 15.8% | 14.2% | 14.9% | 14.6% | 6.4%  | 3.8%  |
| Single Family Homes                   | 83.9% | 84.2% | 83.5% | 84.2% | 85.8% | 85.1% | 85.4% | 93.6% | 96.2% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.8%  | 0.6%  |
| Condo/Coop                            | 16.1% | 15.8% | 16.5% | 15.8% | 14.2% | 14.9% | 14.6% | 6.4%  | 3.8%  |
| 1 Unit                                | 81.3% | 81.7% | 81.2% | 82.1% | 83.8% | 84.2% | 84.6% | 91.9% | 94.3% |
| 2-4 Units                             | 2.3%  | 2.1%  | 2.0%  | 1.8%  | 1.6%  | 0.6%  | 0.4%  | 0.9%  | 1.3%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 16.1% | 15.8% | 16.5% | 15.7% | 14.2% | 14.9% | 14.4% | 6.4%  | 3.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 58.5% | 58.8% | 59.8% | 61.7% | 61.9% | 85.4% | 90.1% | 54.6% | 59.4% |
| Cash-Out Refinance                    | 26.8% | 27.0% | 26.4% | 24.8% | 24.5% | 7.7%  | 1.3%  | 2.3%  | 1.8%  |
| Other Refinance                       | 14.7% | 14.2% | 13.8% | 13.5% | 13.6% | 6.9%  | 8.5%  | 43.1% | 38.8% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 26.1% | 26.3% | 26.5% | 26.5% | 27.3% | 28.9% | 22.7% | 18.7% | 20.4% |
| TPO Correspondent                     | 35.0% | 35.1% | 35.1% | 35.4% | 35.4% | 37.3% | 28.5% | 17.7% | 20.4% |
| Undesignated                          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                | 39.0% | 38.5% | 38.4% | 38.1% | 37.3% | 33.8% | 48.7% | 63.6% | 59.2% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 1.2%  | 3.1%  |
| 2002                                  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.5%  | 1.7%  | 5.4%  | 11.2% |
| 2003                                  | 2.0%  | 1.9%  | 1.7%  | 1.5%  | 0.9%  | 1.6%  | 5.3%  | 21.8% | 42.4% |
| 2004                                  | 4.8%  | 4.7%  | 4.5%  | 4.1%  | 3.1%  | 2.3%  | 6.6%  | 19.6% | 43.3% |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 17.6%     | 17.9%     | 18.1%     | 18.0%     | 16.4%     | 13.9%     | 23.7%     | 51.9%     | 0.0%      |
| 2006   | 27.1%     | 27.7%     | 28.2%     | 29.1%     | 29.2%     | 35.5%     | 62.3%     | 0.0%      | 0.0%      |
| 2007   | 38.0%     | 38.2%     | 38.6%     | 39.6%     | 42.5%     | 46.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 9.5%      | 9.0%      | 8.5%      | 7.4%      | 7.6%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.5%      | 0.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$209,013 | \$211,940 | \$215,567 | \$216,179 | \$220,398 | \$196,927 | \$136,911 | \$113,335 | \$109,777 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$215,517 | \$218,218 | \$221,309 | \$221,190 | \$224,385 | \$198,531 | \$138,294 | \$115,168 | \$111,322 |
| Loan Original Note Rate                                  | 6.34%     | 6.34%     | 6.35%     | 6.37%     | 6.40%     | 6.64%     | 6.72%     | 6.13%     | 6.25%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.2%      | 1.2%      | 1.3%      | 1.3%      | 1.3%      | 1.5%      | 0.5%      | 0.7%      | 0.4%      |
| Non-Seasoned   | 98.8%     | 98.8%     | 98.7%     | 98.7%     | 98.7%     | 98.5%     | 99.5%     | 99.3%     | 99.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.14%     | 1.13%     | 1.14%     | 1.23%     | 1.31%     | 2.92%     | 4.04%     | 4.04%     | 3.87%     |
| Wtd Avg ACI Score  | 676       | 676       | 676       | 673       | 670       | 635       | 625       | 622       | 622       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.00      | 0.01      | 0.01      | 0.01      | 0.01      | 0.00      | 0.02      | 0.03      | -0.01     |
| Credit Premium > 1.5                                     | 1.3%      | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 2.5%      | 1.8%      | 1.1%      | 2.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 5.8%      | 6.3%      | 6.5%      | 6.8%      | 7.5%      | 9.3%      | 2.2%      | 0.5%      | 2.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 2.8%      | 1.4%      | 2.8%      | 10.0%     | 10.6%     |
| DTI Ratio > 20 and <= 30                                 | 11.2%     | 11.1%     | 11.0%     | 10.7%     | 10.0%     | 6.5%      | 9.7%      | 16.7%     | 18.4%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.7%     | 26.7%     | 26.6%     | 26.2%     | 21.5%     | 24.8%     | 23.7%     | 24.8%     |
| DTI Ratio > 40 and <= 45                                 | 17.6%     | 17.7%     | 17.8%     | 17.9%     | 18.2%     | 17.4%     | 16.8%     | 12.4%     | 12.3%     |
| DTI Ratio > 45 and <= 50                                 | 14.3%     | 14.3%     | 14.3%     | 14.4%     | 14.7%     | 15.2%     | 12.9%     | 10.7%     | 9.0%      |
| DTI Ratio > 50   | 20.7%     | 20.7%     | 20.6%     | 20.9%     | 21.4%     | 31.1%     | 29.2%     | 20.3%     | 18.9%     |
| DTI Ratio Missing  | 6.0%      | 6.2%      | 6.3%      | 6.4%      | 6.7%      | 6.9%      | 3.8%      | 6.1%      | 5.9%      |
| Wtd Avg DTI Ratio  | 41.7%     | 41.7%     | 41.8%     | 41.9%     | 42.3%     | 45.5%     | 43.7%     | 38.9%     | 38.0%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.2%      | 3.1%      | 2.8%      | 1.4%      | 2.8%      | 10.0%     | 10.6%     |
| DTI Ratio > 20 and <= 30                                 | 11.3%     | 11.2%     | 11.1%     | 10.8%     | 10.1%     | 6.5%      | 9.8%      | 16.9%     | 18.6%     |
| DTI Ratio > 30 and <= 40                                 | 27.0%     | 27.0%     | 27.0%     | 26.8%     | 26.5%     | 21.7%     | 25.2%     | 24.3%     | 25.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics

MTMLTV > 105.00%

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 17.8% | 17.9% | 18.0% | 18.1% | 18.4% | 17.6% | 17.1% | 12.7% | 12.6% |
| DTI Ratio > 45 and <= 50                    | 14.5% | 14.5% | 14.5% | 14.6% | 14.8% | 15.4% | 13.1% | 10.9% | 9.1%  |
| DTI Ratio > 50                              | 21.1% | 21.0% | 21.0% | 21.3% | 21.8% | 31.8% | 30.1% | 20.8% | 19.4% |
| DTI Ratio Missing                           | 4.9%  | 5.1%  | 5.2%  | 5.3%  | 5.6%  | 5.6%  | 1.9%  | 4.5%  | 4.4%  |
| Wtd Avg DTI Ratio                           | 41.7% | 41.8% | 41.8% | 42.0% | 42.3% | 45.5% | 43.8% | 39.0% | 38.1% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 1.0%  | 1.0%  | 1.0%  | 0.9%  | 0.8%  | 0.2%  | 0.8%  | 6.3%  | 7.1%  |
| > 15 Years and <= 25 Years                  | 0.7%  | 0.7%  | 0.7%  | 0.6%  | 0.6%  | 0.2%  | 0.9%  | 3.9%  | 3.1%  |
| > 25 Years and <= 30 Years                  | 96.3% | 96.2% | 96.3% | 96.4% | 96.3% | 95.8% | 98.3% | 89.7% | 89.8% |
| > 30 Years                                  | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 3.7%  | 0.1%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 77.7% | 77.4% | 77.2% | 77.0% | 76.9% | 80.4% | 90.2% | 85.3% | 83.8% |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.9%  | 1.0%  | 0.9%  | 0.8%  | 0.8%  | 0.2%  | 0.6%  | 5.9%  | 6.7%  |
| Adjustable Rate                             | 21.2% | 21.5% | 21.7% | 22.0% | 22.2% | 19.3% | 9.0%  | 8.3%  | 9.2%  |
| Balloon                                     | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.2%  | 0.5%  | 0.4%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 2.0%  | 2.0%  | 2.0%  | 2.1%  | 2.3%  | 3.7%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 17.2% | 17.9% | 18.5% | 18.8% | 19.0% | 15.2% | 8.5%  | 7.8%  | 8.6%  |
| - 2/28 Hybrid Arm                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.5%  | 1.2%  | 1.1%  | 1.6%  | 2.1%  |
| - 5/1 Hybrid Arm                            | 11.8% | 12.4% | 12.8% | 13.1% | 13.3% | 11.7% | 5.0%  | 3.1%  | 3.6%  |
| - 7/1 Hybrid Arm                            | 2.5%  | 2.5%  | 2.6%  | 2.6%  | 2.5%  | 1.6%  | 1.9%  | 2.7%  | 2.8%  |
| - 10/1 Hybrid Arm                           | 1.4%  | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 0.6%  | 0.6%  | 0.4%  | 0.2%  |
| NegAm ARM                                   | 1.9%  | 2.1%  | 2.3%  | 2.5%  | 2.8%  | 4.0%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only                               | 23.7% | 24.6% | 25.1% | 25.6% | 26.7% | 25.6% | 3.4%  | 0.4%  | 0.5%  |
| - Interest Only ARM                         | 13.4% | 13.9% | 14.2% | 14.5% | 14.9% | 11.4% | 2.5%  | 0.2%  | 0.5%  |
| - Interest Only FRM                         | 10.3% | 10.7% | 10.9% | 11.1% | 11.8% | 14.2% | 0.9%  | 0.2%  | 0.1%  |
| Alt-A                                       | 21.7% | 22.4% | 22.7% | 23.0% | 24.0% | 20.5% | 5.9%  | 5.0%  | 7.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

Single Family Conventional Book Characteristics  
MTMLTV > 105.00%

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 15.6% | 16.2% | 16.3% | 16.5% | 17.4% | 14.0% | 2.6%  | 2.6%  | 5.1%  |
| - Alt-A No Disclosure                  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.4%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 1.9%  | 0.8%  | 1.6%  | 1.8%  |
| - Alt-A SISA                           | 1.4%  | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 0.4%  | 0.4%  | 0.8%  |
| - Alt-A Stated Income                  | 9.5%  | 9.8%  | 10.0% | 10.2% | 10.8% | 8.8%  | 1.4%  | 0.6%  | 2.6%  |
| Alt-A Full Doc (by SFC)                | 4.1%  | 4.2%  | 4.3%  | 4.4%  | 4.5%  | 4.1%  | 1.9%  | 0.0%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 2.0%  | 2.0%  | 2.1%  | 2.1%  | 2.1%  | 2.3%  | 1.3%  | 2.3%  | 2.1%  |
| My Community Mortgage                  | 5.9%  | 5.9%  | 6.1%  | 6.8%  | 7.3%  | 24.0% | 19.9% | 5.6%  | 5.7%  |
| <u>Non-Full Doc</u>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 29.8% | 30.5% | 30.7% | 30.5% | 31.5% | 18.4% | 3.5%  | 3.1%  | 5.3%  |
| - Select Lender Programs Non-Full Doc  | 14.1% | 14.2% | 14.2% | 13.8% | 13.9% | 4.3%  | 0.8%  | 0.5%  | 0.2%  |
| - Other Low/No Doc                     | 15.7% | 16.3% | 16.5% | 16.7% | 17.6% | 14.1% | 2.7%  | 2.6%  | 5.1%  |
| <u>Subprime Deals</u>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.7%  | 0.0%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.3%  |
| - Post 12/2005                         | 0.6%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.5%  | 0.7%  | 0.0%  | 0.0%  |
| <u>Business Channel (Sums to 100%)</u> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 75.2% | 74.6% | 74.3% | 73.9% | 73.2% | 76.0% | 85.7% | 88.1% | 81.3% |
| Investor Channel                       | 22.3% | 23.0% | 23.3% | 23.6% | 24.4% | 21.5% | 10.6% | 9.6%  | 13.0% |
| eChannel                               | 1.8%  | 1.7%  | 1.7%  | 1.8%  | 1.7%  | 1.8%  | 2.8%  | 1.8%  | 1.6%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.2%  | 0.3%  | 0.4%  | 4.0%  |
| Subprime Channel                       | 0.6%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.5%  | 0.7%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <u>Subordinate Financing - RDW</u>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 16.5% | 16.8% | 17.3% | 17.5% | 17.7% | 5.2%  | 1.1%  | 4.4%  | 2.7%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.3%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.6%  | 5.7%  | 5.8%  | 5.9%  | 5.8%  | 1.9%  | 0.4%  | 2.1%  | 1.5%  |
| - 80/15/05                             | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 0.7%  | 0.2%  | 0.8%  | 0.7%  |
| - 80/20/00                             | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 0.9%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 6.3%  | 6.5%  | 6.7%  | 6.8%  | 7.1%  | 2.5%  | 0.5%  | 1.1%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 18.2% | 18.6% | 19.1% | 19.2% | 19.3% | 6.5%  | 2.4%  | 7.1%  | 5.7%  |
| - 75/20/05                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.1%  | 0.5%  | 0.3%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.4%  | 0.3%  |
| - 80/10/10                                 | 7.0%  | 7.1%  | 7.3%  | 7.4%  | 7.3%  | 2.5%  | 0.6%  | 3.0%  | 2.1%  |
| - 80/15/05                                 | 3.9%  | 3.9%  | 4.1%  | 4.1%  | 4.1%  | 0.9%  | 0.3%  | 0.9%  | 0.8%  |
| - 80/20/00                                 | 4.9%  | 5.0%  | 5.2%  | 5.4%  | 5.8%  | 1.9%  | 0.5%  | 0.9%  | 0.6%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.2%  | 0.2%  |
| - Other                                    | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.6%  | 1.0%  | 0.9%  | 1.3%  | 1.3%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 4.0%  | 7.6%  | 11.8% | 10.8% | 9.7%  |
| - EA I                                     | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.8%  | 3.2%  | 4.9%  | 4.5%  | 3.6%  |
| - EA/TPR II                                | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 3.1%  | 4.4%  | 3.6%  | 3.3%  |
| - EA/TPR III                               | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 1.3%  | 2.5%  | 2.7%  | 2.9%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 11.3% | 9.8%  | 9.8%  | 10.5% | 8.3%  | 16.2% | 37.3% | 47.6% | 28.7% |
| Northeast                                  | 4.3%  | 4.2%  | 4.4%  | 4.5%  | 4.4%  | 4.8%  | 9.3%  | 7.3%  | 6.8%  |
| Southeast                                  | 33.5% | 33.4% | 34.1% | 34.0% | 34.5% | 37.7% | 32.0% | 24.6% | 22.7% |
| Southwest                                  | 11.0% | 11.3% | 11.2% | 12.2% | 11.3% | 13.6% | 17.7% | 19.2% | 37.9% |
| West                                       | 39.8% | 41.4% | 40.5% | 38.8% | 41.5% | 27.7% | 3.6%  | 1.3%  | 3.9%  |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 1.6%  | 1.7%  | 2.1%  | 2.3%  | 2.4%  | 3.0%  | 4.5%  | 1.4%  | 1.9%  |
| Middle Atlantic                            | 2.6%  | 2.3%  | 2.2%  | 2.0%  | 1.8%  | 1.7%  | 4.7%  | 5.4%  | 4.9%  |
| East North Central                         | 10.2% | 8.9%  | 8.8%  | 9.4%  | 7.2%  | 14.3% | 32.6% | 43.9% | 25.7% |
| East South Central                         | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 1.3%  | 3.4%  | 9.3%  | 8.2%  |
| South Atlantic                             | 33.2% | 33.1% | 34.0% | 33.7% | 34.3% | 36.5% | 28.6% | 15.3% | 14.5% |
| West North Central                         | 1.3%  | 1.1%  | 1.1%  | 1.5%  | 1.2%  | 2.5%  | 6.8%  | 6.5%  | 8.8%  |
| West South Central                         | 0.3%  | 0.2%  | 0.2%  | 0.3%  | 0.6%  | 2.1%  | 6.5%  | 10.0% | 27.3% |
| Mountain                                   | 17.6% | 18.0% | 17.6% | 18.3% | 17.6% | 15.5% | 9.5%  | 7.0%  | 5.7%  |
| Pacific                                    | 32.6% | 34.2% | 33.7% | 32.1% | 34.5% | 23.1% | 3.2%  | 0.8%  | 2.9%  |
| US Territories                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.4%  | 0.1%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 29.4% | 31.3% | 31.1% | 29.7% | 32.8% | 22.2% | 2.3%  | 0.0%  | 0.1%  |
| 02) FL                                     | 24.8% | 25.8% | 26.2% | 25.9% | 26.0% | 28.0% | 13.0% | 0.5%  | 1.1%  |
| 03) AZ                                     | 9.3%  | 9.7%  | 9.7%  | 9.8%  | 9.0%  | 6.8%  | 0.5%  | 0.1%  | 0.4%  |
| 04) NV                                     | 6.6%  | 6.7%  | 6.4%  | 6.4%  | 6.7%  | 4.4%  | 0.3%  | 0.0%  | 0.0%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) MI                                   | 6.0%  | 5.7%  | 5.6%  | 5.8%  | 4.4%  | 9.2%  | 11.3% | 11.3% | 5.7%  |
| 06) IL                                   | 3.1%  | 2.4%  | 2.4%  | 2.4%  | 1.6%  | 0.6%  | 2.6%  | 4.3%  | 2.3%  |
| 07) VA                                   | 2.7%  | 2.8%  | 3.4%  | 3.9%  | 4.5%  | 5.3%  | 6.8%  | 0.6%  | 0.6%  |
| 08) MD                                   | 2.7%  | 2.3%  | 2.5%  | 2.4%  | 2.2%  | 1.1%  | 1.7%  | 0.0%  | 0.4%  |
| 09) GA                                   | 1.9%  | 1.4%  | 1.0%  | 0.8%  | 1.0%  | 1.2%  | 3.8%  | 4.4%  | 4.7%  |
| 10) WA                                   | 1.5%  | 1.3%  | 1.2%  | 1.1%  | 0.9%  | 0.4%  | 0.4%  | 0.4%  | 1.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.5% | 36.7% | 36.4% | 36.2% | 36.6% | 27.7% | 21.0% | 21.9% | 23.1% |
| 02) WELLS FARGO & COMPANY                | 7.8%  | 7.8%  | 7.9%  | 7.9%  | 8.1%  | 6.2%  | 3.8%  | 4.2%  | 5.0%  |
| 03) CITIGROUP INC                        | 7.3%  | 7.3%  | 7.3%  | 7.3%  | 7.0%  | 8.1%  | 7.3%  | 6.0%  | 3.7%  |
| 04) JPMORGAN CHASE & CO                  | 7.3%  | 7.3%  | 7.3%  | 7.1%  | 7.0%  | 4.0%  | 3.8%  | 9.7%  | 11.6% |
| 05) SUNTRUST BANKS INC                   | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.7%  | 4.0%  | 1.9%  | 1.7%  |
| 06) GMAC INC                             | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 3.5%  | 2.5%  | 4.2%  | 8.5%  | 5.5%  |
| 07) FLAGSTAR BANCORP INC                 | 3.9%  | 3.8%  | 3.8%  | 3.8%  | 3.7%  | 6.4%  | 6.6%  | 7.5%  | 4.5%  |
| 08) INDYMAC FEDERAL BANK FSB             | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 4.1%  | 3.3%  | 0.2%  | 0.1%  | 0.1%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 2.8%  | 2.8%  | 2.8%  | 2.8%  | 2.7%  | 3.4%  | 3.3%  | 1.1%  | 1.2%  |
| 10) LEHMAN BROTHERS HOLDINGS INC         | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 3.4%  | 5.5%  | 2.3%  | 0.4%  | 2.4%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 36.9% | 37.1% | 36.8% | 36.6% | 37.0% | 28.0% | 21.1% | 21.9% | 23.0% |
| 02) JPMORGAN CHASE & CO                  | 13.3% | 13.2% | 13.2% | 13.1% | 12.9% | 10.8% | 9.7%  | 13.0% | 14.6% |
| 03) WELLS FARGO & COMPANY                | 9.9%  | 9.9%  | 10.0% | 10.1% | 10.0% | 8.1%  | 7.0%  | 7.6%  | 7.8%  |
| 04) CITIGROUP INC                        | 8.7%  | 8.6%  | 8.7%  | 8.6%  | 8.2%  | 10.0% | 11.6% | 10.8% | 7.3%  |
| 05) SUNTRUST BANKS INC                   | 3.8%  | 3.7%  | 3.8%  | 3.7%  | 3.7%  | 4.1%  | 2.5%  | 1.3%  | 1.3%  |
| 06) IMB MANAGEMENT HOLDINGS GP LLC       | 3.7%  | 3.8%  | 3.8%  | 3.7%  | 4.1%  | 2.8%  | 0.1%  | 0.0%  | 0.0%  |
| 07) GMAC INC                             | 3.5%  | 3.5%  | 3.4%  | 3.3%  | 3.0%  | 1.5%  | 3.1%  | 8.0%  | 6.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 3.0%  | 3.1%  | 3.1%  | 3.1%  | 3.1%  | 5.0%  | 3.0%  | 1.7%  | 1.0%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 2.6%  | 2.8%  | 2.9%  | 3.1%  | 3.2%  | 5.4%  | 2.3%  | 0.4%  | 2.3%  |
| 10) GREEN TREE SERVICING LLC             | 1.8%  | 1.7%  | 1.8%  | 1.7%  | 1.7%  | 1.6%  | 1.1%  | 0.8%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 54.8% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.2% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 34.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 7.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.5%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.6%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.8%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 105.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06  | Dec05  | Dec04  |
|---|------------|------------|------------|------------|------------|-----------|--------|--------|--------|
| - Government                              | 0.0%       |            |            |            |            |           |        |        |        |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |        |        |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |        |        |        |
| NegAm with Credit Enhancement             | 94.3%      |            |            |            |            |           |        |        |        |
| Interest Only with Credit Enhancement     | 45.2%      |            |            |            |            |           |        |        |        |
| Alt-A with Credit Enhancement             | 50.8%      |            |            |            |            |           |        |        |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |        |        |        |
| Wtd Avg Economic Gap                      | -14.06     | -13.54     | -13.56     | -13.91     | -14.24     | -23.23    | -20.84 | -7.77  | -12.79 |
| Wtd Avg Economic Model Fee                | 48.28      | 47.81      | 47.89      | 48.71      | 50.06      | 65.90     | 65.05  | 54.30  | 56.44  |
| Wtd Avg Charged Fee                       | 34.22      | 34.27      | 34.33      | 34.80      | 35.82      | 42.66     | 44.21  | 46.53  | 43.65  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |        |        |        |
| Appraisal Waiver                          | 1.1%       | 1.1%       | 1.0%       | 1.0%       | 0.9%       | 0.2%      | 0.1%   | 0.0%   | 0.0%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |        |        |        |
| SDQ Rate All Loans                        | 24.57%     | 21.92%     | 18.58%     | 15.45%     | 12.65%     | 6.30%     | 3.50%  | 3.80%  | 3.36%  |
| - SDQ Rate for Loans with CE              | 29.46%     |            |            |            |            |           |        |        |        |
| - SDQ Rate for Loans without CE           | 20.41%     |            |            |            |            |           |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 24.58%     | 21.92%     | 18.58%     | 15.45%     | 12.64%     | 6.28%     | 3.47%  | 3.40%  | 3.37%  |
| SDQ Rate for Katrina Loans                | 12.50%     | 10.05%     | 12.82%     | 22.02%     | 18.54%     | 15.38%    | 13.79% | 35.48% | 2.56%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |        |        |        |
| SDQ Loan Count                            | 384,106    | 321,540    | 268,385    | 210,662    | 135,332    | 7,244     | 360    | 96     | 219    |
| SDQ Count for Loans with CE               | 211,919    |            |            |            |            |           |        |        |        |
| SDQ Count for Loans without CE            | 172,187    |            |            |            |            |           |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |        |        |        |
| SDQ Volume                                | \$87,633.8 | \$74,198.1 | \$62,750.3 | \$49,186.6 | \$31,874.8 | \$1,473.4 | \$46.0 | \$10.6 | \$23.5 |
| SDQ Volume for Loans with CE              | \$47,415.7 |            |            |            |            |           |        |        |        |
| SDQ Volume for Loans without CE           | \$40,218.1 |            |            |            |            |           |        |        |        |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07 | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|-------|--------|--------|--------|
| # Loans   |  | 741,791 | 692,003 | 647,757 | 542,121 | 382,603 | 3,663 | 128    | 123    | 293    |
| Book Volume (\$B)   |  | \$159.5 | \$151.0 | \$144.3 | \$121.9 | \$89.5  | \$0.7 | \$0.0  | \$0.0  | \$0.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |       |        |        |        |
| OLTV <= 60.00%  |  | 1.6%    | 1.5%    | 1.3%    | 0.8%    | 0.4%    | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 8.8%    | 8.6%    | 7.7%    | 6.0%    | 4.8%    | 0.4%  | 4.4%   | 1.9%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 8.3%    | 8.2%    | 7.8%    | 6.9%    | 6.2%    | 0.7%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 45.3%   | 45.9%   | 46.4%   | 46.3%   | 43.0%   | 7.6%  | 2.6%   | 2.8%   | 0.5%   |
| OLTV 80.01% - 90.00%  |  | 12.7%   | 12.6%   | 12.6%   | 13.1%   | 13.8%   | 13.9% | 6.8%   | 0.0%   | 0.1%   |
| OLTV 90.01% - 95.00%  |  | 8.6%    | 8.7%    | 8.9%    | 9.5%    | 10.6%   | 12.7% | 11.2%  | 0.1%   | 0.0%   |
| OLTV 95.01% - 97.00%  |  | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 1.0%    | 1.7%  | 1.3%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 13.5%   | 13.3%   | 14.1%   | 16.0%   | 19.7%   | 57.8% | 12.2%  | 0.0%   | 0.0%   |
| OLTV > 100.00%  |  | 0.4%    | 0.4%    | 0.4%    | 0.5%    | 0.5%    | 5.1%  | 61.5%  | 95.1%  | 99.4%  |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 83.1%   | 83.1%   | 83.5%   | 84.5%   | 85.8%   | 97.2% | 119.4% | 136.4% | 139.1% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |       |        |        |        |
| Comb LTV <= 60.00%  |  | 1.5%    | 1.5%    | 1.2%    | 0.7%    | 0.4%    | 0.2%  | 3.4%   | 3.6%   | 5.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 8.3%    | 8.1%    | 7.3%    | 5.7%    | 4.6%    | 0.7%  | 9.0%   | 9.4%   | 7.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.4%    | 7.4%    | 7.0%    | 6.2%    | 5.5%    | 1.4%  | 8.3%   | 17.4%  | 16.3%  |
| Comb LTV 75.01% - 80.00%                                      |  | 28.9%   | 29.0%   | 28.9%   | 28.2%   | 25.4%   | 6.9%  | 21.4%  | 34.9%  | 32.8%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.3%   | 20.4%   | 20.6%   | 21.0%   | 21.4%   | 16.0% | 20.6%  | 19.0%  | 21.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 12.6%   | 12.8%   | 13.1%   | 13.7%   | 14.5%   | 13.3% | 14.1%  | 10.9%  | 13.3%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 1.4%  | 3.2%   | 1.1%   | 0.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.2%   | 19.3%   | 20.3%   | 22.6%   | 26.4%   | 57.7% | 17.3%  | 2.5%   | 1.7%   |
| Comb LTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 1.0%  | 0.4%   | 0.5%   | 1.3%   |
| Comb LTV Missing  |  | 0.6%    | 0.5%    | 0.6%    | 0.6%    | 0.4%    | 1.3%  | 2.3%   | 0.8%   | 0.4%   |
| Wtd Avg Comb LTV  |  | 85.7%   | 85.8%   | 86.2%   | 87.3%   | 88.5%   | 95.3% | 84.6%  | 79.6%  | 80.4%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |       |        |        |        |
| Comb LTV <= 60.00%  |  | 1.5%    | 1.5%    | 1.2%    | 0.7%    | 0.4%    | 0.2%  | 3.4%   | 3.6%   | 5.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 8.3%    | 8.1%    | 7.3%    | 5.7%    | 4.6%    | 0.7%  | 9.0%   | 9.4%   | 7.4%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.4%    | 7.4%    | 7.0%    | 6.2%    | 5.5%    | 1.4%  | 8.3%   | 17.4%  | 16.3%  |
| Comb LTV 75.01% - 80.00%                                      |  | 28.9%   | 29.0%   | 28.9%   | 28.2%   | 25.4%   | 6.9%  | 21.4%  | 34.9%  | 32.8%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.3%   | 20.4%   | 20.6%   | 21.0%   | 21.4%   | 16.0% | 20.6%  | 19.0%  | 21.2%  |
| Comb LTV 90.01% - 95.00%                                      |  | 12.6%   | 12.8%   | 13.1%   | 13.7%   | 14.5%   | 13.3% | 14.1%  | 10.9%  | 13.3%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 1.4%  | 3.2%   | 1.1%   | 0.6%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.2%   | 19.3%   | 20.3%   | 22.6%   | 26.4%   | 57.7% | 17.3%  | 2.5%   | 1.7%   |
| Comb LTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 1.0%  | 0.4%   | 0.5%   | 1.3%   |
| Comb LTV Missing  |  | 0.6%    | 0.5%    | 0.6%    | 0.6%    | 0.4%    | 1.3%  | 2.3%   | 0.8%   | 0.4%   |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 12.6%  | 12.8%  | 13.1%  | 13.7%  | 14.5%  | 13.3%  | 14.1%  | 10.9%  | 13.3%  |
| Comb LTV 95.01% - 97.00%                                 | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.9%   | 1.4%   | 3.2%   | 1.1%   | 0.6%   |
| Comb LTV 97.01% - 100.00%                                | 19.2%  | 19.3%  | 20.3%  | 22.6%  | 26.4%  | 57.7%  | 17.3%  | 2.5%   | 1.7%   |
| Comb LTV > 100.00%                                       | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.4%   | 1.0%   | 0.4%   | 0.5%   | 1.3%   |
| Comb LTV Missing   | 0.6%   | 0.5%   | 0.6%   | 0.6%   | 0.4%   | 1.3%   | 2.3%   | 0.8%   | 0.4%   |
| Wtd Avg Comb LTV   | 85.7%  | 85.8%  | 86.2%  | 87.3%  | 88.5%  | 95.3%  | 84.6%  | 79.6%  | 80.4%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 155.4% | 154.6% | 152.4% | 147.5% | 143.6% | 132.8% | 140.9% | 140.2% | 132.8% |
| Wtd Avg MTM Combined LTV                                 | 160.6% | 159.9% | 157.8% | 152.7% | 148.5% | 133.4% | 140.9% | 140.2% | 132.8% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 1.2%   | 1.1%   | 1.2%   | 0.6%   |
| FICO 550-579   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 1.7%   | 1.8%   | 1.9%   | 2.5%   |
| FICO 580-619   | 4.2%   | 4.1%   | 4.1%   | 4.2%   | 4.6%   | 8.3%   | 10.8%  | 7.2%   | 7.8%   |
| FICO 620-659   | 13.6%  | 13.4%  | 13.5%  | 13.8%  | 14.7%  | 22.2%  | 19.8%  | 18.5%  | 18.5%  |
| FICO 660-699   | 24.0%  | 24.1%  | 24.2%  | 24.4%  | 25.3%  | 23.8%  | 22.6%  | 17.9%  | 26.6%  |
| FICO 700-739   | 26.0%  | 26.2%  | 26.3%  | 26.2%  | 26.2%  | 20.9%  | 17.3%  | 23.0%  | 16.0%  |
| FICO >= 740  | 30.9%  | 30.8%  | 30.6%  | 30.0%  | 27.8%  | 19.6%  | 24.2%  | 30.4%  | 27.9%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.3%   | 2.2%   | 2.4%   | 0.0%   | 0.1%   |
| Wtd Avg FICO   | 708    | 708    | 708    | 707    | 704    | 686    | 689    | 699    | 694    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 61.4%  | 60.9%  | 60.3%  | 58.8%  | 58.0%  | 67.3%  | 76.8%  | 75.1%  | 67.1%  |
| Intermediate-term, fixed-rate                            | 0.8%   | 0.7%   | 0.7%   | 0.6%   | 0.5%   | 0.5%   | 4.5%   | 10.7%  | 19.8%  |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 6.0%  | 5.4%  | 5.1%  | 5.0%  | 4.2%  | 6.1%  | 17.0% | 12.2% | 12.8% |
| Interest Only adjustable-rate             | 16.5% | 17.1% | 17.4% | 18.1% | 18.1% | 12.4% | 0.0%  | 0.0%  | 0.0%  |
| Negative Amortization                     | 2.9%  | 3.3%  | 3.5%  | 4.1%  | 4.5%  | 4.3%  | 0.0%  | 0.0%  | 0.2%  |
| Interest Only fixed-rate                  | 12.3% | 12.6% | 12.9% | 13.5% | 14.7% | 9.4%  | 1.8%  | 1.9%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 84.9% | 85.0% | 85.1% | 84.9% | 87.1% | 89.3% | 92.4% | 88.0% | 92.7% |
| Second/Vacation Home                      | 8.0%  | 8.0%  | 8.0%  | 8.4%  | 6.9%  | 7.4%  | 4.5%  | 4.2%  | 2.1%  |
| Investor Property                         | 7.0%  | 7.1%  | 6.8%  | 6.7%  | 6.0%  | 3.3%  | 3.1%  | 7.8%  | 5.2%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 98.1% | 98.3% | 98.5% | 98.7% | 98.8% | 99.2% | 98.8% | 96.9% | 97.6% |
| 2-4 Units                                 | 1.9%  | 1.7%  | 1.5%  | 1.3%  | 1.2%  | 0.8%  | 1.2%  | 3.1%  | 2.4%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 17.6% | 16.8% | 16.0% | 15.8% | 12.5% | 17.3% | 26.0% | 8.7%  | 4.8%  |
| Single Family Homes                       | 82.4% | 83.2% | 84.0% | 84.2% | 87.5% | 82.7% | 74.0% | 91.3% | 95.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.8%  | 0.9%  | 0.9%  |
| Condo/Coop                                | 17.6% | 16.8% | 16.0% | 15.8% | 12.5% | 17.3% | 26.0% | 8.7%  | 4.8%  |
| 1 Unit                                    | 80.2% | 81.2% | 82.2% | 82.6% | 86.0% | 81.8% | 71.9% | 87.3% | 91.9% |
| 2-4 Units                                 | 1.9%  | 1.7%  | 1.5%  | 1.3%  | 1.2%  | 0.8%  | 1.2%  | 3.1%  | 2.4%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 17.5% | 16.8% | 16.0% | 15.8% | 12.5% | 17.2% | 25.5% | 8.7%  | 4.8%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 59.4% | 59.6% | 61.0% | 63.5% | 63.3% | 79.8% | 24.6% | 0.1%  | 0.1%  |
| Cash-Out Refinance                        | 27.3% | 27.3% | 26.4% | 24.4% | 23.5% | 9.0%  | 7.1%  | 6.0%  | 2.9%  |
| Other Refinance                           | 13.2% | 13.1% | 12.6% | 12.1% | 13.2% | 11.2% | 68.3% | 93.8% | 97.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 26.9% | 27.1% | 27.2% | 27.4% | 28.8% | 31.1% | 17.1% | 6.4%  | 9.3%  |
| TPO Correspondent                         | 35.5% | 35.7% | 35.6% | 35.9% | 36.4% | 32.1% | 12.6% | 5.2%  | 6.1%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| Retail                                    | 37.6% | 37.2% | 37.2% | 36.7% | 34.8% | 36.8% | 70.3% | 88.4% | 84.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.6%  | 1.3%  | 2.1%  | 2.0%  |
| 2002                                      | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 2.4%  | 12.2% | 4.2%  | 11.1% |
| 2003                                      | 1.2%  | 1.0%  | 0.8%  | 0.7%  | 0.5%  | 5.1%  | 25.6% | 26.9% | 47.0% |
| 2004                                      | 3.8%  | 3.5%  | 3.2%  | 2.7%  | 1.7%  | 4.9%  | 22.0% | 34.6% | 39.9% |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 19.1%     | 19.2%     | 19.4%     | 19.6%     | 16.1%     | 18.2%     | 25.5%     | 32.1%     | 0.0%      |
| 2006   | 32.5%     | 33.2%     | 34.1%     | 36.0%     | 34.0%     | 46.6%     | 13.5%     | 0.0%      | 0.0%      |
| 2007   | 38.1%     | 38.0%     | 38.1%     | 38.0%     | 44.3%     | 22.1%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 5.1%      | 4.8%      | 4.1%      | 2.9%      | 3.2%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$214,991 | \$218,261 | \$222,839 | \$224,791 | \$233,887 | \$193,798 | \$121,346 | \$119,536 | \$121,883 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$220,747 | \$223,846 | \$227,885 | \$229,069 | \$237,130 | \$196,278 | \$119,894 | \$118,784 | \$124,445 |
| Loan Original Note Rate                                  | 6.35%     | 6.35%     | 6.36%     | 6.37%     | 6.41%     | 6.56%     | 6.04%     | 5.83%     | 5.76%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.1%      | 1.2%      | 1.3%      | 1.4%      | 1.5%      | 1.0%      | 1.1%      | 1.9%      | 0.5%      |
| Non-Seasoned   | 98.9%     | 98.8%     | 98.7%     | 98.6%     | 98.5%     | 99.0%     | 98.9%     | 98.1%     | 99.5%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.08%     | 1.08%     | 1.10%     | 1.19%     | 1.36%     | 2.84%     | 1.87%     | 0.66%     | 0.26%     |
| Wtd Avg ACI Score  | 674       | 673       | 672       | 669       | 664       | 635       | 661       | 725       | 734       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.01      | 0.01      | 0.02      | 0.02      | 0.01      | 0.04      | -0.07     | -0.44     | 0.83      |
| Credit Premium > 1.5                                     | 1.5%      | 1.6%      | 1.6%      | 1.8%      | 2.0%      | 3.5%      | 0.0%      | 0.0%      | 40.4%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 8.3%      | 8.9%      | 9.2%      | 10.0%     | 10.9%     | 10.9%     | 0.7%      | 0.0%      | 0.4%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.2%      | 3.1%      | 3.0%      | 2.4%      | 2.2%      | 18.7%     | 21.7%     | 18.5%     |
| DTI Ratio > 20 and <= 30                                 | 10.8%     | 10.7%     | 10.4%     | 10.0%     | 8.9%      | 8.0%      | 28.4%     | 30.6%     | 23.3%     |
| DTI Ratio > 30 and <= 40                                 | 26.7%     | 26.8%     | 26.6%     | 26.4%     | 25.5%     | 24.0%     | 16.1%     | 12.0%     | 18.0%     |
| DTI Ratio > 40 and <= 45                                 | 18.1%     | 18.2%     | 18.3%     | 18.4%     | 18.9%     | 16.0%     | 6.7%      | 6.2%      | 7.0%      |
| DTI Ratio > 45 and <= 50                                 | 14.3%     | 14.4%     | 14.4%     | 14.5%     | 15.2%     | 13.7%     | 4.0%      | 4.6%      | 7.0%      |
| DTI Ratio > 50   | 19.9%     | 19.7%     | 19.7%     | 20.0%     | 21.4%     | 28.8%     | 19.0%     | 14.6%     | 16.6%     |
| DTI Ratio Missing  | 6.8%      | 7.1%      | 7.4%      | 7.7%      | 7.8%      | 7.2%      | 7.0%      | 10.4%     | 9.6%      |
| Wtd Avg DTI Ratio  | 41.6%     | 41.7%     | 41.8%     | 41.9%     | 42.7%     | 44.3%     | 34.4%     | 32.6%     | 34.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.3%      | 3.1%      | 3.0%      | 2.4%      | 2.3%      | 19.4%     | 21.7%     | 18.5%     |
| DTI Ratio > 20 and <= 30                                 | 10.9%     | 10.8%     | 10.5%     | 10.1%     | 9.0%      | 8.2%      | 29.5%     | 31.4%     | 23.6%     |
| DTI Ratio > 30 and <= 40                                 | 27.0%     | 27.0%     | 26.9%     | 26.6%     | 25.6%     | 24.1%     | 16.1%     | 12.0%     | 18.0%     |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 18.3% | 18.4% | 18.5% | 18.6% | 19.0% | 16.2% | 6.7%  | 6.2%  | 7.0%  |
| DTI Ratio > 45 and <= 50                    | 14.5% | 14.5% | 14.6% | 14.6% | 15.3% | 13.9% | 4.6%  | 4.6%  | 7.0%  |
| DTI Ratio > 50                              | 20.2% | 20.0% | 20.1% | 20.3% | 21.8% | 29.7% | 19.0% | 14.6% | 16.6% |
| DTI Ratio Missing                           | 5.8%  | 6.1%  | 6.3%  | 6.7%  | 6.9%  | 5.7%  | 4.7%  | 9.6%  | 9.3%  |
| Wtd Avg DTI Ratio                           | 41.7% | 41.7% | 41.8% | 42.0% | 42.7% | 44.3% | 34.3% | 32.5% | 34.6% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 0.8%  | 0.7%  | 0.7%  | 0.6%  | 0.5%  | 0.6%  | 4.5%  | 10.7% | 19.8% |
| > 15 Years and <= 25 Years                  | 0.6%  | 0.6%  | 0.5%  | 0.4%  | 0.4%  | 0.5%  | 6.3%  | 12.8% | 7.8%  |
| > 25 Years and <= 30 Years                  | 96.4% | 96.4% | 96.5% | 96.6% | 96.3% | 96.1% | 89.2% | 76.5% | 72.4% |
| > 30 Years                                  | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.9%  | 2.9%  | 0.0%  | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 73.6% | 73.4% | 73.1% | 72.2% | 72.5% | 76.6% | 78.5% | 77.0% | 67.1% |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.7%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  | 0.4%  | 2.4%  | 7.4%  | 17.7% |
| Adjustable Rate                             | 25.5% | 25.8% | 26.1% | 27.1% | 26.9% | 22.7% | 17.0% | 12.2% | 13.1% |
| Balloon                                     | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 2.0%  | 3.4%  | 2.1%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 2.3%  | 2.3%  | 2.3%  | 2.4%  | 2.9%  | 2.9%  | 0.0%  | 0.0%  | 0.0%  |
| Hybrid Arm                                  |       |       |       |       |       |       |       |       |       |
| - 2/28 Hybrid Arm                           | 20.1% | 20.9% | 21.5% | 22.3% | 21.9% | 18.0% | 15.9% | 11.1% | 12.1% |
| - 3/1 Hybrid Arm                            | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 1.7%  | 1.7%  | 1.8%  | 1.8%  | 1.6%  | 1.5%  | 3.1%  | 1.7%  | 3.2%  |
| - 7/1 Hybrid Arm                            | 14.2% | 14.9% | 15.4% | 16.1% | 16.1% | 13.5% | 9.5%  | 5.5%  | 4.2%  |
| - 10/1 Hybrid Arm                           | 2.6%  | 2.6%  | 2.6%  | 2.7%  | 2.5%  | 2.1%  | 3.3%  | 3.9%  | 4.0%  |
| NegAm ARM                                   | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 1.6%  | 0.9%  | 0.0%  | 0.0%  | 0.7%  |
| Interest Only                               | 2.9%  | 3.3%  | 3.5%  | 4.1%  | 4.5%  | 4.3%  | 0.0%  | 0.0%  | 0.2%  |
| - Interest Only ARM                         | 28.8% | 29.7% | 30.4% | 31.6% | 32.8% | 21.8% | 1.8%  | 1.9%  | 0.0%  |
| - Interest Only FRM                         | 16.5% | 17.1% | 17.4% | 18.1% | 18.1% | 12.4% | 0.0%  | 0.0%  | 0.0%  |
| Alt-A                                       | 12.3% | 12.6% | 12.9% | 13.5% | 14.7% | 9.4%  | 1.8%  | 1.9%  | 0.0%  |
|   | 27.0% | 27.9% | 28.4% | 29.5% | 29.9% | 22.8% | 4.8%  | 5.9%  | 9.6%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 19.6% | 20.3% | 20.7% | 21.4% | 21.9% | 14.5% | 2.2%  | 3.6%  | 7.8%  |
| - Alt-A No Disclosure                  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.9%  | 3.0%  | 3.0%  | 3.1%  | 2.8%  | 2.4%  | 0.8%  | 2.8%  | 5.3%  |
| - Alt-A SISA                           | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 2.0%  | 1.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 2.3%  | 2.4%  | 2.4%  | 2.6%  | 2.6%  | 2.3%  | 0.8%  | 0.8%  | 2.1%  |
| - Alt-A Stated Income                  | 12.1% | 12.6% | 12.9% | 13.4% | 13.9% | 8.8%  | 0.6%  | 0.0%  | 0.4%  |
| Alt-A Full Doc (by SFC)                | 4.9%  | 5.0%  | 5.1%  | 5.4%  | 5.4%  | 5.0%  | 0.0%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 2.5%  | 2.5%  | 2.6%  | 2.8%  | 2.7%  | 3.2%  | 2.6%  | 2.3%  | 1.9%  |
| My Community Mortgage                  | 5.4%  | 5.2%  | 5.5%  | 6.2%  | 7.7%  | 17.4% | 4.2%  | 0.2%  | 0.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 34.4% | 35.1% | 35.4% | 35.5% | 35.6% | 18.2% | 2.2%  | 3.6%  | 7.8%  |
| - Select Lender Programs Non-Full Doc  | 14.6% | 14.6% | 14.5% | 13.9% | 13.5% | 3.5%  | 0.0%  | 0.0%  | 0.0%  |
| - Other Low/No Doc                     | 19.7% | 20.5% | 20.9% | 21.6% | 22.1% | 14.7% | 2.2%  | 3.6%  | 7.8%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.4%  | 0.7%  | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.7%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 70.3% | 69.5% | 68.9% | 67.8% | 67.8% | 73.0% | 85.3% | 89.4% | 87.9% |
| Investor Channel                       | 27.4% | 28.2% | 28.8% | 29.9% | 30.0% | 24.5% | 12.4% | 9.8%  | 11.7% |
| eChannel                               | 1.5%  | 1.5%  | 1.5%  | 1.5%  | 1.3%  | 2.0%  | 2.3%  | 0.8%  | 0.4%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 18.7% | 19.2% | 19.7% | 20.0% | 19.3% | 3.5%  | 9.7%  | 11.3% | 7.9%  |
| - 75/20/05                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.5%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 6.3%  | 6.4%  | 6.5%  | 6.6%  | 6.2%  | 1.7%  | 4.4%  | 4.9%  | 3.6%  |
| - 80/15/05                             | 3.5%  | 3.6%  | 3.7%  | 3.7%  | 3.4%  | 0.6%  | 1.0%  | 3.4%  | 3.1%  |
| - 80/20/00                             | 0.9%  | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.0%  | 0.4%  | 0.5%  | 0.0%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 7.5%  | 7.8%  | 8.2%  | 8.5%  | 8.6%  | 1.1%  | 3.8%  | 2.6%  | 0.7%  |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 20.4% | 20.9% | 21.4% | 21.6% | 20.8% | 5.5%  | 14.7% | 16.1% | 17.1% |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 1.2%  |
| - 80/10/10                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 1.4%  | 0.5%  | 1.1%  |
| - 80/15/05                          | 7.9%  | 8.1%  | 8.3%  | 8.4%  | 7.9%  | 2.0%  | 4.4%  | 4.9%  | 4.4%  |
| - 80/20/00                          | 4.3%  | 4.4%  | 4.5%  | 4.6%  | 4.2%  | 0.9%  | 1.0%  | 3.4%  | 3.2%  |
| - 90/05/05                          | 6.1%  | 6.4%  | 6.6%  | 7.0%  | 7.1%  | 0.9%  | 4.0%  | 3.8%  | 1.8%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| EA/TPR                              | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  | 1.3%  | 3.8%  | 3.6%  | 5.3%  |
| EA/TPR                              | 3.6%  | 3.6%  | 3.6%  | 3.7%  | 4.2%  | 8.0%  | 1.7%  | 0.7%  | 0.8%  |
| - EA I                              | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 2.0%  | 3.5%  | 0.4%  | 0.0%  | 0.2%  |
| - EA/TPR II                         | 1.2%  | 1.2%  | 1.2%  | 1.3%  | 1.4%  | 2.8%  | 1.3%  | 0.0%  | 0.3%  |
| - EA/TPR III                        | 0.8%  | 0.8%  | 0.8%  | 0.7%  | 0.8%  | 1.6%  | 0.0%  | 0.7%  | 0.3%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 6.1%  | 4.7%  | 3.7%  | 3.8%  | 3.1%  | 7.6%  | 42.8% | 47.9% | 43.7% |
| Northeast                           | 0.8%  | 0.6%  | 0.6%  | 0.5%  | 0.8%  | 0.5%  | 3.0%  | 9.2%  | 7.8%  |
| Southeast                           | 35.8% | 35.7% | 37.6% | 38.3% | 34.2% | 52.5% | 14.6% | 26.5% | 24.9% |
| Southwest                           | 12.0% | 12.4% | 12.7% | 13.5% | 11.6% | 15.7% | 39.6% | 16.4% | 19.2% |
| West                                | 45.3% | 46.7% | 45.4% | 43.8% | 50.4% | 23.7% | 0.0%  | 0.0%  | 4.4%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.7%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| Middle Atlantic                     | 0.5%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  | 0.3%  | 1.9%  | 8.0%  | 7.8%  |
| East North Central                  | 5.8%  | 4.5%  | 3.5%  | 3.7%  | 2.9%  | 7.5%  | 40.7% | 46.8% | 42.5% |
| East South Central                  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.9%  | 6.3%  | 7.5%  | 10.9% |
| South Atlantic                      | 35.7% | 35.5% | 37.6% | 38.3% | 34.1% | 51.7% | 8.4%  | 19.0% | 13.9% |
| West North Central                  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.2%  | 3.6%  | 1.1%  | 4.6%  |
| West South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 3.6%  | 6.3%  | 7.9%  | 7.7%  |
| Mountain                            | 22.5% | 22.7% | 22.3% | 23.4% | 20.9% | 12.1% | 31.9% | 8.6%  | 8.1%  |
| Pacific                             | 34.7% | 36.4% | 35.8% | 33.9% | 41.0% | 23.6% | 0.0%  | 0.0%  | 4.4%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 1.1%  | 1.2%  | 0.0%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 33.7% | 35.7% | 35.3% | 33.6% | 40.9% | 23.6% | 0.0%  | 0.0%  | 0.2%  |
| 02) FL                              | 31.9% | 32.5% | 33.7% | 33.9% | 28.9% | 46.1% | 0.7%  | 0.8%  | 0.5%  |
| 03) AZ                              | 11.7% | 12.1% | 12.3% | 13.0% | 10.6% | 0.1%  | 0.8%  | 0.9%  | 1.5%  |
| 04) NV                              | 10.3% | 10.2% | 9.5%  | 9.9%  | 9.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) MI                                   | 4.6%  | 3.9%  | 3.2%  | 3.3%  | 2.5%  | 6.5%  | 20.9% | 18.1% | 10.9% |
| 06) VA                                   | 1.7%  | 1.7%  | 2.5%  | 3.2%  | 4.1%  | 5.3%  | 0.0%  | 0.0%  | 0.0%  |
| 07) MD                                   | 1.4%  | 0.9%  | 1.1%  | 1.1%  | 0.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) IL                                   | 1.2%  | 0.6%  | 0.3%  | 0.3%  | 0.3%  | 0.1%  | 0.8%  | 3.9%  | 7.4%  |
| 09) OR                                   | 0.5%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 2.3%  |
| 10) GA                                   | 0.5%  | 0.2%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 4.4%  | 8.5%  | 5.2%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 39.5% | 39.8% | 39.3% | 39.2% | 39.3% | 31.7% | 26.5% | 22.4% | 35.0% |
| 02) JPMORGAN CHASE & CO                  | 7.4%  | 7.4%  | 7.4%  | 7.2%  | 7.0%  | 5.5%  | 18.4% | 16.6% | 16.5% |
| 03) WELLS FARGO & COMPANY                | 7.1%  | 7.2%  | 7.4%  | 7.4%  | 7.7%  | 5.9%  | 3.4%  | 0.0%  | 0.0%  |
| 04) CITIGROUP INC                        | 6.5%  | 6.4%  | 6.4%  | 6.2%  | 6.4%  | 7.1%  | 4.6%  | 8.1%  | 3.4%  |
| 05) SUNTRUST BANKS INC                   | 5.1%  | 5.1%  | 5.2%  | 5.1%  | 4.8%  | 5.1%  | 0.0%  | 2.0%  | 2.2%  |
| 06) INDIAC FEDERAL BANK FSB              | 4.1%  | 4.2%  | 4.2%  | 4.2%  | 5.0%  | 2.6%  | 0.0%  | 0.0%  | 0.0%  |
| 07) FLAGSTAR BANCORP INC                 | 3.7%  | 3.6%  | 3.5%  | 3.6%  | 3.4%  | 5.4%  | 6.5%  | 2.0%  | 2.5%  |
| 08) GMAC INC                             | 3.5%  | 3.5%  | 3.3%  | 3.2%  | 3.0%  | 2.6%  | 11.4% | 13.7% | 10.4% |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 3.5%  | 3.6%  | 3.8%  | 4.1%  | 4.3%  | 7.0%  | 0.6%  | 0.0%  | 0.0%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.6%  | 2.6%  | 2.5%  | 2.6%  | 2.3%  | 2.3%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 40.0% | 40.2% | 39.8% | 39.7% | 39.7% | 32.1% | 26.5% | 22.4% | 35.0% |
| 02) JPMORGAN CHASE & CO                  | 13.5% | 13.4% | 13.5% | 13.3% | 12.9% | 11.7% | 18.6% | 15.5% | 14.5% |
| 03) WELLS FARGO & COMPANY                | 9.2%  | 9.3%  | 9.5%  | 9.5%  | 9.3%  | 7.5%  | 5.8%  | 5.9%  | 5.4%  |
| 04) CITIGROUP INC                        | 7.8%  | 7.7%  | 7.6%  | 7.5%  | 7.3%  | 10.1% | 7.8%  | 10.5% | 5.0%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.2%  | 4.3%  | 4.3%  | 4.3%  | 5.0%  | 1.9%  | 0.0%  | 0.0%  | 0.0%  |
| 06) SUNTRUST BANKS INC                   | 3.6%  | 3.6%  | 3.7%  | 3.6%  | 3.4%  | 3.6%  | 0.0%  | 2.0%  | 2.2%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 3.3%  | 3.4%  | 3.6%  | 3.9%  | 4.1%  | 6.9%  | 0.6%  | 0.0%  | 0.0%  |
| 08) GMAC INC                             | 3.1%  | 3.0%  | 2.9%  | 2.7%  | 2.5%  | 1.9%  | 13.0% | 13.7% | 10.8% |
| 09) FORTRESS INVESTMENT GROUP LLC        | 3.0%  | 2.9%  | 2.9%  | 2.9%  | 3.0%  | 3.2%  | 2.0%  | 1.3%  | 0.6%  |
| 10) GREEN TREE SERVICING LLC             | 1.6%  | 1.5%  | 1.5%  | 1.4%  | 1.5%  | 1.0%  | 1.4%  | 0.0%  | 1.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 54.7% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.3% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 31.3% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 10.1% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.8%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.8%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.5%  |       |       |       |       |       |       |       |       |

SP CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 125.00%**

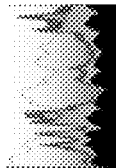
| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07  | Dec06 | Dec05 | Dec04  |
|---|------------|------------|------------|------------|------------|--------|-------|-------|--------|
| - Government                              | 0.0%       |            |            |            |            |        |       |       |        |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |        |       |       |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |        |       |       |        |
| NegAm with Credit Enhancement             | 95.2%      |            |            |            |            |        |       |       |        |
| Interest Only with Credit Enhancement     | 47.5%      |            |            |            |            |        |       |       |        |
| Alt-A with Credit Enhancement             | 53.9%      |            |            |            |            |        |       |       |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |        |       |       |        |
| Wtd Avg Economic Gap                      | -14.11     | -13.91     | -13.95     | -14.21     | -14.97     | -17.01 | -5.54 | 2.39  | 3.35   |
| Wtd Avg Economic Model Fee                | 49.65      | 49.59      | 49.89      | 50.90      | 53.24      | 61.16  | 38.19 | 29.76 | 36.89  |
| Wtd Avg Charged Fee                       | 35.55      | 35.68      | 35.94      | 36.69      | 38.27      | 44.16  | 32.66 | 32.15 | 40.16  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |        |       |       |        |
| Appraisal Waiver                          | 0.9%       | 0.9%       | 0.9%       | 0.8%       | 0.7%       | 0.3%   | 0.0%  | 0.0%  | 0.0%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |        |       |       |        |
| SDQ Rate All Loans                        | 31.46%     | 28.56%     | 25.20%     | 22.01%     | 18.43%     | 12.34% | 3.91% | 2.44% | 1.37%  |
| - SDQ Rate for Loans with CE              | 38.25%     |            |            |            |            |        |       |       |        |
| - SDQ Rate for Loans without CE           | 25.89%     |            |            |            |            |        |       |       |        |
| SDQ Rate Excl. Katrina Loans              | 31.46%     | 28.56%     | 25.20%     | 22.01%     | 18.43%     | 12.25% | 3.94% | 2.46% | 1.05%  |
| SDQ Rate for Katrina Loans                | 6.10%      | 7.14%      | 5.88%      | 6.67%      | 22.00%     | 14.38% | 0.00% | 0.00% | 14.29% |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |        |       |       |        |
| SDQ Loan Count                            | 233,358    | 197,631    | 163,231    | 119,307    | 70,508     | 452    | 5     | 3     | 4      |
| SDQ Count for Loans with CE               | 127,818    |            |            |            |            |        |       |       |        |
| SDQ Count for Loans without CE            | 105,540    |            |            |            |            |        |       |       |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |        |       |       |        |
| SDQ Volume                                | \$54,323.0 | \$46,544.4 | \$39,059.8 | \$28,688.6 | \$17,437.2 | \$99.7 | \$0.5 | \$0.2 | \$0.5  |
| SDQ Volume for Loans with CE              | \$29,776.7 |            |            |            |            |        |       |       |        |
| SDQ Volume for Loans without CE           | \$24,546.3 |            |            |            |            |        |       |       |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile





**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08  | Dec07 | Dec06  | Dec05 | Dec04  |
|---|--|---------|---------|---------|---------|--------|-------|--------|-------|--------|
| # Loans   |  | 333,135 | 301,733 | 256,780 | 178,675 | 98,817 | 194   | 2      | 2     | 5      |
| Book Volume (\$B)   |  | \$71.6  | \$66.1  | \$57.7  | \$40.1  | \$23.9 | \$0.0 | \$0.0  | \$0.0 | \$0.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |        |       |        |       |        |
| OLTV <= 60.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.5%    | 0.1%   | 0.0%  | 0.0%   | 0.0%  | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 6.4%    | 6.3%    | 5.8%    | 4.2%    | 2.6%   | 4.2%  | 100.0% | 70.2% | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 7.0%    | 6.8%    | 6.3%    | 5.3%    | 4.6%   | 4.6%  | 0.0%   | 0.0%  | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 45.4%   | 45.1%   | 43.8%   | 40.8%   | 34.5%  | 14.3% | 0.0%   | 29.8% | 26.4%  |
| OLTV 80.01% - 90.00%  |  | 13.5%   | 13.5%   | 13.4%   | 13.9%   | 14.3%  | 28.0% | 0.0%   | 0.0%  | 0.0%   |
| OLTV 90.01% - 95.00%  |  | 9.4%    | 9.6%    | 10.0%   | 10.9%   | 12.6%  | 19.2% | 0.0%   | 0.0%  | 0.0%   |
| OLTV 95.01% - 97.00%  |  | 0.9%    | 0.8%    | 0.9%    | 1.0%    | 1.1%   | 1.3%  | 0.0%   | 0.0%  | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 16.1%   | 16.6%   | 18.5%   | 22.9%   | 29.6%  | 22.8% | 0.0%   | 0.0%  | 0.0%   |
| OLTV > 100.00%  |  | 0.3%    | 0.3%    | 0.4%    | 0.4%    | 0.6%   | 5.6%  | 0.0%   | 0.0%  | 73.6%  |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%  | 0.0%   | 0.0%  | 0.0%   |
| Wtd Avg OLTV  |  | 84.4%   | 84.6%   | 85.1%   | 86.6%   | 88.7%  | 92.4% | 65.0%  | 68.6% | 127.0% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |        |       |        |       |        |
| Comb LTV <= 60.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.5%    | 0.1%   | 0.7%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.1%    | 6.0%    | 5.5%    | 4.0%    | 2.6%   | 3.0%  | 100.0% | 70.2% | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 6.3%    | 6.1%    | 5.7%    | 4.8%    | 4.1%   | 4.7%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 27.8%   | 27.2%   | 26.2%   | 24.2%   | 20.3%  | 14.3% | 0.0%   | 0.0%  | 16.5%  |
| Comb LTV 80.01% - 90.00%                                      |  | 21.2%   | 21.3%   | 21.0%   | 21.0%   | 20.5%  | 29.5% | 0.0%   | 0.0%  | 15.7%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.3%   | 13.6%   | 13.8%   | 14.3%   | 15.3%  | 19.7% | 0.0%   | 0.0%  | 15.6%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 1.1%   | 0.9%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 22.7%   | 23.5%   | 25.3%   | 29.4%   | 35.2%  | 24.3% | 0.0%   | 0.0%  | 25.9%  |
| Comb LTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%   | 0.3%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV Missing  |  | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.4%   | 2.6%  | 0.0%   | 29.8% | 26.4%  |
| Wtd Avg Comb LTV  |  | 87.1%   | 87.3%   | 87.8%   | 89.1%   | 90.7%  | 89.6% | 65.0%  | 65.0% | 90.8%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |        |       |        |       |        |
| Comb LTV <= 60.00%  |  | 0.9%    | 0.9%    | 0.9%    | 0.5%    | 0.1%   | 0.7%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 6.1%    | 6.0%    | 5.5%    | 4.0%    | 2.6%   | 3.0%  | 100.0% | 70.2% | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 6.3%    | 6.1%    | 5.7%    | 4.8%    | 4.1%   | 4.7%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 27.8%   | 27.2%   | 26.2%   | 24.2%   | 20.3%  | 14.3% | 0.0%   | 0.0%  | 16.5%  |
| Comb LTV 80.01% - 90.00%                                      |  | 21.2%   | 21.3%   | 21.0%   | 21.0%   | 20.3%  | 29.5% | 0.0%   | 0.0%  | 15.7%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.3%   | 13.6%   | 13.8%   | 14.3%   | 15.3%  | 19.7% | 0.0%   | 0.0%  | 15.6%  |
| Comb LTV 95.01% - 97.00%                                      |  | 0.8%    | 0.8%    | 0.8%    | 0.9%    | 1.1%   | 0.9%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 22.7%   | 23.5%   | 25.3%   | 29.4%   | 35.2%  | 24.3% | 0.0%   | 0.0%  | 25.9%  |
| Comb LTV > 100.00%  |  | 0.3%    | 0.3%    | 0.3%    | 0.4%    | 0.5%   | 0.3%  | 0.0%   | 0.0%  | 0.0%   |
| Comb LTV Missing  |  | 0.5%    | 0.5%    | 0.5%    | 0.6%    | 0.4%   | 2.6%  | 0.0%   | 29.8% | 26.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                                      | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                          | 13.3%  | 13.6%  | 13.8%  | 14.3%  | 15.3%  | 19.7%  | 0.0%   | 0.0%   | 15.6%  |
| Comb LTV 95.01% - 97.00%                          | 0.8%   | 0.8%   | 0.9%   | 0.9%   | 1.1%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                         | 22.7%  | 23.5%  | 25.3%  | 29.4%  | 35.2%  | 24.3%  | 0.0%   | 0.0%   | 25.9%  |
| Comb LTV > 100.00%                                | 0.3%   | 0.3%   | 0.3%   | 0.4%   | 0.5%   | 0.3%   | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing                                  | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.4%   | 2.6%   | 0.0%   | 29.8%  | 26.4%  |
| Wtd Avg Comb LTV                                  | 87.1%  | 87.3%  | 87.8%  | 89.1%  | 90.7%  | 89.6%  | 65.0%  | 65.0%  | 90.8%  |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                            | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                           | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%                                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV Missing                                    | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV                                    | 179.3% | 178.5% | 177.5% | 171.9% | 166.7% | 175.2% | 362.6% | 478.4% | 170.2% |
| Wtd Avg MTM Combined LTV                          | 185.5% | 184.8% | 183.7% | 177.5% | 171.3% | 176.7% | 362.6% | 478.4% | 170.2% |
| Credit Score (Sums to 100%)                       |        |        |        |        |        |        |        |        |        |
| FICO < 550  | 0.5%   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 2.5%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 550-579                                      | 0.7%   | 0.7%   | 0.7%   | 0.7%   | 0.8%   | 4.6%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 580-619                                      | 4.3%   | 4.2%   | 4.4%   | 4.7%   | 5.3%   | 8.2%   | 0.0%   | 0.0%   | 0.0%   |
| FICO 620-659                                      | 14.3%  | 14.3%  | 14.6%  | 15.4%  | 16.9%  | 23.0%  | 40.9%  | 70.2%  | 0.0%   |
| FICO 660-699                                      | 24.8%  | 25.2%  | 25.4%  | 26.0%  | 26.8%  | 27.7%  | 59.1%  | 0.0%   | 42.3%  |
| FICO 700-739                                      | 26.2%  | 26.4%  | 26.2%  | 25.4%  | 25.4%  | 20.8%  | 0.0%   | 0.0%   | 15.6%  |
| FICO >= 740                                       | 29.1%  | 28.5%  | 28.0%  | 27.0%  | 23.9%  | 9.6%   | 0.0%   | 29.8%  | 42.1%  |
| FICO Missing                                      | 0.2%   | 0.2%   | 0.3%   | 0.3%   | 0.4%   | 3.6%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg FICO                                      | 706    | 705    | 704    | 703    | 698    | 672    | 670    | 677    | 713    |
| 10-K Product Type (Sums to 100%)                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                             | 57.4%  | 56.8%  | 56.3%  | 55.1%  | 54.5%  | 84.5%  | 59.1%  | 0.0%   | 47.8%  |
| Intermediate-term, fixed-rate                     | 0.5%   | 0.5%   | 0.5%   | 0.4%   | 0.3%   | 1.9%   | 0.0%   | 29.8%  | 26.4%  |

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 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05  | Dec04  |
|---|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Adjustable-rate                           | 6.1%  | 5.3%  | 4.9%  | 4.7%  | 3.8%  | 9.4%  | 0.0%   | 0.0%   | 25.9%  |
| Interest Only adjustable-rate             | 18.4% | 18.7% | 18.9% | 18.9% | 18.3% | 1.6%  | 0.0%   | 0.0%   | 0.0%   |
| Negative Amortization                     | 4.0%  | 4.5%  | 5.0%  | 5.8%  | 6.3%  | 1.0%  | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 13.7% | 14.2% | 14.5% | 15.1% | 16.9% | 1.7%  | 40.9%  | 70.2%  | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |        |        |        |
| Principal Residence                       | 84.2% | 84.8% | 85.1% | 84.7% | 89.1% | 95.0% | 40.9%  | 100.0% | 100.0% |
| Second/Vacation Home                      | 8.7%  | 8.3%  | 8.4%  | 9.0%  | 5.9%  | 2.9%  | 59.1%  | 0.0%   | 0.0%   |
| Investor Property                         | 7.1%  | 6.9%  | 6.5%  | 6.3%  | 5.0%  | 2.0%  | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |        |        |        |
| 1 Unit                                    | 98.4% | 98.7% | 98.8% | 99.0% | 99.2% | 98.6% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 1.6%  | 1.3%  | 1.2%  | 1.0%  | 0.8%  | 1.4%  | 0.0%   | 0.0%   | 0.0%   |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |        |        |        |
| Condo/Coop                                | 20.0% | 17.7% | 13.8% | 14.4% | 8.9%  | 21.2% | 0.0%   | 0.0%   | 0.0%   |
| Single Family Homes                       | 80.0% | 82.3% | 86.2% | 85.6% | 91.1% | 78.8% | 100.0% | 100.0% | 100.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |        |        |        |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 20.0% | 17.7% | 13.8% | 14.4% | 8.9%  | 21.2% | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                    | 78.1% | 80.7% | 84.7% | 84.4% | 90.0% | 77.4% | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 1.6%  | 1.3%  | 1.2%  | 1.0%  | 0.8%  | 1.4%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Condo</b>                              |       |       |       |       |       |       |        |        |        |
| Condo                                     | 20.0% | 17.7% | 13.8% | 14.4% | 8.9%  | 20.9% | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |        |        |        |
| Purchase Money Mortgage                   | 62.7% | 62.9% | 64.3% | 68.0% | 66.8% | 56.0% | 59.1%  | 0.0%   | 0.0%   |
| Cash-Out Refinance                        | 24.9% | 24.9% | 24.1% | 21.3% | 20.7% | 18.6% | 40.9%  | 70.2%  | 16.5%  |
| Other Refinance                           | 12.4% | 12.1% | 11.6% | 10.6% | 12.5% | 25.4% | 0.0%   | 29.8%  | 83.5%  |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |        |        |        |
| TPO Broker                                | 27.5% | 27.6% | 27.8% | 27.9% | 30.6% | 26.2% | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                         | 36.4% | 36.8% | 37.0% | 37.1% | 37.3% | 24.1% | 0.0%   | 0.0%   | 16.5%  |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 36.2% | 35.6% | 35.2% | 35.1% | 32.1% | 49.7% | 100.0% | 100.0% | 83.5%  |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |        |        |        |
| < 2002                                    | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 3.3%  | 0.0%   | 29.8%  | 26.4%  |
| 2002                                      | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 10.9% | 0.0%   | 0.0%   | 16.5%  |
| 2003                                      | 0.9%  | 0.6%  | 0.4%  | 0.3%  | 0.2%  | 27.1% | 0.0%   | 0.0%   | 57.2%  |
| 2004                                      | 2.6%  | 2.3%  | 1.9%  | 1.3%  | 0.8%  | 22.5% | 0.0%   | 0.0%   | 0.0%   |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04    |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| 2005   | 18.7%     | 18.8%     | 19.1%     | 18.9%     | 13.6%     | 18.9%     | 40.9%     | 70.2%     | 0.0%     |
| 2006   | 36.3%     | 37.0%     | 38.1%     | 40.7%     | 35.2%     | 12.1%     | 59.1%     | 0.0%      | 0.0%     |
| 2007   | 38.5%     | 38.7%     | 38.4%     | 37.8%     | 48.7%     | 5.1%      | 0.0%      | 0.0%      | 0.0%     |
| 2008   | 2.7%      | 2.5%      | 2.0%      | 1.0%      | 1.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%     |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |          |
| AVG Loan UPB Amount (HPR UPB)                            | \$214,959 | \$218,968 | \$224,626 | \$224,479 | \$241,612 | \$144,756 | \$338,892 | \$197,395 | \$95,044 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |          |
| AVG Origination Loan Amount                              | \$219,710 | \$223,588 | \$228,760 | \$227,823 | \$243,944 | \$146,334 | \$81,800  | \$30,547  | \$78,291 |
| Loan Original Note Rate                                  | 6.37%     | 6.37%     | 6.38%     | 6.40%     | 6.47%     | 6.37%     | 6.22%     | 5.77%     | 5.93%    |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |          |
| Seasoned   | 1.1%      | 1.3%      | 1.4%      | 1.6%      | 2.0%      | 0.2%      | 0.0%      | 0.0%      | 0.0%     |
| Non-Seasoned   | 98.9%     | 98.7%     | 98.6%     | 98.4%     | 98.0%     | 99.8%     | 100.0%    | 100.0%    | 100.0%   |
| ACI  |           |           |           |           |           |           |           |           |          |
| ACI Probability  | 1.19%     | 1.22%     | 1.27%     | 1.42%     | 1.68%     | 1.97%     | 0.28%     | 0.24%     | 0.03%    |
| Wtd Avg ACI Score  | 668       | 666       | 665       | 661       | 653       | 649       | 697       | 698       | 764      |
| Credit Premium   |           |           |           |           |           |           |           |           |          |
| Wtd Avg Credit Premium                                   | 0.01      | 0.01      | 0.01      | 0.01      | -0.01     | 0.05      | -0.24     | -0.82     | -0.52    |
| Credit Premium > 1.5                                     | 1.7%      | 1.8%      | 2.0%      | 2.2%      | 2.4%      | 2.5%      | 0.0%      | 0.0%      | 0.0%     |
| Prepay Premium   |           |           |           |           |           |           |           |           |          |
| Prepay Premium   | 10.4%     | 11.2%     | 11.7%     | 12.5%     | 13.5%     | 1.6%      | 0.0%      | 0.0%      | 0.0%     |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |          |
| DTI Ratio <= 20  | 3.1%      | 2.9%      | 2.7%      | 2.6%      | 1.7%      | 3.9%      | 0.0%      | 0.0%      | 32.2%    |
| DTI Ratio > 20 and <= 30                                 | 10.2%     | 9.9%      | 9.5%      | 8.9%      | 7.3%      | 22.5%     | 100.0%    | 70.2%     | 0.0%     |
| DTI Ratio > 30 and <= 40                                 | 26.5%     | 26.3%     | 25.9%     | 25.3%     | 23.7%     | 27.7%     | 0.0%      | 0.0%      | 0.0%     |
| DTI Ratio > 40 and <= 45                                 | 18.4%     | 18.6%     | 18.7%     | 18.5%     | 18.7%     | 16.9%     | 0.0%      | 0.0%      | 0.0%     |
| DTI Ratio > 45 and <= 50                                 | 14.5%     | 14.6%     | 14.7%     | 14.7%     | 15.6%     | 6.6%      | 0.0%      | 0.0%      | 15.6%    |
| DTI Ratio > 50   | 19.9%     | 19.9%     | 20.4%     | 21.4%     | 24.3%     | 16.3%     | 0.0%      | 0.0%      | 25.9%    |
| DTI Ratio Missing  | 7.3%      | 7.7%      | 8.1%      | 8.8%      | 8.7%      | 6.1%      | 0.0%      | 29.8%     | 26.4%    |
| Wtd Avg DTI Ratio  | 41.9%     | 42.0%     | 42.3%     | 42.6%     | 43.9%     | 38.1%     | 21.8%     | 21.7%     | 35.8%    |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |          |
| DTI Ratio <= 20  | 3.1%      | 2.9%      | 2.7%      | 2.6%      | 1.7%      | 3.9%      | 0.0%      | 0.0%      | 32.2%    |
| DTI Ratio > 20 and <= 30                                 | 10.3%     | 10.0%     | 9.5%      | 8.9%      | 7.3%      | 23.7%     | 100.0%    | 100.0%    | 26.4%    |
| DTI Ratio > 30 and <= 40                                 | 26.7%     | 26.5%     | 26.1%     | 25.5%     | 23.8%     | 27.7%     | 0.0%      | 0.0%      | 0.0%     |

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Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 18.8% | 18.8% | 18.8% | 18.6% | 18.8% | 17.4% | 0.0%   | 0.0%  | 0.0%  |
| DTI Ratio > 45 and <= 50                    | 14.7% | 14.8% | 14.8% | 14.9% | 15.7% | 6.9%  | 0.0%   | 0.0%  | 15.6% |
| DTI Ratio > 50                              | 20.3% | 20.3% | 20.8% | 21.8% | 24.7% | 16.5% | 0.0%   | 0.0%  | 25.9% |
| DTI Ratio Missing                           | 6.4%  | 6.7%  | 7.2%  | 7.8%  | 7.9%  | 3.9%  | 0.0%   | 0.0%  | 0.0%  |
| Wtd Avg DTI Ratio                           | 41.9% | 42.0% | 42.3% | 42.7% | 43.9% | 38.0% | 21.8%  | 23.7% | 33.8% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |        |       |       |
| <= 15 Years                                 | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 1.9%  | 0.0%   | 29.8% | 26.4% |
| > 15 Years and <= 25 Years                  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.6%  | 0.0%   | 0.0%  | 15.6% |
| > 25 Years and <= 30 Years                  | 96.5% | 96.5% | 96.5% | 96.5% | 95.5% | 97.5% | 100.0% | 70.2% | 58.1% |
| > 30 Years                                  | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 4.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |        |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 71.0% | 70.9% | 70.7% | 70.1% | 71.2% | 86.1% | 100.0% | 70.2% | 47.8% |
| Intermediate-Term Fixed Rate (excl Balloon) | 0.5%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 1.3%  | 0.0%   | 29.8% | 26.4% |
| Adjustable Rate                             | 28.4% | 28.5% | 28.7% | 29.4% | 28.4% | 12.0% | 0.0%   | 0.0%  | 25.9% |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.6%  | 0.0%   | 0.0%  | 0.0%  |
| Various Product Types                       |       |       |       |       |       |       |        |       |       |
| Second                                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 2.6%  | 2.6%  | 2.7%  | 2.8%  | 4.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| Hybrid Arm                                  | 21.7% | 22.2% | 22.6% | 22.7% | 21.5% | 9.7%  | 0.0%   | 0.0%  | 25.9% |
| - 2/28 Hybrid Arm                           | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 1.7%  | 1.7%  | 1.7%  | 1.7%  | 1.3%  | 2.3%  | 0.0%   | 0.0%  | 0.0%  |
| - 5/1 Hybrid Arm                            | 15.7% | 16.3% | 16.7% | 17.1% | 16.5% | 4.7%  | 0.0%   | 0.0%  | 25.9% |
| - 7/1 Hybrid Arm                            | 2.6%  | 2.6%  | 2.5%  | 2.4%  | 2.2%  | 2.7%  | 0.0%   | 0.0%  | 0.0%  |
| - 10/1 Hybrid Arm                           | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.4%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| NegAm ARM                                   | 4.0%  | 4.5%  | 5.0%  | 5.8%  | 6.3%  | 1.0%  | 0.0%   | 0.0%  | 0.0%  |
| Interest Only                               | 32.1% | 32.9% | 33.4% | 34.0% | 35.2% | 3.3%  | 40.9%  | 70.2% | 0.0%  |
| - Interest Only ARM                         | 18.4% | 18.7% | 18.9% | 18.9% | 18.3% | 1.6%  | 0.0%   | 0.0%  | 0.0%  |
| - Interest Only FRM                         | 13.7% | 14.2% | 14.5% | 15.1% | 16.9% | 1.7%  | 40.9%  | 70.2% | 0.0%  |
| Alt-A                                       | 30.8% | 31.7% | 32.1% | 32.8% | 31.2% | 9.6%  | 0.0%   | 0.0%  | 16.5% |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| - Alt-A Low/No Doc                         | 22.4% | 23.1% | 23.4% | 23.8% | 22.8% | 6.1%  | 0.0%   | 0.0%  | 16.5% |
| - Alt-A No Disclosure                      | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A NINA                               | 3.2%  | 3.3%  | 3.4%  | 3.4%  | 2.7%  | 2.9%  | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A SISA                               | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 2.1%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A No Ratio                           | 2.6%  | 2.7%  | 2.8%  | 3.1%  | 2.9%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - Alt-A Stated Income                      | 14.0% | 14.5% | 14.6% | 14.8% | 14.6% | 3.2%  | 0.0%   | 0.0%  | 16.5% |
| Alt-A Full Doc (by SFC)                    | 5.6%  | 5.6%  | 5.6%  | 5.7%  | 5.3%  | 2.7%  | 0.0%   | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                       | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.0%  | 0.8%  | 0.0%   | 0.0%  | 0.0%  |
| My Community Mortgage                      | 6.5%  | 6.5%  | 7.2%  | 8.9%  | 11.4% | 6.7%  | 0.0%   | 0.0%  | 0.0%  |
| <del>Non-Full Doc</del>                    |       |       |       |       |       |       |        |       |       |
| Non-Full Doc Total                         | 36.5% | 37.0% | 36.7% | 35.8% | 34.4% | 8.4%  | 0.0%   | 0.0%  | 16.5% |
| - Select Lender Programs Non-Full Doc      | 13.9% | 13.6% | 13.1% | 11.8% | 11.3% | 2.3%  | 0.0%   | 0.0%  | 0.0%  |
| - Other Low/No Doc                         | 22.6% | 23.3% | 23.6% | 24.0% | 23.1% | 6.1%  | 0.0%   | 0.0%  | 16.5% |
| <del>Subprime Deals</del>                  |       |       |       |       |       |       |        |       |       |
| Subprime                                   | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.9%  | 0.4%  | 0.0%   | 0.0%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.4%  | 0.0%   | 0.0%  | 0.0%  |
| - Post 12/2005                             | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.9%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| <del>Business Channel (Sums to 100%)</del> |       |       |       |       |       |       |        |       |       |
| Lender Channel                             | 66.6% | 65.9% | 65.5% | 64.8% | 67.0% | 86.7% | 100.0% | 70.2% | 57.2% |
| Investor Channel                           | 31.3% | 32.0% | 32.3% | 33.0% | 31.0% | 11.1% | 0.0%   | 0.0%  | 16.5% |
| eChannel                                   | 1.3%  | 1.2%  | 1.3%  | 1.3%  | 1.1%  | 2.2%  | 0.0%   | 29.8% | 26.4% |
| Underserved Channel                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| Subprime Channel                           | 0.8%  | 0.9%  | 0.9%  | 0.8%  | 0.9%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| Unknown/Pre-2000                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| <del>Subordinate Financing - RDW</del>     |       |       |       |       |       |       |        |       |       |
| Subordinate Financing - RDW                | 19.4% | 19.7% | 19.2% | 18.1% | 15.5% | 3.5%  | 0.0%   | 0.0%  | 0.0%  |
| - 75/20/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - 75/25/00                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - 80/10/10                                 | 6.5%  | 6.5%  | 6.3%  | 5.9%  | 5.1%  | 1.6%  | 0.0%   | 0.0%  | 0.0%  |
| - 80/15/05                                 | 3.5%  | 3.5%  | 3.3%  | 3.0%  | 2.4%  | 0.4%  | 0.0%   | 0.0%  | 0.0%  |
| - 80/20/00                                 | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.5%  | 0.0%  | 0.0%   | 0.0%  | 0.0%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.7%  | 0.0%   | 0.0%  | 0.0%  |
| - Other                                    | 8.3%  | 8.7%  | 8.7%  | 8.3%  | 7.4%  | 0.7%  | 0.0%   | 0.0%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

Single Family Conventional Book Characteristics  
 MTMLTV > 150.00%

| Book Profile                        |  | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05  | Dec04 |
|-------------------------------------|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Subordinate Financing - Enhanced    |  | 21.1% | 21.3% | 20.8% | 19.5% | 16.9% | 6.4%  | 0.0%  | 0.0%   | 0.0%  |
| Subordinate Financing - Enhanced    |  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| - 75/20/05                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.0%  | 0.0%   | 0.0%  |
| - 75/25/00                          |  | 8.1%  | 8.1%  | 8.0%  | 7.5%  | 6.5%  | 1.6%  | 0.0%  | 0.0%   | 0.0%  |
| - 80/10/10                          |  | 4.3%  | 4.3%  | 4.1%  | 3.8%  | 3.1%  | 1.3%  | 0.0%  | 0.0%   | 0.0%  |
| - 80/15/05                          |  | 7.0%  | 7.2%  | 7.1%  | 6.8%  | 5.9%  | 1.0%  | 0.0%  | 0.0%   | 0.0%  |
| - 80/20/00                          |  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.7%  | 0.0%  | 0.0%   | 0.0%  |
| - 90/05/05                          |  | 1.3%  | 1.3%  | 1.3%  | 1.2%  | 1.1%  | 1.5%  | 0.0%  | 0.0%   | 0.0%  |
| - Other                             |  |       |       |       |       |       |       |       |        |       |
| EA/TPR                              |  | 3.9%  | 3.9%  | 4.0%  | 4.2%  | 5.0%  | 13.4% | 0.0%  | 0.0%   | 0.0%  |
| EA/TPR                              |  | 1.8%  | 1.8%  | 1.9%  | 2.0%  | 2.4%  | 3.7%  | 0.0%  | 0.0%   | 0.0%  |
| - EA I                              |  | 1.3%  | 1.3%  | 1.3%  | 1.5%  | 1.8%  | 3.2%  | 0.0%  | 0.0%   | 0.0%  |
| - EA/TPR II                         |  | 0.8%  | 0.8%  | 0.7%  | 0.7%  | 0.8%  | 6.4%  | 0.0%  | 0.0%   | 0.0%  |
| - EA/TPR III                        |  |       |       |       |       |       |       |       |        |       |
| 10 K Property Region (Sums to 100%) |  |       |       |       |       |       |       |       |        |       |
| Midwest                             |  | 4.1%  | 2.6%  | 1.2%  | 1.2%  | 1.2%  | 2.8%  | 0.0%  | 0.0%   | 15.7% |
| Northeast                           |  | 0.2%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Southeast                           |  | 35.2% | 34.6% | 36.1% | 38.7% | 32.0% | 12.6% | 40.9% | 100.0% | 52.2% |
| Southwest                           |  | 12.7% | 13.9% | 15.3% | 17.1% | 12.0% | 84.6% | 59.1% | 0.0%   | 32.0% |
| West                                |  | 47.9% | 48.8% | 47.3% | 43.0% | 54.6% | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Census Region (Sums to 100%)        |  |       |       |       |       |       |       |       |        |       |
| New England                         |  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.2%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Middle Atlantic                     |  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| East North Central                  |  | 4.1%  | 2.6%  | 1.2%  | 1.2%  | 1.2%  | 2.8%  | 0.0%  | 0.0%   | 15.7% |
| East South Central                  |  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 25.9% |
| South Atlantic                      |  | 35.2% | 34.5% | 36.1% | 38.6% | 32.0% | 12.6% | 40.9% | 100.0% | 26.4% |
| West North Central                  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 16.5% |
| West South Central                  |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 58.0% | 59.1% | 0.0%   | 0.0%  |
| Mountain                            |  | 26.9% | 26.6% | 27.1% | 28.5% | 19.8% | 26.6% | 0.0%  | 0.0%   | 15.6% |
| Pacific                             |  | 33.6% | 36.1% | 35.5% | 31.6% | 46.8% | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| US Territories                      |  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| Top 10 States                       |  |       |       |       |       |       |       |       |        |       |
| 01) FL                              |  | 33.9% | 33.6% | 34.4% | 36.4% | 27.7% | 11.6% | 0.0%  | 29.8%  | 26.4% |
| 02) CA                              |  | 33.4% | 36.0% | 35.4% | 31.6% | 46.8% | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| 03) NV                              |  | 14.2% | 12.7% | 11.8% | 11.3% | 7.8%  | 0.0%  | 0.0%  | 0.0%   | 0.0%  |
| 04) AZ                              |  | 12.6% | 13.8% | 15.1% | 16.8% | 11.3% | 0.0%  | 0.0%  | 0.0%   | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) MI                                   | 3.8%  | 2.6%  | 1.2%  | 1.1%  | 1.1%  | 2.0%  | 0.0%  | 0.0%  | 0.0%  |
| 06) VA                                   | 0.8%  | 0.8%  | 1.6%  | 2.2%  | 4.3%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 07) MD                                   | 0.3%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 08) IL                                   | 0.3%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) OR                                   | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10) NJ                                   | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 41.4% | 41.6% | 40.7% | 39.7% | 38.1% | 33.8% | 0.0%  | 0.0%  | 57.9% |
| 02) JPMORGAN CHASE & CO                  | 7.2%  | 7.2%  | 7.0%  | 6.5%  | 6.6%  | 10.7% | 0.0%  | 0.0%  | 0.0%  |
| 03) WELLS FARGO & COMPANY                | 6.5%  | 6.7%  | 7.0%  | 7.1%  | 8.0%  | 6.0%  | 0.0%  | 0.0%  | 0.0%  |
| 04) CITIGROUP INC                        | 6.1%  | 6.1%  | 6.1%  | 6.0%  | 6.5%  | 5.3%  | 0.0%  | 0.0%  | 0.0%  |
| 05) SUNTRUST BANKS INC                   | 4.8%  | 4.8%  | 4.9%  | 5.0%  | 4.5%  | 1.2%  | 0.0%  | 0.0%  | 0.0%  |
| 06) INDYMAC FEDERAL BANK FSB             | 4.4%  | 4.6%  | 4.7%  | 4.5%  | 6.1%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 4.0%  | 4.2%  | 4.5%  | 4.9%  | 4.9%  | 1.1%  | 0.0%  | 0.0%  | 0.0%  |
| 08) FLAGSTAR BANCORP INC                 | 3.7%  | 3.5%  | 3.4%  | 3.7%  | 3.5%  | 3.1%  | 0.0%  | 0.0%  | 0.0%  |
| 09) GMAC INC                             | 3.1%  | 3.0%  | 2.9%  | 2.8%  | 2.7%  | 4.6%  | 0.0%  | 0.0%  | 0.0%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.5%  | 2.4%  | 2.3%  | 2.4%  | 2.1%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 41.9% | 42.0% | 41.2% | 40.2% | 38.5% | 33.5% | 0.0%  | 0.0%  | 57.9% |
| 02) JPMORGAN CHASE & CO                  | 13.3% | 13.1% | 13.2% | 12.8% | 12.3% | 17.4% | 0.0%  | 0.0%  | 0.0%  |
| 03) WELLS FARGO & COMPANY                | 8.6%  | 8.7%  | 8.9%  | 9.0%  | 9.2%  | 6.2%  | 0.0%  | 0.0%  | 0.0%  |
| 04) CITIGROUP INC                        | 7.3%  | 7.2%  | 7.1%  | 7.1%  | 7.2%  | 13.7% | 0.0%  | 29.8% | 26.4% |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.5%  | 4.7%  | 4.8%  | 4.6%  | 6.0%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 3.8%  | 4.0%  | 4.3%  | 4.7%  | 4.7%  | 1.1%  | 0.0%  | 0.0%  | 0.0%  |
| 07) SUNTRUST BANKS INC                   | 3.3%  | 3.2%  | 3.3%  | 3.4%  | 3.2%  | 0.6%  | 0.0%  | 0.0%  | 0.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 3.3%  | 3.0%  | 0.0%  | 0.0%  | 0.0%  |
| 09) GMAC INC                             | 2.6%  | 2.6%  | 2.4%  | 2.2%  | 2.0%  | 3.3%  | 0.0%  | 0.0%  | 0.0%  |
| 10) GREEN TREE SERVICING LLC             | 1.5%  | 1.4%  | 1.4%  | 1.3%  | 1.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 48.2% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 51.8% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 35.1% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 12.0% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.4%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.9%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |       |

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Confidential and Proprietary - Confidential Treatment  
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**Single Family Conventional Book Characteristics**  
**MTMLTV > 150.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08     | Dec07  | Dec06 | Dec05  | Dec04 |
|---|------------|------------|------------|------------|-----------|--------|-------|--------|-------|
| - Government                              | 0.0%       |            |            |            |           |        |       |        |       |
| - Secondary Market (SMC)                  | 0.9%       |            |            |            |           |        |       |        |       |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |           |        |       |        |       |
| NegAm with Credit Enhancement             | 95.8%      |            |            |            |           |        |       |        |       |
| Interest Only with Credit Enhancement     | 53.9%      |            |            |            |           |        |       |        |       |
| Alt-A with Credit Enhancement             | 59.7%      |            |            |            |           |        |       |        |       |
| <b>Economic Fees and Gap</b>              |            |            |            |            |           |        |       |        |       |
| Wtd Avg Economic Gap                      | -15.13     | -14.96     | -14.64     | -15.24     | -15.99    | -10.94 | -5.79 | -17.91 | -2.76 |
| Wtd Avg Economic Model Fee                | 52.69      | 52.83      | 52.89      | 54.49      | 57.02     | 49.45  | 29.73 | 49.71  | 47.96 |
| Wtd Avg Charged Fee                       | 37.56      | 37.88      | 38.25      | 39.25      | 41.03     | 38.51  | 23.94 | 31.80  | 45.20 |
| <b>Appraisal Waivers</b>                  |            |            |            |            |           |        |       |        |       |
| Appraisal Waiver                          | 0.8%       | 0.7%       | 0.6%       | 0.5%       | 0.5%      | 1.3%   | 0.0%  | 0.0%   | 0.0%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |        |       |        |       |
| SDQ Rate All Loans                        | 38.28%     | 35.47%     | 32.14%     | 29.13%     | 25.20%    | 13.92% | 0.00% | 0.00%  | 0.00% |
| - SDQ Rate for Loans with CE              | 45.29%     |            |            |            |           |        |       |        |       |
| - SDQ Rate for Loans without CE           | 31.03%     |            |            |            |           |        |       |        |       |
| SDQ Rate Excl. Katrina Loans              | 38.29%     | 35.47%     | 32.14%     | 29.13%     | 25.20%    | 8.60%  | 0.00% | 0.00%  | 0.00% |
| SDQ Rate for Katrina Loans                | 10.34%     | 5.71%      | 16.67%     |            | 33.33%    | 18.81% |       |        |       |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |           |        |       |        |       |
| SDQ Loan Count                            | 127,533    | 107,018    | 82,520     | 52,048     | 24,903    | 27     | 0     | 0      | 0     |
| SDQ Count for Loans with CE               | 76,739     |            |            |            |           |        |       |        |       |
| SDQ Count for Loans without CE            | 50,794     |            |            |            |           |        |       |        |       |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |           |        |       |        |       |
| SDQ Volume                                | \$29,337.9 | \$24,990.5 | \$19,702.2 | \$12,376.5 | \$6,281.1 | \$4.7  | \$0.0 | \$0.0  | \$0.0 |
| SDQ Volume for Loans with CE              | \$17,820.7 |            |            |            |           |        |       |        |       |
| SDQ Volume for Loans without CE           | \$11,517.2 |            |            |            |           |        |       |        |       |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile  |  | Dec09  | Sep09  | Jun09  | Mar09  | Dec08 | Dec07 | Dec06  | Dec05  | Dec04  |
|---|--|--------|--------|--------|--------|-------|-------|--------|--------|--------|
| # Loans   |  | 59,312 | 50,548 | 39,334 | 18,844 | 3,978 | \$0.0 | \$0.0  | \$0.0  | \$0.0  |
| Book Volume (\$B)   |  | \$12.6 | \$11.0 | \$8.8  | \$4.2  | \$1.0 | \$0.0 | \$0.0  | \$0.0  | \$0.0  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |        |        |        |        |       |       |        |        |        |
| OLTV <= 60.00%  |  | 0.5%   | 0.5%   | 0.7%   | 0.1%   | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 4.0%   | 4.4%   | 5.3%   | 2.9%   | 0.5%  | 7.3%  | 100.0% | 100.0% | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 4.9%   | 5.4%   | 6.1%   | 5.0%   | 2.5%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 37.4%  | 38.1%  | 38.3%  | 34.8%  | 22.9% | 0.0%  | 0.0%   | 0.0%   | 100.0% |
| OLTV 80.01% - 90.00%  |  | 14.6%  | 14.2%  | 13.8%  | 14.5%  | 12.4% | 33.3% | 0.0%   | 0.0%   | 0.0%   |
| OLTV 90.01% - 95.00%  |  | 11.5%  | 10.7%  | 10.1%  | 11.3%  | 11.8% | 28.1% | 0.0%   | 0.0%   | 0.0%   |
| OLTV 95.01% - 97.00%  |  | 1.1%   | 0.8%   | 0.8%   | 0.9%   | 1.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV 97.01% - 100.00%   |  | 25.7%  | 25.6%  | 24.6%  | 30.4%  | 48.3% | 31.3% | 0.0%   | 0.0%   | 0.0%   |
| OLTV > 100.00%  |  | 0.3%   | 0.3%   | 0.2%   | 0.3%   | 0.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| OLTV Missing  |  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 87.4%  | 87.0%  | 86.5%  | 88.5%  | 92.6% | 92.5% | 65.0%  | 65.0%  | 77.0%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |        |        |        |        |       |       |        |        |        |
| Comb LTV <= 60.00%  |  | 0.5%   | 0.5%   | 0.7%   | 0.1%   | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 3.8%   | 4.2%   | 5.1%   | 2.7%   | 0.5%  | 7.3%  | 100.0% | 100.0% | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.6%   | 5.0%   | 5.5%   | 4.6%   | 2.3%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.0%  | 22.5%  | 23.1%  | 21.3%  | 14.9% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.1%  | 20.7%  | 20.1%  | 20.2%  | 16.8% | 33.3% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 14.4%  | 13.7%  | 13.1%  | 13.9%  | 13.1% | 28.1% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.0%   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 31.7%  | 31.7%  | 30.8%  | 35.5%  | 50.8% | 31.3% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%  |  | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.5%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.6%   | 0.5%   | 0.5%   | 0.6%   | 0.3%  | 0.0%  | 0.0%   | 0.0%   | 100.0% |
| Wtd Avg Comb LTV  |  | 89.7%  | 89.4%  | 88.8%  | 90.5%  | 93.6% | 92.5% | 65.0%  | 65.0%  |        |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |        |        |        |        |       |       |        |        |        |
| Comb LTV <= 60.00%  |  | 0.5%   | 0.5%   | 0.7%   | 0.1%   | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 60.01% - 70.00%                                      |  | 3.8%   | 4.2%   | 5.1%   | 2.7%   | 0.5%  | 7.3%  | 100.0% | 100.0% | 0.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 4.6%   | 5.0%   | 5.5%   | 4.6%   | 2.3%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 22.0%  | 22.5%  | 23.1%  | 21.3%  | 14.9% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 80.01% - 90.00%                                      |  | 21.1%  | 20.7%  | 20.1%  | 20.2%  | 16.8% | 33.3% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 90.01% - 95.00%                                      |  | 14.4%  | 13.7%  | 13.1%  | 13.9%  | 13.1% | 28.1% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 95.01% - 97.00%                                      |  | 1.0%   | 0.8%   | 0.8%   | 0.8%   | 0.8%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV 97.01% - 100.00%                                     |  | 31.7%  | 31.7%  | 30.8%  | 35.5%  | 50.8% | 31.3% | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV > 100.00%  |  | 0.3%   | 0.3%   | 0.3%   | 0.2%   | 0.5%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Comb LTV Missing  |  | 0.6%   | 0.5%   | 0.5%   | 0.6%   | 0.3%  | 0.0%  | 0.0%   | 0.0%   | 100.0% |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile   | Dec09         | Sep09         | Jun09         | Mar09         | Dec08         | Dec07         | Dec06         | Dec05         | Dec04         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Comb LTV 90.01% - 95.00%                                 | 14.4%         | 13.7%         | 13.1%         | 13.9%         | 13.1%         | 28.1%         | 0.0%          | 0.0%          | 0.0%          |
| Comb LTV 95.01% - 97.00%                                 | 1.0%          | 0.8%          | 0.8%          | 0.8%          | 0.8%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Comb LTV 97.01% - 100.00%                                | 31.7%         | 31.7%         | 30.8%         | 35.5%         | 50.8%         | 31.3%         | 0.0%          | 0.0%          | 0.0%          |
| Comb LTV > 100.00%                                       | 0.3%          | 0.3%          | 0.3%          | 0.2%          | 0.5%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| Comb LTV Missing   | 0.6%          | 0.5%          | 0.5%          | 0.6%          | 0.3%          | 0.0%          | 0.0%          | 0.0%          | 100.0%        |
| <b>Wtd Avg Comb LTV</b>                                  | <b>89.7%</b>  | <b>89.4%</b>  | <b>88.8%</b>  | <b>90.5%</b>  | <b>93.6%</b>  | <b>92.5%</b>  | <b>65.0%</b>  | <b>65.0%</b>  |               |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |               |               |               |               |               |               |               |               |               |
| MTMLTV <= 60.00%   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 60.01% - 70.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 70.01% - 75.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 75.01% - 80.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 80.01% - 90.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 90.01% - 95.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 95.01% - 97.00%                                   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| MTMLTV 97.01% - 100.00%                                  | 100.0%        | 100.0%        | 100.0%        | 100.0%        | 100.0%        | 100.0%        | 100.0%        | 100.0%        | 100.0%        |
| MTMLTV Missing   | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Wtd Avg MTMLTV</b>                                    | <b>228.5%</b> | <b>229.4%</b> | <b>233.6%</b> | <b>224.1%</b> | <b>213.1%</b> | <b>252.8%</b> | <b>615.7%</b> | <b>611.5%</b> | <b>204.0%</b> |
| <b>Wtd Avg MTM Combined LTV</b>                          | <b>235.3%</b> | <b>236.3%</b> | <b>240.7%</b> | <b>229.9%</b> | <b>216.2%</b> | <b>252.8%</b> | <b>615.7%</b> | <b>611.5%</b> | <b>204.0%</b> |
| <b>Credit Score (Sums to 100%)</b>                       |               |               |               |               |               |               |               |               |               |
| FICO < 550   | 0.5%          | 0.5%          | 0.7%          | 0.6%          | 0.9%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| FICO 550-579   | 0.7%          | 0.7%          | 0.8%          | 0.7%          | 0.8%          | 2.2%          | 0.0%          | 0.0%          | 0.0%          |
| FICO 580-619   | 5.2%          | 5.2%          | 5.3%          | 5.7%          | 7.2%          | 10.8%         | 0.0%          | 0.0%          | 0.0%          |
| FICO 620-659   | 16.5%         | 16.5%         | 16.3%         | 17.2%         | 20.0%         | 28.0%         | 100.0%        | 100.0%        | 0.0%          |
| FICO 660-699   | 26.2%         | 26.4%         | 26.0%         | 25.6%         | 26.0%         | 25.6%         | 0.0%          | 0.0%          | 0.0%          |
| FICO 700-739   | 25.4%         | 25.6%         | 25.5%         | 24.7%         | 24.9%         | 26.8%         | 0.0%          | 0.0%          | 0.0%          |
| FICO >= 740  | 25.0%         | 24.6%         | 25.0%         | 24.9%         | 19.5%         | 6.5%          | 0.0%          | 0.0%          | 100.0%        |
| FICO Missing   | 0.4%          | 0.4%          | 0.4%          | 0.5%          | 0.6%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |
| <b>Wtd Avg FICO</b>                                      | <b>700</b>    | <b>699</b>    | <b>699</b>    | <b>698</b>    | <b>691</b>    | <b>673</b>    | <b>646</b>    | <b>646</b>    | <b>749</b>    |
| <b>10-K Product Type (Sums to 100%)</b>                  |               |               |               |               |               |               |               |               |               |
| Long-term, fixed-rate                                    | 53.2%         | 53.4%         | 54.7%         | 55.9%         | 45.8%         | 92.7%         | 0.0%          | 0.0%          | 0.0%          |
| Intermediate-term, fixed-rate                            | 0.3%          | 0.3%          | 0.4%          | 0.2%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          | 100.0%        |
| Adjustable-rate  | 6.2%          | 5.4%          | 5.0%          | 4.6%          | 3.4%          | 0.0%          | 0.0%          | 0.0%          | 0.0%          |

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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07  | Dec06  | Dec05  | Dec04  |
|---|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| Interest Only adjustable-rate             | 19.1% | 18.7% | 18.3% | 17.2% | 19.3% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Negative Amortization                     | 5.8%  | 6.1%  | 6.0%  | 6.3%  | 11.3% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only fixed-rate                  | 15.5% | 16.2% | 15.7% | 15.8% | 20.3% | 7.3%   | 100.0% | 100.0% | 0.0%   |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |        |        |        |        |
| Principal Residence                       | 85.6% | 86.4% | 85.8% | 83.7% | 90.4% | 100.0% | 100.0% | 100.0% | 100.0% |
| Second/Vacation Home                      | 8.1%  | 7.7%  | 8.3%  | 10.2% | 5.6%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Investor Property                         | 6.3%  | 5.9%  | 6.0%  | 6.1%  | 4.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |        |        |        |        |
| 1 Unit                                    | 98.6% | 98.8% | 99.0% | 99.1% | 99.1% | 95.5%  | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 1.4%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  | 4.5%   | 0.0%   | 0.0%   | 0.0%   |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |        |        |        |        |
| Condo/Coop                                | 21.3% | 12.2% | 4.0%  | 4.4%  | 2.8%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Single Family Homes                       | 78.7% | 87.8% | 96.0% | 95.6% | 97.2% | 100.0% | 100.0% | 100.0% | 100.0% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |        |        |        |        |
| Manufactured (Includes Special Deals)     | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Condo/Coop                                | 21.3% | 12.2% | 4.0%  | 4.4%  | 2.8%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 1 Unit                                    | 77.0% | 86.5% | 94.8% | 94.6% | 96.3% | 95.5%  | 100.0% | 100.0% | 100.0% |
| 2-4 Units                                 | 1.4%  | 1.2%  | 1.0%  | 0.9%  | 0.9%  | 4.5%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Condo</b>                              |       |       |       |       |       |        |        |        |        |
| Condo                                     | 21.3% | 12.2% | 4.0%  | 4.4%  | 2.8%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |        |        |        |        |
| Purchase Money Mortgage                   | 66.8% | 65.4% | 64.9% | 70.4% | 70.8% | 71.8%  | 0.0%   | 0.0%   | 0.0%   |
| Cash-Out Refinance                        | 21.9% | 23.1% | 23.3% | 18.7% | 16.9% | 17.6%  | 100.0% | 100.0% | 0.0%   |
| Other Refinance                           | 11.3% | 11.6% | 11.8% | 10.9% | 12.3% | 10.6%  | 0.0%   | 0.0%   | 100.0% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |        |        |        |        |
| TPO Broker                                | 28.8% | 28.7% | 27.6% | 28.6% | 37.5% | 29.5%  | 0.0%   | 0.0%   | 0.0%   |
| TPO Correspondent                         | 37.6% | 38.1% | 38.1% | 38.3% | 35.2% | 10.6%  | 0.0%   | 0.0%   | 0.0%   |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Retail                                    | 33.6% | 33.2% | 34.3% | 33.1% | 27.3% | 60.0%  | 100.0% | 100.0% | 100.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |        |        |        |        |
| < 2002                                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 100.0% |
| 2002                                      | 0.1%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 2003                                      | 0.5%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 12.5%  | 0.0%   | 0.0%   | 0.0%   |
| 2004                                      | 1.2%  | 0.9%  | 0.9%  | 0.4%  | 0.1%  | 30.9%  | 0.0%   | 0.0%   | 0.0%   |
| 2005                                      | 16.2% | 16.1% | 17.3% | 16.6% | 10.5% | 56.7%  | 100.0% | 100.0% | 0.0%   |

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**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2006   | 40.9%     | 41.5%     | 42.4%     | 47.9%     | 37.8%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2007   | 39.9%     | 40.5%     | 38.5%     | 34.8%     | 51.3%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 1.1%      | 0.7%      | 0.8%      | 0.1%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| Avg Loan UPB Amount (HPR_UPB)                            | \$212,175 | \$218,466 | \$223,839 | \$222,544 | \$255,611 | \$157,110 | \$277,000 | \$277,000 | \$125,228 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| Avg Origination Loan Amount                              | \$215,310 | \$221,882 | \$227,315 | \$225,560 | \$256,077 | \$145,794 | \$27,700  | \$27,700  | \$33,393  |
| Loan Original Note Rate                                  | 6.43%     | 6.44%     | 6.44%     | 6.50%     | 6.47%     | 6.22%     | 5.63%     | 5.63%     | 6.13%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.3%      | 1.5%      | 1.9%      | 1.8%      | 4.3%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Non-Seasoned   | 98.7%     | 98.5%     | 98.1%     | 98.2%     | 95.7%     | 100.0%    | 100.0%    | 100.0%    | 100.0%    |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.57%     | 1.57%     | 1.50%     | 1.68%     | 2.38%     | 2.67%     | 0.45%     | 0.45%     | 0.03%     |
| Wtd Avg ACI Score  | 655       | 655       | 658       | 653       | 636       | 650       | 669       | 669       | 764       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.00      | 0.00      | 0.01      | 0.04      | -0.07     | -0.11     | -0.94     | -0.94     | -0.52     |
| Credit Premium > 1.5                                     | 2.2%      | 2.3%      | 2.1%      | 2.6%      | 3.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 14.0%     | 14.1%     | 13.0%     | 13.2%     | 21.0%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.4%      | 2.2%      | 2.2%      | 2.1%      | 1.2%      | 4.2%      | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 20 and <= 30                                 | 8.6%      | 8.3%      | 8.1%      | 7.9%      | 5.0%      | 35.2%     | 100.0%    | 100.0%    | 0.0%      |
| DTI Ratio > 30 and <= 40                                 | 25.2%     | 25.1%     | 24.9%     | 23.6%     | 21.2%     | 10.6%     | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 40 and <= 45                                 | 18.8%     | 18.7%     | 18.2%     | 17.7%     | 17.8%     | 21.6%     | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 45 and <= 50                                 | 15.0%     | 15.1%     | 14.8%     | 14.6%     | 14.9%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 50   | 21.8%     | 21.8%     | 22.2%     | 23.4%     | 29.0%     | 22.3%     | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio Missing  | 8.2%      | 8.8%      | 9.5%      | 10.7%     | 10.8%     | 6.1%      | 0.0%      | 0.0%      | 100.0%    |
| Wtd Avg DTI Ratio  | 42.8%     | 43.0%     | 43.1%     | 43.5%     | 45.6%     | 36.8%     | 21.7%     | 21.7%     |           |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.4%      | 2.2%      | 2.3%      | 2.1%      | 1.2%      | 4.2%      | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 20 and <= 30                                 | 8.7%      | 8.4%      | 8.2%      | 8.0%      | 5.0%      | 35.2%     | 100.0%    | 100.0%    | 0.0%      |
| DTI Ratio > 30 and <= 40                                 | 25.3%     | 25.3%     | 25.0%     | 23.7%     | 21.2%     | 10.6%     | 0.0%      | 0.0%      | 0.0%      |
| DTI Ratio > 40 and <= 45                                 | 19.0%     | 18.9%     | 18.3%     | 17.8%     | 17.9%     | 21.6%     | 0.0%      | 0.0%      | 0.0%      |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07  | Dec06  | Dec05  | Dec04  |
|--|-------|-------|-------|-------|-------|--------|--------|--------|--------|
| DTI Ratio > 45 and <= 50                       | 15.1% | 15.2% | 14.9% | 14.8% | 15.0% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| DTI Ratio > 50                                 | 22.2% | 22.2% | 22.5% | 23.8% | 29.2% | 22.3%  | 0.0%   | 0.0%   | 0.0%   |
| DTI Ratio Missing                              | 7.3%  | 7.9%  | 8.7%  | 9.8%  | 10.4% | 6.1%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg DTI Ratio                              | 42.9% | 43.0% | 43.1% | 43.6% | 45.7% | 36.8%  | 21.7%  | 21.7%  | 28.3%  |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |        |        |        |        |
| <= 15 Years                                    | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 100.0% |
| > 15 Years and <= 25 Years                     | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| > 25 Years and <= 30 Years                     | 96.2% | 96.2% | 96.2% | 96.8% | 92.9% | 100.0% | 100.0% | 100.0% | 0.0%   |
| > 30 Years                                     | 3.2%  | 3.2%  | 3.1%  | 2.8%  | 6.9%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |        |        |        |        |
| Long-Term Fixed Rate (excl Balloon)            | 68.6% | 69.4% | 70.3% | 71.6% | 65.9% | 100.0% | 100.0% | 100.0% | 0.0%   |
| Intermediate-Term Fixed Rate (excl Balloon)    | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 100.0% |
| Adjustable Rate                                | 31.0% | 30.2% | 29.3% | 28.1% | 33.9% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Balloon  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| <b>Various Product Types</b>                   |       |       |       |       |       |        |        |        |        |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| 40 Year (ARM & Fixed)                          | 3.2%  | 3.2%  | 3.1%  | 2.8%  | 6.9%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Hybrid Arm                                     | 21.3% | 21.4% | 21.6% | 20.5% | 22.0% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 2/28 Hybrid Arm                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 3/1 Hybrid Arm                               | 1.5%  | 1.4%  | 1.5%  | 1.6%  | 1.3%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 5/1 Hybrid Arm                               | 16.1% | 16.4% | 16.4% | 15.7% | 18.3% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 7/1 Hybrid Arm                               | 2.3%  | 2.2%  | 2.2%  | 2.1%  | 1.6%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - 10/1 Hybrid Arm                              | 1.3%  | 1.3%  | 1.2%  | 1.0%  | 0.6%  | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| NegAm ARM                                      | 5.8%  | 6.1%  | 6.0%  | 6.3%  | 11.3% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Interest Only                                  | 34.6% | 34.9% | 34.0% | 33.0% | 39.5% | 7.3%   | 100.0% | 100.0% | 0.0%   |
| - Interest Only ARM                            | 19.1% | 18.7% | 18.3% | 17.2% | 19.3% | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| - Interest Only FRM                            | 15.5% | 16.2% | 15.7% | 15.8% | 20.3% | 7.3%   | 100.0% | 100.0% | 0.0%   |
| Alt-A  | 33.8% | 34.1% | 33.4% | 33.9% | 34.3% | 14.5%  | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile                            | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05  | Dec04  |
|---|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| - Alt-A Low/No Doc                      | 24.6% | 25.1% | 24.8% | 25.5% | 25.5% | 6.1%  | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Disclosure                   | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.4%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A NINA                            | 3.3%  | 3.3%  | 3.5%  | 3.9%  | 2.2%  | 6.1%  | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A SISA                            | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.3%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A No Ratio                        | 3.0%  | 3.2%  | 3.5%  | 4.4%  | 3.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Alt-A Stated Income                   | 15.6% | 15.9% | 15.1% | 14.5% | 17.1% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Full Doc (by SFC)                 | 5.8%  | 5.7%  | 5.6%  | 5.2%  | 4.9%  | 8.3%  | 0.0%   | 0.0%   | 0.0%   |
| Alt-A Deals (no SFC)                    | 3.5%  | 3.3%  | 3.0%  | 3.1%  | 3.8%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| My Community Mortgage                   | 10.6% | 10.5% | 10.1% | 12.1% | 20.8% | 8.8%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Non-Full Doc</b>                     |       |       |       |       |       |       |        |        |        |
| Non-Full Doc Total                      | 35.9% | 36.6% | 36.2% | 35.6% | 32.7% | 6.1%  | 0.0%   | 0.0%   | 0.0%   |
| - Select Lender Programs Non-Full Doc   | 11.1% | 11.3% | 11.2% | 9.9%  | 7.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Other Low/No Doc                      | 24.8% | 25.4% | 25.0% | 25.8% | 25.7% | 6.1%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Subprime Deals</b>                   |       |       |       |       |       |       |        |        |        |
| Subprime                                | 0.9%  | 1.0%  | 0.9%  | 0.8%  | 0.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Pre 12/2005 (A-Minus Deals)           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Post 12/2005                          | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Business Channel (Sums to 100%)</b>  |       |       |       |       |       |       |        |        |        |
| Lender Channel                          | 63.6% | 63.6% | 64.6% | 64.0% | 65.3% | 85.5% | 100.0% | 100.0% | 0.0%   |
| Investor Channel                        | 34.2% | 34.3% | 33.4% | 33.9% | 33.5% | 14.5% | 0.0%   | 0.0%   | 0.0%   |
| eChannel                                | 1.2%  | 1.1%  | 1.1%  | 1.2%  | 0.6%  | 0.0%  | 0.0%   | 0.0%   | 100.0% |
| Underserved Channel                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Subprime Channel                        | 0.9%  | 0.9%  | 0.9%  | 0.8%  | 0.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Unknown/Pre-2000                        | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - RDW</b>      |       |       |       |       |       |       |        |        |        |
| Subordinate Financing - RDW             | 16.6% | 16.8% | 16.5% | 14.4% | 9.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                              | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                              | 5.5%  | 5.5%  | 5.2%  | 4.8%  | 3.5%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                              | 2.7%  | 2.7%  | 2.8%  | 2.4%  | 1.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                              | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.1%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Other                                 | 7.8%  | 7.9%  | 7.8%  | 6.6%  | 4.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| <b>Subordinate Financing - Enhanced</b> |       |       |       |       |       |       |        |        |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06  | Dec05  | Dec04  |
|-------------------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Subordinate Financing - Enhanced    | 17.9% | 18.1% | 17.8% | 15.5% | 11.2% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 75/20/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 75/25/00                          | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/10/10                          | 6.9%  | 6.9%  | 6.6%  | 5.9%  | 4.6%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/15/05                          | 3.4%  | 3.4%  | 3.4%  | 3.2%  | 1.7%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 80/20/00                          | 6.3%  | 6.4%  | 6.4%  | 5.4%  | 2.9%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - 90/05/05                          | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.2%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - Other                             | 1.1%  | 1.1%  | 1.2%  | 0.9%  | 1.8%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| EA/TPR                              |       |       |       |       |       |       |        |        |        |
| EA/TPR                              | 4.8%  | 4.6%  | 4.4%  | 4.9%  | 5.4%  | 4.7%  | 0.0%   | 0.0%   | 0.0%   |
| - EA I                              | 2.2%  | 2.1%  | 2.0%  | 2.3%  | 2.7%  | 2.5%  | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR II                         | 1.8%  | 1.7%  | 1.6%  | 1.8%  | 1.9%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| - EA/TPR III                        | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.8%  | 2.2%  | 0.0%   | 0.0%   | 0.0%   |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |        |        |        |
| Midwest                             | 2.5%  | 1.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Northeast                           | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Southeast                           | 36.9% | 34.9% | 34.5% | 48.1% | 29.0% | 7.3%  | 100.0% | 100.0% | 100.0% |
| Southwest                           | 15.1% | 18.3% | 25.6% | 26.0% | 7.3%  | 92.7% | 0.0%   | 0.0%   | 0.0%   |
| West                                | 45.5% | 45.8% | 39.8% | 25.8% | 63.7% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |        |        |        |
| New England                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Middle Atlantic                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| East North Central                  | 2.5%  | 1.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| East South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| South Atlantic                      | 36.9% | 34.9% | 34.5% | 48.1% | 29.0% | 7.3%  | 100.0% | 100.0% | 100.0% |
| West North Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| West South Central                  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 92.7% | 0.0%   | 0.0%   | 0.0%   |
| Mountain                            | 28.4% | 27.3% | 30.1% | 29.4% | 10.3% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Pacific                             | 32.2% | 36.8% | 35.3% | 22.4% | 60.7% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| Top 10 States                       |       |       |       |       |       |       |        |        |        |
| 01) FL                              | 36.7% | 34.9% | 34.1% | 47.6% | 27.0% | 0.0%  | 0.0%   | 0.0%   | 100.0% |
| 02) CA                              | 32.2% | 36.8% | 35.3% | 22.4% | 60.7% | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| 03) AZ                              | 15.0% | 18.2% | 25.3% | 25.6% | 6.8%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| 04) NV                              | 13.3% | 9.0%  | 4.5%  | 3.4%  | 3.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |
| 05) MI                              | 2.5%  | 1.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%   | 0.0%   | 0.0%   |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



Single Family Conventional Book Characteristics  
 MTMLTV > 200.00%

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 06) VA                                   | 0.2%  | 0.1%  | 0.3%  | 0.5%  | 1.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 07) CO                                   | 0.1%  | 0.1%  | 0.3%  | 0.5%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 08) OR                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 09) IL                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |        |
| 01) BANK OF AMERICA CORPORATION          | 41.5% | 41.3% | 40.1% | 37.6% | 33.4% | 55.3% | 0.0%  | 0.0%  | 0.0%   |
| 02) JPMORGAN CHASE & CO                  | 6.8%  | 6.5%  | 6.3%  | 5.9%  | 5.7%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 03) CITIGROUP INC                        | 6.1%  | 6.3%  | 6.4%  | 6.2%  | 8.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 04) WELLS FARGO & COMPANY                | 6.1%  | 6.5%  | 7.1%  | 7.2%  | 9.1%  | 3.8%  | 0.0%  | 0.0%  | 0.0%   |
| 05) LEHMAN BROTHERS HOLDINGS INC         | 4.9%  | 5.0%  | 5.1%  | 6.0%  | 6.7%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 06) INDYMAC FEDERAL BANK FSB             | 4.8%  | 5.1%  | 4.7%  | 4.0%  | 7.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 07) SUNTRUST BANKS INC                   | 4.7%  | 4.6%  | 4.7%  | 5.6%  | 5.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 08) FLAGSTAR BANCORP INC                 | 3.9%  | 3.4%  | 3.3%  | 3.9%  | 3.1%  | 3.4%  | 0.0%  | 0.0%  | 0.0%   |
| 09) GMAC INC                             | 2.6%  | 2.7%  | 2.9%  | 2.5%  | 1.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.4%  | 2.2%  | 2.1%  | 2.2%  | 1.4%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |        |
| 01) BANK OF AMERICA CORPORATION          | 41.9% | 41.7% | 40.5% | 38.2% | 33.7% | 55.3% | 0.0%  | 0.0%  | 0.0%   |
| 02) JPMORGAN CHASE & CO                  | 12.2% | 11.9% | 12.4% | 11.9% | 9.9%  | 15.6% | 0.0%  | 0.0%  | 0.0%   |
| 03) WELLS FARGO & COMPANY                | 8.0%  | 8.2%  | 8.7%  | 9.1%  | 9.9%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 04) CITIGROUP INC                        | 7.2%  | 7.2%  | 7.3%  | 7.3%  | 8.6%  | 6.0%  | 0.0%  | 0.0%  | 100.0% |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.9%  | 5.2%  | 4.9%  | 4.1%  | 7.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 06) LEHMAN BROTHERS HOLDINGS INC         | 4.7%  | 4.8%  | 4.9%  | 5.9%  | 6.5%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 07) FORTRESS INVESTMENT GROUP LLC        | 3.5%  | 3.3%  | 3.1%  | 3.5%  | 3.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 08) SUNTRUST BANKS INC                   | 3.2%  | 3.1%  | 3.2%  | 4.0%  | 3.7%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| 09) GMAC INC                             | 2.0%  | 2.1%  | 2.3%  | 1.9%  | 1.1%  | 2.2%  | 0.0%  | 0.0%  | 0.0%   |
| 10) GREEN TREE SERVICING LLC             | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.7%  | 0.0%  | 0.0%  | 0.0%  | 0.0%   |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |        |
| No Credit Enhancement                    | 34.5% |       |       |       |       |       |       |       |        |
| Credit Enhancement                       | 65.5% |       |       |       |       |       |       |       |        |
| - Primary MI Only                        | 46.0% |       |       |       |       |       |       |       |        |
| - Pool Policy Only                       | 12.6% |       |       |       |       |       |       |       |        |
| - Pool Policy and Primary MI             | 4.1%  |       |       |       |       |       |       |       |        |
| - Full Recourse                          | 1.2%  |       |       |       |       |       |       |       |        |
| - Shared Arrangement                     | 0.4%  |       |       |       |       |       |       |       |        |
| - Government                             | 0.0%  |       |       |       |       |       |       |       |        |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV > 200.00%**

| Book Profile                          | Dec09     | Sep09     | Jun09     | Mar09     | Dec08   | Dec07  | Dec06  | Dec05  | Dec04 |
|---------------------------------------|-----------|-----------|-----------|-----------|---------|--------|--------|--------|-------|
| - Secondary Market (SMC)              | 1.1%      |           |           |           |         |        |        |        |       |
| Credit Enhancement By Product Type    |           |           |           |           |         |        |        |        |       |
| NegAm with Credit Enhancement         | 96.4%     |           |           |           |         |        |        |        |       |
| Interest Only with Credit Enhancement | 66.2%     |           |           |           |         |        |        |        |       |
| Alt-A with Credit Enhancement         | 70.1%     |           |           |           |         |        |        |        |       |
| Economic Fees and Gap                 |           |           |           |           |         |        |        |        |       |
| Wtd Avg Economic Gap                  | -18.04    | -17.05    | -15.40    | -15.99    | -20.43  | -0.82  | -17.91 | -17.91 |       |
| Wtd Avg Economic Model Fee            | 59.15     | 57.78     | 55.18     | 56.80     | 64.65   | 31.25  | 49.71  | 49.71  |       |
| Wtd Avg Charged Fee                   | 41.11     | 40.73     | 39.78     | 40.81     | 44.22   | 30.44  | 31.80  | 31.80  |       |
| Appraisal Waivers                     |           |           |           |           |         |        |        |        |       |
| Appraisal Waiver                      | 0.5%      | 0.4%      | 0.4%      | 0.2%      | 0.1%    | 0.0%   | 0.0%   | 0.0%   | 0.0%  |
| Serious Delinquent Loans              |           |           |           |           |         |        |        |        |       |
| SDQ Rate All Loans                    | 48.74%    | 45.16%    | 40.97%    | 40.13%    | 37.66%  | 29.17% | 0.00%  | 0.00%  | 0.00% |
| - SDQ Rate for Loans with CE          | 53.86%    |           |           |           |         |        |        |        |       |
| - SDQ Rate for Loans without CE       | 39.51%    |           |           |           |         |        |        |        |       |
| SDQ Rate Excl. Katrina Loans          | 48.74%    | 45.15%    | 40.97%    | 40.13%    | 37.65%  | 0.00%  | 0.00%  | 0.00%  | 0.00% |
| SDQ Rate for Katrina Loans            | 50.00%    | 50.00%    |           |           | 40.00%  | 31.82% |        |        |       |
| Serious Delinquent Loans              |           |           |           |           |         |        |        |        |       |
| SDQ Loan Count                        | 28,908    | 22,825    | 16,117    | 7,563     | 1,498   | 7      | 0      | 0      | 0     |
| SDQ Count for Loans with CE           | 20,549    |           |           |           |         |        |        |        |       |
| SDQ Count for Loans without CE        | 8,359     |           |           |           |         |        |        |        |       |
| SDQ Volume (\$M)                      |           |           |           |           |         |        |        |        |       |
| SDQ Volume                            | \$6,450.9 | \$5,241.2 | \$3,791.0 | \$1,748.0 | \$390.0 | \$1.2  | \$0.0  | \$0.0  | \$0.0 |
| SDQ Volume for Loans with CE          | \$4,643.3 |           |           |           |         |        |        |        |       |
| SDQ Volume for Loans without CE       | \$1,807.6 |           |           |           |         |        |        |        |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| # Loans   |  | 821,277 | 774,838 | 796,629 | 821,245 | 687,598 | 111,328 | 10,161 | 2,406  | 6,217  |
| Book Volume (\$B)   |  | \$167.2 | \$159.8 | \$167.0 | \$172.9 | \$146.4 | \$21.9  | \$1.4  | \$0.3  | \$0.7  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |        |        |        |
| OLTV <= 60.00%  |  | 3.2%    | 3.1%    | 2.6%    | 1.7%    | 1.3%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 60.01% - 70.00%  |  | 11.3%   | 11.7%   | 11.5%   | 10.3%   | 9.1%    | 0.1%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 70.01% - 75.00%  |  | 8.2%    | 8.3%    | 8.5%    | 8.4%    | 8.2%    | 0.8%    | 0.0%   | 0.0%   | 0.0%   |
| OLTV 75.01% - 80.00%  |  | 34.6%   | 35.6%   | 36.5%   | 37.2%   | 39.5%   | 12.0%   | 0.6%   | 0.0%   | 0.0%   |
| OLTV 80.01% - 90.00%  |  | 12.9%   | 12.4%   | 12.3%   | 12.0%   | 12.2%   | 9.1%    | 2.6%   | 0.2%   | 1.5%   |
| OLTV 90.01% - 95.00%  |  | 10.6%   | 10.0%   | 10.1%   | 10.1%   | 9.7%    | 11.8%   | 5.5%   | 2.5%   | 6.9%   |
| OLTV 95.01% - 97.00%  |  | 1.4%    | 1.3%    | 1.3%    | 1.3%    | 1.2%    | 1.8%    | 2.0%   | 1.9%   | 4.6%   |
| OLTV 97.01% - 100.00%   |  | 16.7%   | 16.7%   | 16.7%   | 18.4%   | 18.2%   | 62.1%   | 79.1%  | 52.0%  | 50.1%  |
| OLTV > 100.00%  |  | 1.2%    | 0.8%    | 0.6%    | 0.6%    | 0.6%    | 2.3%    | 10.2%  | 43.4%  | 36.9%  |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 83.6%   | 83.3%   | 83.4%   | 84.1%   | 84.3%   | 95.8%   | 100.8% | 110.3% | 107.0% |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 3.0%    | 2.9%    | 2.5%    | 1.7%    | 1.3%    | 0.0%    | 0.3%   | 2.3%   | 1.7%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.6%   | 11.0%   | 10.8%   | 9.6%    | 8.5%    | 0.2%    | 0.6%   | 3.5%   | 2.5%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%    | 7.3%    | 7.5%    | 7.3%    | 7.2%    | 0.9%    | 0.8%   | 4.9%   | 4.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.6%   | 24.4%   | 24.6%   | 24.6%   | 25.6%   | 7.7%    | 2.6%   | 13.3%  | 11.6%  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 18.5%   | 18.6%   | 18.5%   | 19.0%   | 11.4%   | 4.2%   | 10.8%  | 10.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.8%   | 13.3%   | 13.6%   | 13.7%   | 13.6%   | 12.4%   | 6.1%   | 7.8%   | 11.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.4%    | 1.2%    | 1.2%    | 1.2%    | 1.1%    | 1.6%    | 1.9%   | 2.3%   | 4.7%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.9%   | 20.0%   | 20.2%   | 22.2%   | 22.7%   | 63.3%   | 77.7%  | 51.1%  | 49.3%  |
| Comb LTV > 100.00%  |  | 1.2%    | 0.8%    | 0.5%    | 0.5%    | 0.5%    | 1.7%    | 4.2%   | 2.3%   | 2.4%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.7%    | 1.7%   | 1.7%   | 1.7%   |
| Wtd Avg Comb LTV  |  | 85.5%   | 85.2%   | 85.4%   | 86.2%   | 86.6%   | 96.2%   | 98.1%  | 91.7%  | 92.7%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |        |        |        |
| Comb LTV <= 60.00%  |  | 3.0%    | 2.9%    | 2.5%    | 1.7%    | 1.3%    | 0.0%    | 0.3%   | 2.3%   | 1.7%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.6%   | 11.0%   | 10.8%   | 9.6%    | 8.5%    | 0.2%    | 0.6%   | 3.5%   | 2.5%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.2%    | 7.3%    | 7.5%    | 7.3%    | 7.2%    | 0.9%    | 0.8%   | 4.9%   | 4.3%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.6%   | 24.4%   | 24.6%   | 24.6%   | 25.6%   | 7.7%    | 2.6%   | 13.3%  | 11.6%  |
| Comb LTV 80.01% - 90.00%                                      |  | 18.8%   | 18.5%   | 18.6%   | 18.5%   | 19.0%   | 11.4%   | 4.2%   | 10.8%  | 10.4%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.8%   | 13.3%   | 13.6%   | 13.7%   | 13.6%   | 12.4%   | 6.1%   | 7.8%   | 11.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.4%    | 1.2%    | 1.2%    | 1.2%    | 1.1%    | 1.6%    | 1.9%   | 2.3%   | 4.7%   |
| Comb LTV 97.01% - 100.00%                                     |  | 19.9%   | 20.0%   | 20.2%   | 22.2%   | 22.7%   | 63.3%   | 77.7%  | 51.1%  | 49.3%  |
| Comb LTV > 100.00%  |  | 1.2%    | 0.8%    | 0.5%    | 0.5%    | 0.5%    | 1.7%    | 4.2%   | 2.3%   | 2.4%   |
| Comb LTV Missing  |  | 0.6%    | 0.6%    | 0.6%    | 0.6%    | 0.5%    | 0.7%    | 1.7%   | 1.7%   | 1.7%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07  | Dec06  | Dec05  | Dec04  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Comb LTV 90.01% - 95.00%                                 | 13.8%  | 13.3%  | 13.6%  | 13.7%  | 13.6%  | 12.4%  | 6.1%   | 7.8%   | 11.5%  |
| Comb LTV 95.01% - 97.00%                                 | 1.4%   | 1.2%   | 1.2%   | 1.2%   | 1.1%   | 1.6%   | 1.9%   | 2.3%   | 4.7%   |
| Comb LTV 97.01% - 100.00%                                | 19.9%  | 20.0%  | 20.2%  | 22.2%  | 22.7%  | 63.3%  | 77.7%  | 51.1%  | 49.3%  |
| Comb LTV > 100.00%                                       | 1.2%   | 0.8%   | 0.5%   | 0.5%   | 0.5%   | 1.7%   | 4.2%   | 2.3%   | 2.4%   |
| Comb LTV Missing   | 0.6%   | 0.6%   | 0.6%   | 0.6%   | 0.5%   | 0.7%   | 1.7%   | 1.7%   | 1.6%   |
| Wtd Avg Comb LTV   | 85.5%  | 85.2%  | 85.4%  | 86.2%  | 86.6%  | 96.2%  | 98.1%  | 91.7%  | 92.7%  |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |        |        |        |        |
| MTMLTV <= 60.00%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 60.01% - 70.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 70.01% - 75.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 75.01% - 80.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 80.01% - 90.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 90.01% - 95.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 95.01% - 97.00%                                   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV 97.01% - 100.00%                                  | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| MTMLTV > 100.00%   | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| MTMLTV Missing   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg MTMLTV   | 113.5% | 113.4% | 113.4% | 113.2% | 113.2% | 109.9% | 108.0% | 109.1% | 109.4% |
| Wtd Avg MTM Combined LTV                                 | 116.4% | 116.4% | 116.5% | 116.4% | 116.6% | 110.8% | 108.0% | 109.1% | 109.4% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |        |        |        |        |
| FICO < 550   | 0.6%   | 0.6%   | 0.5%   | 0.5%   | 0.5%   | 0.9%   | 1.8%   | 2.4%   | 2.2%   |
| FICO 550-579   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 0.8%   | 1.3%   | 2.3%   | 2.2%   | 3.2%   |
| FICO 580-619   | 4.9%   | 4.7%   | 4.6%   | 4.8%   | 4.7%   | 9.2%   | 11.9%  | 10.2%  | 10.3%  |
| FICO 620-659   | 13.6%  | 13.5%  | 13.4%  | 13.7%  | 13.8%  | 22.2%  | 25.6%  | 22.8%  | 22.2%  |
| FICO 660-699   | 22.1%  | 22.1%  | 22.1%  | 22.4%  | 22.9%  | 24.3%  | 22.1%  | 21.9%  | 24.2%  |
| FICO 700-739   | 24.7%  | 24.8%  | 24.9%  | 24.9%  | 25.2%  | 21.0%  | 16.4%  | 18.8%  | 18.7%  |
| FICO >= 740  | 33.1%  | 33.2%  | 33.4%  | 32.6%  | 31.9%  | 20.4%  | 17.5%  | 19.4%  | 16.4%  |
| FICO Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.7%   | 2.5%   | 2.3%   | 2.7%   |
| Wtd Avg FICO   | 709    | 709    | 710    | 709    | 708    | 687    | 676    | 680    | 677    |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |        |        |        |        |
| Long-term, fixed-rate                                    | 73.3%  | 72.4%  | 71.7%  | 71.1%  | 69.6%  | 66.2%  | 89.5%  | 85.7%  | 84.6%  |
| Intermediate-term, fixed-rate                            | 1.2%   | 1.3%   | 1.3%   | 1.1%   | 1.0%   | 0.2%   | 0.7%   | 6.1%   | 6.4%   |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.7%  | 5.5%  | 5.3%  | 5.1%  | 4.6%  | 3.9%  | 6.2%  | 7.9%  | 8.5%  |
| Interest Only adjustable-rate             | 10.4% | 10.9% | 11.5% | 11.9% | 12.9% | 11.4% | 2.5%  | 0.2%  | 0.5%  |
| Negative Amortization                     | 0.9%  | 1.1%  | 1.2%  | 1.3%  | 1.8%  | 4.0%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only fixed-rate                  | 8.4%  | 8.9%  | 9.1%  | 9.4%  | 10.0% | 14.3% | 0.9%  | 0.1%  | 0.1%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 88.5% | 88.2% | 88.3% | 88.5% | 87.4% | 92.8% | 97.0% | 97.5% | 96.6% |
| Second/Vacation Home                      | 5.5%  | 5.7%  | 5.6%  | 5.5%  | 6.4%  | 4.5%  | 2.0%  | 0.9%  | 1.1%  |
| Investor Property                         | 6.0%  | 6.1%  | 6.1%  | 6.0%  | 6.2%  | 2.7%  | 1.0%  | 1.6%  | 2.3%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 97.4% | 97.5% | 97.6% | 97.8% | 98.1% | 99.4% | 99.6% | 99.3% | 98.8% |
| 2-4 Units                                 | 2.6%  | 2.5%  | 2.4%  | 2.2%  | 1.9%  | 0.6%  | 0.4%  | 0.7%  | 1.2%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 14.7% | 15.0% | 17.0% | 15.8% | 15.3% | 14.9% | 14.5% | 6.3%  | 3.8%  |
| Single Family Homes                       | 85.3% | 85.0% | 83.0% | 84.2% | 84.7% | 85.1% | 85.5% | 93.7% | 96.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.8%  | 0.6%  |
| Condo/Coop                                | 14.7% | 15.0% | 17.0% | 15.8% | 15.3% | 14.9% | 14.5% | 6.3%  | 3.8%  |
| 1 Unit                                    | 82.3% | 82.1% | 80.2% | 81.8% | 82.5% | 84.3% | 84.7% | 92.2% | 94.4% |
| 2-4 Units                                 | 2.6%  | 2.5%  | 2.4%  | 2.2%  | 1.9%  | 0.6%  | 0.4%  | 0.7%  | 1.2%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 14.6% | 14.9% | 16.9% | 15.7% | 15.2% | 14.8% | 14.3% | 6.3%  | 3.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 57.6% | 58.0% | 58.7% | 60.4% | 61.1% | 85.6% | 90.9% | 57.6% | 62.6% |
| Cash-Out Refinance                        | 26.4% | 26.8% | 26.4% | 25.2% | 25.0% | 7.7%  | 1.3%  | 2.1%  | 1.7%  |
| Other Refinance                           | 16.0% | 15.2% | 14.9% | 14.5% | 13.9% | 6.7%  | 7.9%  | 40.4% | 35.7% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 25.3% | 25.6% | 25.8% | 25.9% | 26.3% | 28.8% | 22.8% | 19.4% | 21.0% |
| TPO Correspondent                         | 34.4% | 34.6% | 34.6% | 35.1% | 34.8% | 37.4% | 28.7% | 18.4% | 21.2% |
| Undesignated                              | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Retail                                    | 40.3% | 39.8% | 39.6% | 39.0% | 38.9% | 33.7% | 48.5% | 62.2% | 57.8% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 1.2%  | 3.2%  |
| 2002                                      | 0.5%  | 0.5%  | 0.4%  | 0.4%  | 0.3%  | 0.4%  | 1.6%  | 5.5%  | 11.2% |
| 2003                                      | 2.8%  | 2.6%  | 2.4%  | 2.0%  | 1.2%  | 1.5%  | 5.1%  | 21.5% | 42.2% |
| 2004                                      | 5.7%  | 5.8%  | 5.7%  | 5.2%  | 3.9%  | 2.2%  | 6.4%  | 18.8% | 43.5% |

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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 16.2%     | 16.7%     | 16.9%     | 16.8%     | 16.6%     | 13.8%     | 23.7%     | 53.0%     | 0.0%      |
| 2006   | 22.0%     | 22.6%     | 23.2%     | 24.3%     | 26.2%     | 35.2%     | 62.8%     | 0.0%      | 0.0%      |
| 2007   | 38.0%     | 38.3%     | 39.0%     | 40.7%     | 41.5%     | 46.9%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 13.6%     | 12.9%     | 12.3%     | 10.5%     | 10.2%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 1.0%      | 0.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$203,613 | \$206,295 | \$209,654 | \$210,494 | \$212,892 | \$197,029 | \$137,107 | \$113,018 | \$109,206 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$210,794 | \$213,192 | \$215,961 | \$215,989 | \$217,294 | \$198,606 | \$138,526 | \$114,983 | \$110,703 |
| Loan Original Note Rate                                  | 6.33%     | 6.34%     | 6.34%     | 6.37%     | 6.39%     | 6.64%     | 6.73%     | 6.14%     | 6.27%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.2%      | 1.2%      | 1.3%      | 1.2%      | 1.1%      | 1.6%      | 0.5%      | 0.6%      | 0.3%      |
| Non-Seasoned   | 98.8%     | 98.8%     | 98.7%     | 98.8%     | 98.9%     | 98.4%     | 99.5%     | 99.4%     | 99.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.20%     | 1.17%     | 1.16%     | 1.25%     | 1.28%     | 2.93%     | 4.05%     | 4.05%     | 3.87%     |
| Wtd Avg ACI Score  | 678       | 679       | 679       | 676       | 674       | 635       | 625       | 621       | 622       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | -0.01     | 0.00      | 0.00      | 0.01      | 0.01      | 0.00      | 0.02      | 0.04      | -0.01     |
| Credit Premium > 1.5                                     | 1.0%      | 1.1%      | 1.1%      | 1.2%      | 1.4%      | 2.5%      | 1.8%      | 1.1%      | 2.5%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 3.5%      | 3.8%      | 4.1%      | 4.6%      | 5.5%      | 9.2%      | 2.2%      | 0.5%      | 2.1%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.4%      | 3.3%      | 3.2%      | 3.1%      | 1.4%      | 2.6%      | 9.3%      | 10.2%     |
| DTI Ratio > 20 and <= 30                                 | 11.6%     | 11.6%     | 11.5%     | 11.2%     | 10.7%     | 6.4%      | 9.5%      | 16.0%     | 18.2%     |
| DTI Ratio > 30 and <= 40                                 | 26.8%     | 26.6%     | 26.8%     | 26.7%     | 26.7%     | 21.5%     | 24.9%     | 24.4%     | 25.2%     |
| DTI Ratio > 40 and <= 45                                 | 17.2%     | 17.3%     | 17.4%     | 17.5%     | 17.8%     | 17.5%     | 16.9%     | 12.7%     | 12.6%     |
| DTI Ratio > 45 and <= 50                                 | 14.3%     | 14.3%     | 14.3%     | 14.4%     | 14.4%     | 15.3%     | 13.0%     | 11.1%     | 9.1%      |
| DTI Ratio > 50   | 21.5%     | 21.6%     | 21.4%     | 21.6%     | 21.4%     | 31.2%     | 29.3%     | 20.6%     | 19.0%     |
| DTI Ratio Missing  | 5.2%      | 5.3%      | 5.4%      | 5.5%      | 6.0%      | 6.9%      | 3.7%      | 5.9%      | 5.7%      |
| Wtd Avg DTI Ratio  | 41.8%     | 41.8%     | 41.8%     | 41.9%     | 42.0%     | 45.5%     | 43.8%     | 39.2%     | 38.2%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.3%      | 3.4%      | 3.3%      | 3.2%      | 3.1%      | 1.4%      | 2.6%      | 9.3%      | 10.2%     |
| DTI Ratio > 20 and <= 30                                 | 11.7%     | 11.7%     | 11.6%     | 11.3%     | 10.8%     | 6.4%      | 9.5%      | 16.1%     | 18.4%     |
| DTI Ratio > 30 and <= 40                                 | 27.1%     | 26.9%     | 27.1%     | 27.0%     | 27.0%     | 21.7%     | 25.3%     | 24.9%     | 25.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 17.4% | 17.4% | 17.6% | 17.7% | 18.0% | 17.7% | 17.2% | 13.1% | 12.9% |
| DTI Ratio > 45 and <= 50                       | 14.5% | 14.5% | 14.4% | 14.6% | 14.5% | 15.5% | 13.2% | 11.3% | 9.2%  |
| DTI Ratio > 50                                 | 21.9% | 22.0% | 21.8% | 22.0% | 21.8% | 31.8% | 30.3% | 21.1% | 19.5% |
| DTI Ratio Missing                              | 4.0%  | 4.2%  | 4.2%  | 4.3%  | 4.8%  | 5.6%  | 1.9%  | 4.2%  | 4.2%  |
| Wtd Avg DTI Ratio                              | 41.8% | 41.8% | 41.8% | 41.9% | 42.0% | 45.6% | 43.9% | 39.3% | 38.3% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 1.3%  | 1.3%  | 1.3%  | 1.1%  | 1.0%  | 0.2%  | 0.7%  | 6.1%  | 6.4%  |
| > 15 Years and <= 25 Years                     | 0.9%  | 0.9%  | 0.8%  | 0.7%  | 0.7%  | 0.2%  | 0.8%  | 3.5%  | 2.9%  |
| > 25 Years and <= 30 Years                     | 96.2% | 96.0% | 96.1% | 96.2% | 96.4% | 95.8% | 98.4% | 90.4% | 90.7% |
| > 30 Years                                     | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 3.7%  | 0.1%  | 0.0%  | 0.0%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 81.6% | 81.2% | 80.7% | 80.4% | 79.6% | 80.5% | 90.3% | 85.8% | 84.6% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.1%  | 1.2%  | 1.2%  | 1.0%  | 0.9%  | 0.2%  | 0.6%  | 5.8%  | 6.1%  |
| Adjustable Rate                                | 17.0% | 17.4% | 17.9% | 18.4% | 19.3% | 19.2% | 8.9%  | 8.1%  | 8.9%  |
| Balloon  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.2%  | 0.3%  | 0.3%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.7%  | 1.8%  | 1.8%  | 1.9%  | 1.9%  | 3.7%  | 0.1%  | 0.0%  | 0.0%  |
| Hybrid Arm                                     | 14.4% | 15.1% | 16.0% | 16.4% | 17.1% | 15.1% | 8.5%  | 7.6%  | 8.4%  |
| - 2/28 Hybrid Arm                              | 0.0%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.3%  | 1.3%  | 1.4%  | 1.5%  | 1.5%  | 1.1%  | 1.0%  | 1.6%  | 2.0%  |
| - 5/1 Hybrid Arm                               | 9.5%  | 10.1% | 10.6% | 11.0% | 11.7% | 11.7% | 5.0%  | 3.0%  | 3.5%  |
| - 7/1 Hybrid Arm                               | 2.3%  | 2.4%  | 2.5%  | 2.5%  | 2.4%  | 1.6%  | 1.9%  | 2.6%  | 2.7%  |
| - 10/1 Hybrid Arm                              | 1.2%  | 1.3%  | 1.3%  | 1.4%  | 1.4%  | 0.6%  | 0.6%  | 0.4%  | 0.1%  |
| NegAm ARM                                      | 0.9%  | 1.1%  | 1.2%  | 1.3%  | 1.8%  | 4.0%  | 0.2%  | 0.0%  | 0.0%  |
| Interest Only                                  | 18.9% | 19.7% | 20.6% | 21.3% | 22.9% | 25.7% | 3.4%  | 0.3%  | 0.5%  |
| - Interest Only ARM                            | 10.4% | 10.9% | 11.5% | 11.9% | 12.9% | 11.4% | 2.5%  | 0.2%  | 0.5%  |
| - Interest Only FRM                            | 8.4%  | 8.9%  | 9.1%  | 9.4%  | 10.0% | 14.3% | 0.9%  | 0.1%  | 0.1%  |
| Alt-A  | 16.6% | 17.2% | 17.7% | 18.4% | 20.4% | 20.4% | 5.9%  | 4.9%  | 7.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 11.8% | 12.3% | 12.6% | 13.0% | 14.7% | 14.0% | 2.7%  | 2.6%  | 5.0%  |
| - Alt-A No Disclosure                  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 2.3%  | 1.9%  | 0.8%  | 1.5%  | 1.6%  |
| - Alt-A SISA                           | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.3%  | 1.0%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 1.4%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 2.1%  | 0.4%  | 0.4%  | 0.7%  |
| - Alt-A Stated Income                  | 6.9%  | 7.2%  | 7.5%  | 7.9%  | 8.9%  | 8.8%  | 1.4%  | 0.7%  | 2.7%  |
| Alt-A Full Doc (by SFC)                | 3.3%  | 3.4%  | 3.5%  | 3.7%  | 4.0%  | 4.1%  | 2.0%  | 0.0%  | 0.1%  |
| Alt-A Deals (no SFC)                   | 1.5%  | 1.5%  | 1.6%  | 1.6%  | 1.8%  | 2.3%  | 1.3%  | 2.3%  | 2.1%  |
| My Community Mortgage                  | 6.3%  | 6.5%  | 6.6%  | 7.2%  | 7.0%  | 24.2% | 20.1% | 5.9%  | 6.0%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 25.5% | 26.1% | 26.7% | 26.9% | 29.0% | 18.4% | 3.5%  | 3.1%  | 5.2%  |
| - Select Lender Programs Non-Full Doc  | 13.5% | 13.8% | 14.1% | 13.8% | 14.2% | 4.3%  | 0.8%  | 0.5%  | 0.2%  |
| - Other Low/No Doc                     | 11.9% | 12.3% | 12.7% | 13.1% | 14.8% | 14.1% | 2.7%  | 2.6%  | 4.9%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.5%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.7%  | 0.0%  | 0.3%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.3%  |
| - Post 12/2005                         | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.7%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 79.8% | 79.4% | 78.9% | 78.3% | 76.5% | 76.1% | 85.7% | 88.0% | 81.0% |
| Investor Channel                       | 17.5% | 18.0% | 18.5% | 19.2% | 21.0% | 21.4% | 10.6% | 9.6%  | 13.1% |
| eChannel                               | 2.0%  | 1.9%  | 1.9%  | 1.9%  | 1.9%  | 1.8%  | 2.8%  | 1.9%  | 1.7%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.2%  | 0.3%  | 0.5%  | 4.2%  |
| Subprime Channel                       | 0.5%  | 0.5%  | 0.5%  | 0.6%  | 0.6%  | 0.5%  | 0.7%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 14.3% | 14.6% | 15.2% | 15.7% | 16.7% | 5.3%  | 1.0%  | 4.0%  | 2.4%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.3%  | 0.2%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 4.8%  | 4.9%  | 5.2%  | 5.3%  | 5.6%  | 1.9%  | 0.4%  | 2.0%  | 1.4%  |
| - 80/15/05                             | 2.9%  | 3.0%  | 3.1%  | 3.3%  | 3.4%  | 0.7%  | 0.2%  | 0.6%  | 0.6%  |
| - 80/20/00                             | 1.0%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 0.1%  | 0.0%  | 0.1%  | 0.1%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 5.0%  | 5.2%  | 5.4%  | 5.6%  | 6.2%  | 2.5%  | 0.4%  | 1.0%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile



**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| - 75/20/05                          | 16.1% | 16.4% | 17.1% | 17.6% | 18.4% | 6.5%  | 2.3%  | 6.7%  | 5.1%  |
| - 75/25/00                          | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.3%  | 0.0%  | 0.1%  | 0.5%  | 0.3%  |
| - 80/10/10                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.3%  | 0.2%  |
| - 80/15/05                          | 6.1%  | 6.3%  | 6.5%  | 6.7%  | 7.0%  | 2.5%  | 0.5%  | 2.9%  | 2.0%  |
| - 80/20/00                          | 3.5%  | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 0.9%  | 0.3%  | 0.8%  | 0.7%  |
| - 90/05/05                          | 3.7%  | 3.8%  | 4.0%  | 4.3%  | 5.0%  | 2.0%  | 0.5%  | 0.7%  | 0.5%  |
| - Other                             | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.2%  | 0.2%  |
| EA/TPR                              | 2.3%  | 2.3%  | 2.2%  | 2.1%  | 1.8%  | 1.0%  | 0.8%  | 1.2%  | 1.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| - EA I                              | 3.8%  | 3.7%  | 3.6%  | 3.8%  | 3.9%  | 7.6%  | 11.9% | 11.3% | 10.2% |
| - EA/TPR II                         | 1.6%  | 1.6%  | 1.6%  | 1.7%  | 1.7%  | 3.2%  | 4.9%  | 4.7%  | 3.8%  |
| - EA/TPR III                        | 1.3%  | 1.2%  | 1.2%  | 1.3%  | 1.3%  | 3.1%  | 4.4%  | 3.8%  | 3.4%  |
| - EA/TPR III                        | 0.9%  | 0.9%  | 0.8%  | 0.8%  | 0.9%  | 1.3%  | 2.5%  | 2.8%  | 3.0%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 16.3% | 14.7% | 15.0% | 15.2% | 11.5% | 16.5% | 37.3% | 47.6% | 27.9% |
| Northeast                           | 7.7%  | 7.6%  | 7.6%  | 7.3%  | 6.6%  | 4.9%  | 9.4%  | 7.1%  | 6.8%  |
| Southeast                           | 31.4% | 31.2% | 31.1% | 30.9% | 34.8% | 37.2% | 32.2% | 24.5% | 22.5% |
| Southwest                           | 10.1% | 10.2% | 10.0% | 11.2% | 11.1% | 13.5% | 17.4% | 19.3% | 38.9% |
| West                                | 34.5% | 36.4% | 36.2% | 35.3% | 36.1% | 27.8% | 3.7%  | 1.4%  | 3.8%  |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 2.9%  | 3.0%  | 3.5%  | 3.7%  | 3.5%  | 3.1%  | 4.6%  | 1.5%  | 2.0%  |
| Middle Atlantic                     | 4.6%  | 4.3%  | 3.9%  | 3.4%  | 2.9%  | 1.8%  | 4.8%  | 5.3%  | 4.7%  |
| East North Central                  | 14.4% | 13.0% | 13.3% | 13.4% | 9.8%  | 14.5% | 32.6% | 43.7% | 24.8% |
| East South Central                  | 0.7%  | 0.6%  | 0.5%  | 0.6%  | 0.6%  | 1.3%  | 3.4%  | 9.4%  | 8.1%  |
| South Atlantic                      | 30.9% | 30.8% | 30.8% | 30.5% | 34.3% | 36.0% | 28.8% | 15.1% | 14.6% |
| West North Central                  | 2.3%  | 1.9%  | 2.0%  | 2.5%  | 1.9%  | 2.6%  | 6.9%  | 6.8%  | 9.1%  |
| West South Central                  | 0.6%  | 0.5%  | 0.4%  | 0.5%  | 0.9%  | 2.0%  | 6.5%  | 10.1% | 28.4% |
| Mountain                            | 13.0% | 13.5% | 13.6% | 14.6% | 15.5% | 15.6% | 9.3%  | 6.9%  | 5.6%  |
| Pacific                             | 30.6% | 32.2% | 31.9% | 30.8% | 30.6% | 23.1% | 3.3%  | 0.8%  | 2.9%  |
| US Territories                      | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.4%  | 0.1%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 25.3% | 27.2% | 27.5% | 27.0% | 27.9% | 22.1% | 2.3%  | 0.0%  | 0.1%  |
| 02) FL                              | 18.1% | 19.4% | 19.7% | 20.3% | 24.3% | 27.4% | 13.1% | 0.4%  | 1.1%  |
| 03) MI                              | 7.3%  | 7.5%  | 7.6%  | 7.6%  | 5.5%  | 9.3%  | 11.2% | 10.9% | 5.4%  |
| 04) AZ                              | 6.9%  | 7.5%  | 7.4%  | 7.6%  | 8.0%  | 7.0%  | 0.5%  | 0.1%  | 0.4%  |

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 December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) IL                                   | 5.0%  | 4.0%  | 4.2%  | 3.9%  | 2.4%  | 0.6%  | 2.6%  | 4.3%  | 2.1%  |
| 06) MD                                   | 4.0%  | 3.6%  | 3.8%  | 3.4%  | 2.9%  | 1.2%  | 1.8%  | 0.0%  | 0.4%  |
| 07) VA                                   | 3.7%  | 3.8%  | 4.2%  | 4.5%  | 4.7%  | 5.3%  | 6.9%  | 0.7%  | 0.6%  |
| 08) GA                                   | 3.3%  | 2.5%  | 1.9%  | 1.3%  | 1.6%  | 1.2%  | 3.8%  | 4.2%  | 4.7%  |
| 09) NV                                   | 2.9%  | 3.4%  | 3.7%  | 3.9%  | 5.1%  | 4.5%  | 0.3%  | 0.0%  | 0.0%  |
| 10) WA                                   | 2.7%  | 2.5%  | 2.2%  | 1.9%  | 1.4%  | 0.5%  | 0.4%  | 0.4%  | 1.6%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 33.6% | 33.9% | 33.9% | 34.0% | 35.0% | 27.6% | 21.0% | 21.8% | 22.5% |
| 02) WELLS FARGO & COMPANY                | 8.5%  | 8.4%  | 8.4%  | 8.3%  | 8.3%  | 6.2%  | 3.9%  | 4.5%  | 5.3%  |
| 03) CITIGROUP INC                        | 8.1%  | 8.1%  | 8.1%  | 8.0%  | 7.5%  | 8.1%  | 7.3%  | 5.9%  | 3.7%  |
| 04) JPMORGAN CHASE & CO                  | 7.1%  | 7.2%  | 7.2%  | 7.0%  | 7.0%  | 4.0%  | 3.6%  | 9.3%  | 11.3% |
| 05) SUNTRUST BANKS INC                   | 5.1%  | 5.1%  | 5.1%  | 5.1%  | 5.3%  | 5.7%  | 4.1%  | 1.9%  | 1.7%  |
| 06) GMAC INC                             | 4.3%  | 4.3%  | 4.2%  | 4.2%  | 3.8%  | 2.5%  | 4.1%  | 8.3%  | 5.3%  |
| 07) FLAGSTAR BANCORP INC                 | 4.0%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 6.5%  | 6.6%  | 7.8%  | 4.6%  |
| 08) INDYMAC FEDERAL BANK FSB             | 3.2%  | 3.4%  | 3.4%  | 3.3%  | 3.5%  | 3.3%  | 0.2%  | 0.1%  | 0.1%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 3.0%  | 3.0%  | 3.0%  | 3.0%  | 2.9%  | 3.5%  | 3.3%  | 1.1%  | 1.3%  |
| 10) PHH CORPORATION                      | 2.5%  | 2.4%  | 2.4%  | 2.4%  | 2.3%  | 2.5%  | 4.8%  | 3.8%  | 4.1%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 33.9% | 34.2% | 34.3% | 34.4% | 35.4% | 27.8% | 21.1% | 21.9% | 22.3% |
| 02) JPMORGAN CHASE & CO                  | 13.0% | 13.1% | 13.0% | 12.9% | 12.9% | 10.8% | 9.6%  | 12.9% | 14.6% |
| 03) WELLS FARGO & COMPANY                | 10.6% | 10.5% | 10.5% | 10.4% | 10.4% | 8.1%  | 7.0%  | 7.7%  | 7.9%  |
| 04) CITIGROUP INC                        | 9.6%  | 9.5%  | 9.5%  | 9.4%  | 8.7%  | 10.0% | 11.7% | 10.8% | 7.4%  |
| 05) GMAC INC                             | 3.9%  | 3.9%  | 3.8%  | 3.7%  | 3.3%  | 1.5%  | 3.0%  | 7.7%  | 5.7%  |
| 06) SUNTRUST BANKS INC                   | 3.9%  | 3.9%  | 3.9%  | 3.8%  | 3.9%  | 4.2%  | 2.5%  | 1.3%  | 1.3%  |
| 07) IMB MANAGEMENT HOLDINGS GP LLC       | 3.3%  | 3.4%  | 3.4%  | 3.4%  | 3.5%  | 2.9%  | 0.1%  | 0.0%  | 0.0%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 3.1%  | 3.2%  | 3.3%  | 3.3%  | 3.2%  | 5.1%  | 3.0%  | 1.7%  | 1.0%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 2.0%  | 2.2%  | 2.3%  | 2.5%  | 2.7%  | 5.3%  | 2.3%  | 0.4%  | 2.5%  |
| 10) GREEN TREE SERVICING LLC             | 1.9%  | 1.9%  | 2.0%  | 1.9%  | 1.8%  | 1.6%  | 1.1%  | 0.8%  | 0.3%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 54.9% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.1% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 36.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 4.8%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 1.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.5%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 1.0%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**MTMLTV 105.01% - 125.00%**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07     | Dec06  | Dec05  | Dec04  |
|---|------------|------------|------------|------------|------------|-----------|--------|--------|--------|
| - Government                              | 0.0%       |            |            |            |            |           |        |        |        |
| - Secondary Market (SMC)                  | 0.8%       |            |            |            |            |           |        |        |        |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |           |        |        |        |
| NegAm with Credit Enhancement             | 91.6%      |            |            |            |            |           |        |        |        |
| Interest Only with Credit Enhancement     | 41.9%      |            |            |            |            |           |        |        |        |
| Alt-A with Credit Enhancement             | 46.1%      |            |            |            |            |           |        |        |        |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |           |        |        |        |
| Wtd Avg Economic Gap                      | -14.02     | -13.20     | -13.22     | -13.70     | -13.79     | -23.43    | -20.92 | -7.90  | -12.95 |
| Wtd Avg Economic Model Fee                | 46.97      | 46.13      | 46.16      | 47.16      | 48.12      | 66.05     | 65.19  | 54.60  | 56.64  |
| Wtd Avg Charged Fee                       | 32.95      | 32.94      | 32.94      | 33.46      | 34.33      | 42.62     | 44.27  | 46.71  | 43.68  |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |           |        |        |        |
| Appraisal Waiver                          | 1.2%       | 1.2%       | 1.2%       | 1.2%       | 1.1%       | 0.2%      | 0.1%   | 0.0%   | 0.1%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |        |        |        |
| SDQ Rate All Loans                        | 18.36%     | 15.99%     | 13.20%     | 11.12%     | 9.43%      | 6.10%     | 3.49%  | 3.87%  | 3.46%  |
| - SDQ Rate for Loans with CE              | 21.83%     |            |            |            |            |           |        |        |        |
| - SDQ Rate for Loans without CE           | 15.28%     |            |            |            |            |           |        |        |        |
| SDQ Rate Excl. Katrina Loans              | 18.36%     | 15.99%     | 13.20%     | 11.12%     | 9.43%      | 6.10%     | 3.46%  | 3.45%  | 3.48%  |
| SDQ Rate for Katrina Loans                | 17.65%     | 12.87%     | 15.66%     | 24.47%     | 14.10%     | 18.75%    | 14.29% | 36.67% | 1.41%  |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |           |        |        |        |
| SDQ Loan Count                            | 150,748    | 123,909    | 105,154    | 91,355     | 64,824     | 6,792     | 355    | 93     | 215    |
| SDQ Count for Loans with CE               | 84,101     |            |            |            |            |           |        |        |        |
| SDQ Count for Loans without CE            | 66,647     |            |            |            |            |           |        |        |        |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |           |        |        |        |
| SDQ Volume                                | \$33,310.9 | \$27,653.6 | \$23,690.5 | \$20,497.9 | \$14,437.7 | \$1,373.7 | \$45.4 | \$10.4 | \$23.0 |
| SDQ Volume for Loans with CE              | \$17,639.1 |            |            |            |            |           |        |        |        |
| SDQ Volume for Loans without CE           | \$15,671.8 |            |            |            |            |           |        |        |        |

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Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
MBS Repurchases**

| <b>Book Profile</b>  |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b># Loans</b>   |  | 304,716      | 232,677      | 173,488      | 159,702      | 150,326      | 149,573      | 141,292      | 153,889      | 149,203      |
| <b>Book Volume (\$B)</b>   |  | \$51.0       | \$35.4       | \$22.4       | \$19.3       | \$17.2       | \$15.9       | \$13.7       | \$14.8       | \$14.5       |
| <b>Original Loan-to-Value Ratio (Sums to 100%)</b>                   |  |              |              |              |              |              |              |              |              |              |
| OLTV <= 60.00%   |  | 5.8%         | 5.8%         | 5.9%         | 5.9%         | 5.8%         | 5.6%         | 5.9%         | 5.6%         | 5.0%         |
| OLTV 60.01% - 70.00%   |  | 11.8%        | 11.3%        | 10.7%        | 10.5%        | 10.3%        | 9.7%         | 9.4%         | 8.9%         | 8.4%         |
| OLTV 70.01% - 75.00%   |  | 9.8%         | 9.9%         | 10.0%        | 10.2%        | 10.3%        | 10.5%        | 11.2%        | 11.4%        | 11.7%        |
| OLTV 75.01% - 80.00%   |  | 33.4%        | 33.2%        | 31.6%        | 30.9%        | 30.1%        | 29.1%        | 27.0%        | 26.0%        | 25.0%        |
| OLTV 80.01% - 90.00%   |  | 14.5%        | 14.9%        | 15.8%        | 16.6%        | 17.3%        | 18.8%        | 21.1%        | 22.3%        | 23.7%        |
| OLTV 90.01% - 95.00%   |  | 9.8%         | 10.4%        | 11.8%        | 12.5%        | 13.3%        | 14.5%        | 16.8%        | 18.0%        | 20.3%        |
| OLTV 95.01% - 97.00%   |  | 1.6%         | 1.8%         | 2.3%         | 2.6%         | 2.8%         | 3.1%         | 3.5%         | 3.7%         | 3.8%         |
| OLTV 97.01% - 100.00%  |  | 13.3%        | 12.6%        | 11.8%        | 10.8%        | 10.0%        | 8.5%         | 5.0%         | 3.9%         | 2.0%         |
| OLTV > 100.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| OLTV Missing   |  | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%         |
| <b>Wtd Avg OLTV</b>  |  | 81.5%        | 81.6%        | 81.9%        | 81.8%        | 81.9%        | 82.1%        | 81.9%        | 82.1%        | 82.5%        |
| <b>Combined Original Loan-to-Value Ratio (Sums to 100%)</b>          |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 5.0%         | 4.9%         | 4.9%         | 4.9%         | 4.8%         | 4.5%         | 4.5%         | 4.1%         | 3.3%         |
| Comb LTV 60.01% - 70.00%   |  | 10.4%        | 9.9%         | 9.1%         | 8.9%         | 8.6%         | 7.7%         | 7.1%         | 6.3%         | 5.3%         |
| Comb LTV 70.01% - 75.00%   |  | 8.1%         | 8.1%         | 7.9%         | 7.9%         | 7.8%         | 7.6%         | 7.5%         | 7.3%         | 6.5%         |
| Comb LTV 75.01% - 80.00%   |  | 21.7%        | 21.3%        | 20.8%        | 21.0%        | 21.0%        | 20.2%        | 19.9%        | 19.0%        | 16.6%        |
| Comb LTV 80.01% - 90.00%   |  | 18.7%        | 18.1%        | 16.9%        | 16.7%        | 16.5%        | 16.6%        | 16.3%        | 16.2%        | 15.6%        |
| Comb LTV 90.01% - 95.00%   |  | 11.9%        | 11.7%        | 11.5%        | 11.4%        | 11.3%        | 11.4%        | 11.4%        | 11.5%        | 11.7%        |
| Comb LTV 95.01% - 97.00%   |  | 1.5%         | 1.6%         | 2.0%         | 2.1%         | 2.3%         | 2.5%         | 2.6%         | 2.7%         | 2.5%         |
| Comb LTV 97.01% - 100.00%  |  | 17.9%        | 17.4%        | 15.9%        | 14.1%        | 12.8%        | 11.0%        | 5.8%         | 4.0%         | 2.1%         |
| Comb LTV > 100.00%   |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.0%         | 0.0%         | 0.0%         |
| Comb LTV Missing   |  | 4.7%         | 6.8%         | 10.9%        | 13.0%        | 14.9%        | 18.4%        | 25.0%        | 28.7%        | 36.4%        |
| <b>Wtd Avg Comb LTV</b>  |  | 83.9%        | 83.9%        | 83.8%        | 83.5%        | 83.3%        | 83.3%        | 82.3%        | 82.3%        | 82.7%        |
| <b>Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Comb LTV <= 60.00%   |  | 5.0%         | 5.0%         | 4.9%         | 4.9%         | 4.9%         | 4.6%         | 4.6%         | 4.2%         | 3.4%         |
| Comb LTV 60.01% - 70.00%   |  | 10.5%        | 10.0%        | 9.2%         | 9.1%         | 8.8%         | 8.0%         | 7.5%         | 6.7%         | 5.8%         |
| Comb LTV 70.01% - 75.00%   |  | 8.2%         | 8.3%         | 8.2%         | 8.2%         | 8.2%         | 8.1%         | 8.2%         | 8.0%         | 7.3%         |
| Comb LTV 75.01% - 80.00%   |  | 21.9%        | 21.6%        | 21.3%        | 21.5%        | 21.6%        | 21.0%        | 20.9%        | 20.3%        | 18.1%        |
| Comb LTV 80.01% - 90.00%   |  | 18.8%        | 18.4%        | 17.4%        | 17.3%        | 17.1%        | 17.4%        | 17.3%        | 17.4%        | 17.1%        |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                                      | Dec09  | Sep09  | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                          | 12.1%  | 12.0%  | 11.9% | 11.9% | 11.9% | 12.0% | 12.3% | 12.5% | 12.9% |
| Comb LTV 95.01% - 97.00%                          | 1.5%   | 1.7%   | 2.0%  | 2.2%  | 2.4%  | 2.6%  | 2.8%  | 2.9%  | 2.7%  |
| Comb LTV 97.01% - 100.00%                         | 17.9%  | 17.4%  | 15.9% | 14.1% | 12.8% | 11.0% | 5.8%  | 4.1%  | 2.1%  |
| Comb LTV > 100.00%                                | 0.1%   | 0.1%   | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Comb LTV Missing                                  | 3.9%   | 5.7%   | 9.0%  | 10.7% | 12.3% | 15.2% | 20.7% | 23.8% | 30.5% |
| Wtd Avg Comb LTV                                  | 83.9%  | 83.9%  | 83.8% | 83.5% | 83.3% | 83.3% | 82.3% | 82.3% | 82.7% |
| Mark-to-Market Loan-to-Value Ratio (Sums to 100%) |        |        |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%                                  | 11.4%  | 15.6%  | 22.7% | 26.0% | 32.6% | 42.6% | 52.4% | 50.6% | 44.5% |
| MTMLTV 60.01% - 70.00%                            | 7.2%   | 8.8%   | 11.5% | 12.7% | 14.9% | 16.9% | 19.0% | 20.3% | 21.3% |
| MTMLTV 70.01% - 75.00%                            | 4.5%   | 5.2%   | 6.1%  | 6.7%  | 7.4%  | 8.2%  | 8.3%  | 8.9%  | 10.2% |
| MTMLTV 75.01% - 80.00%                            | 5.3%   | 5.7%   | 6.3%  | 6.7%  | 7.0%  | 7.9%  | 6.9%  | 7.2%  | 8.5%  |
| MTMLTV 80.01% - 90.00%                            | 12.5%  | 12.5%  | 12.0% | 12.3% | 12.1% | 12.0% | 8.5%  | 8.7%  | 10.4% |
| MTMLTV 90.01% - 95.00%                            | 6.5%   | 6.1%   | 5.4%  | 5.5%  | 4.8%  | 4.1%  | 2.3%  | 2.4%  | 2.7%  |
| MTMLTV 95.01% - 97.00%                            | 2.6%   | 2.5%   | 2.1%  | 1.9%  | 1.6%  | 1.5%  | 0.7%  | 0.6%  | 0.6%  |
| MTMLTV 97.01% - 100.00%                           | 3.8%   | 3.5%   | 3.0%  | 2.8%  | 2.3%  | 1.9%  | 0.7%  | 0.5%  | 0.6%  |
| MTMLTV > 100.00%                                  | 45.9%  | 39.8%  | 30.5% | 24.9% | 17.0% | 4.4%  | 0.7%  | 0.3%  | 0.5%  |
| MTMLTV Missing                                    | 0.2%   | 0.3%   | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.6%  | 0.6%  |
| Wtd Avg MTMLTV                                    | 103.0% | 97.7%  | 88.3% | 82.3% | 74.7% | 64.0% | 57.8% | 58.2% | 61.0% |
| Wtd Avg MTM Combined LTV                          | 106.4% | 100.9% | 90.9% | 84.4% | 76.3% | 65.0% | 58.2% | 58.4% | 61.2% |
| Credit Score (Sums to 100%)                       |        |        |       |       |       |       |       |       |       |
| FICO < 550  | 2.6%   | 3.1%   | 4.0%  | 4.2%  | 4.4%  | 4.7%  | 4.9%  | 4.9%  | 5.2%  |
| FICO 550-579                                      | 3.2%   | 3.8%   | 4.7%  | 5.1%  | 5.4%  | 5.6%  | 6.2%  | 6.3%  | 6.6%  |
| FICO 580-619                                      | 12.6%  | 13.6%  | 15.7% | 16.2% | 16.7% | 16.7% | 16.9% | 16.8% | 16.8% |
| FICO 620-659                                      | 25.3%  | 26.4%  | 28.4% | 29.0% | 29.2% | 28.3% | 28.1% | 27.8% | 27.9% |
| FICO 660-699                                      | 25.9%  | 25.3%  | 23.5% | 22.8% | 22.1% | 21.5% | 20.2% | 20.1% | 19.5% |
| FICO 700-739                                      | 17.8%  | 16.5%  | 13.7% | 12.8% | 12.1% | 11.8% | 10.9% | 10.6% | 9.5%  |
| FICO >= 740                                       | 11.1%  | 9.3%   | 6.9%  | 6.2%  | 5.9%  | 6.1%  | 5.9%  | 5.5%  | 4.6%  |
| FICO Missing                                      | 1.5%   | 2.1%   | 3.1%  | 3.7%  | 4.2%  | 5.2%  | 6.8%  | 7.9%  | 9.8%  |
| Wtd Avg FICO                                      | 668    | 663    | 654   | 651   | 650   | 649   | 647   | 646   | 643   |
| 10-K Product Type (Sums to 100%)                  |        |        |       |       |       |       |       |       |       |
| Long-term, fixed-rate                             | 62.4%  | 64.1%  | 67.7% | 72.0% | 77.6% | 80.8% | 83.5% | 83.2% | 84.4% |
| Intermediate-term, fixed-rate                     | 2.8%   | 3.3%   | 4.4%  | 5.0%  | 5.6%  | 6.5%  | 7.9%  | 7.8%  | 7.3%  |

SF CRAM

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 19.0% | 17.5% | 16.5% | 13.9% | 9.6%  | 6.6%  | 6.7%  | 7.9%  | 7.7%  |
| Interest Only adjustable-rate         | 8.9%  | 8.0%  | 6.2%  | 4.9%  | 3.9%  | 3.2%  | 1.1%  | 0.7%  | 0.2%  |
| Negative Amortization                 | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 0.4%  | 0.4%  | 0.5%  |
| Interest Only fixed-rate              | 6.1%  | 6.2%  | 4.3%  | 3.2%  | 2.4%  | 1.5%  | 0.3%  | 0.0%  | 0.0%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 95.4% | 94.9% | 94.6% | 94.8% | 94.9% | 94.0% | 94.9% | 95.0% | 95.5% |
| Second/Vacation Home                  | 1.7%  | 1.8%  | 1.7%  | 1.7%  | 1.6%  | 1.8%  | 1.3%  | 1.2%  | 1.1%  |
| Investor Property                     | 2.9%  | 3.3%  | 3.7%  | 3.6%  | 3.4%  | 4.2%  | 3.8%  | 3.8%  | 3.4%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 95.8% | 95.6% | 95.6% | 95.7% | 95.9% | 95.7% | 95.9% | 95.8% | 96.0% |
| 2-4 Units                             | 4.2%  | 4.4%  | 4.4%  | 4.3%  | 4.1%  | 4.3%  | 4.1%  | 4.2%  | 4.0%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 5.8%  | 5.4%  | 5.0%  | 4.6%  | 4.4%  | 4.2%  | 3.3%  | 3.3%  | 3.4%  |
| Single Family Homes                   | 94.2% | 94.6% | 95.0% | 95.4% | 95.6% | 95.8% | 96.7% | 96.7% | 96.6% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 0.7%  | 0.9%  | 1.3%  | 1.5%  | 1.7%  | 1.9%  | 2.3%  | 2.3%  | 2.2%  |
| Condo/Coop                            | 5.8%  | 5.4%  | 4.9%  | 4.6%  | 4.4%  | 4.2%  | 3.3%  | 3.3%  | 3.4%  |
| 1 Unit                                | 89.3% | 89.3% | 89.4% | 89.7% | 89.9% | 89.6% | 90.4% | 90.2% | 90.4% |
| 2-4 Units                             | 4.2%  | 4.4%  | 4.4%  | 4.2%  | 4.0%  | 4.3%  | 4.1%  | 4.2%  | 4.0%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 5.7%  | 5.3%  | 4.9%  | 4.5%  | 4.3%  | 4.1%  | 3.1%  | 3.2%  | 3.3%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 45.2% | 45.9% | 47.4% | 47.3% | 47.5% | 48.2% | 46.6% | 47.2% | 49.0% |
| Cash-Out Refinance                    | 34.1% | 33.2% | 31.0% | 30.5% | 29.7% | 28.0% | 27.1% | 26.5% | 24.9% |
| Other Refinance                       | 20.7% | 20.9% | 21.6% | 22.3% | 22.9% | 23.8% | 26.3% | 26.3% | 26.1% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 29.0% | 29.4% | 29.2% | 28.6% | 27.7% | 27.5% | 27.9% | 28.7% | 28.1% |
| TPO Correspondent                     | 36.5% | 34.9% | 32.4% | 31.5% | 31.1% | 29.8% | 26.4% | 25.4% | 24.2% |
| Undesignated                          | 0.8%  | 1.2%  | 1.9%  | 2.3%  | 2.7%  | 3.3%  | 4.5%  | 5.3%  | 6.9%  |
| Retail                                | 33.7% | 34.5% | 36.4% | 37.6% | 38.5% | 39.4% | 41.1% | 40.7% | 40.8% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 9.4%  | 13.5% | 21.5% | 25.5% | 29.1% | 35.8% | 48.2% | 55.1% | 67.5% |
| 2002                                  | 4.8%  | 6.4%  | 9.6%  | 11.1% | 12.5% | 14.5% | 18.5% | 20.7% | 21.1% |
| 2003                                  | 7.8%  | 9.5%  | 12.7% | 14.2% | 15.4% | 16.3% | 17.1% | 15.1% | 9.9%  |
| 2004                                  | 6.8%  | 7.8%  | 9.6%  | 10.4% | 11.0% | 10.6% | 9.6%  | 7.6%  | 1.4%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 12.0%     | 12.6%     | 13.0%     | 13.1%     | 13.0%     | 11.2%     | 5.3%      | 1.5%      | 0.0%      |
| 2006   | 20.8%     | 20.4%     | 17.3%     | 15.4%     | 13.6%     | 10.1%     | 1.3%      | 0.0%      | 0.0%      |
| 2007   | 31.8%     | 25.8%     | 15.2%     | 10.0%     | 5.2%      | 1.3%      | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 6.7%      | 3.9%      | 1.1%      | 0.4%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$167,343 | \$152,050 | \$128,947 | \$120,605 | \$114,204 | \$106,413 | \$97,243  | \$96,417  | \$97,371  |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$173,065 | \$158,352 | \$136,389 | \$128,700 | \$122,647 | \$114,630 | \$105,374 | \$103,545 | \$103,776 |
| Loan Original Note Rate                                  | 6.65%     | 6.72%     | 6.80%     | 6.82%     | 6.84%     | 6.95%     | 7.13%     | 7.27%     | 7.52%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.2%      | 1.4%      | 1.8%      | 2.0%      | 2.1%      | 2.3%      | 2.5%      | 2.7%      | 3.1%      |
| Non-Seasoned   | 98.8%     | 98.6%     | 98.2%     | 98.0%     | 97.9%     | 97.7%     | 97.5%     | 97.3%     | 96.9%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 2.23%     | 2.33%     | 2.42%     | 2.38%     | 2.35%     | 2.30%     | 2.04%     | 1.97%     | 1.86%     |
| Wtd AVG ACI Score  | 648       | 645       | 642       | 642       | 643       | 644       | 649       | 649       | 649       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.08      | 0.09      | 0.10      | 0.09      | 0.08      | 0.11      | 0.09      | 0.10      | 0.10      |
| Credit Premium > 1.5                                     | 1.8%      | 2.1%      | 2.4%      | 2.4%      | 2.4%      | 3.0%      | 2.7%      | 2.6%      | 3.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 4.4%      | 4.8%      | 4.6%      | 4.2%      | 3.8%      | 4.6%      | 3.6%      | 3.9%      | 4.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 3.3%      | 4.3%      | 4.7%      | 5.1%      | 5.7%      | 6.5%      | 6.4%      | 6.0%      |
| DTI Ratio > 20 and <= 30                                 | 9.8%      | 10.9%     | 13.0%     | 14.1%     | 15.0%     | 16.1%     | 17.9%     | 17.9%     | 17.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.0%     | 25.7%     | 27.2%     | 28.0%     | 28.7%     | 29.7%     | 30.6%     | 31.2%     | 32.1%     |
| DTI Ratio > 40 and <= 45                                 | 17.3%     | 16.7%     | 15.7%     | 15.3%     | 15.1%     | 14.4%     | 13.2%     | 13.1%     | 12.8%     |
| DTI Ratio > 45 and <= 50                                 | 14.1%     | 13.2%     | 11.9%     | 11.4%     | 10.8%     | 9.9%      | 8.8%      | 8.5%      | 8.0%      |
| DTI Ratio > 50   | 23.3%     | 21.4%     | 19.3%     | 18.1%     | 17.1%     | 15.4%     | 14.2%     | 13.5%     | 12.2%     |
| DTI Ratio Missing  | 7.7%      | 8.6%      | 8.6%      | 8.4%      | 8.3%      | 8.8%      | 8.9%      | 9.4%      | 11.1%     |
| Wtd Avg DTI Ratio  | 42.9%     | 42.1%     | 40.8%     | 40.2%     | 39.7%     | 38.8%     | 37.9%     | 37.7%     | 37.4%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 2.8%      | 3.3%      | 4.3%      | 4.7%      | 5.1%      | 5.7%      | 6.5%      | 6.4%      | 6.0%      |
| DTI Ratio > 20 and <= 30                                 | 9.8%      | 10.9%     | 13.0%     | 14.1%     | 15.0%     | 16.1%     | 17.9%     | 17.9%     | 17.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.0%     | 25.8%     | 27.2%     | 28.0%     | 28.7%     | 29.7%     | 30.6%     | 31.2%     | 32.1%     |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                                | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                    | 17.3% | 16.8% | 15.7% | 15.4% | 15.1% | 14.4% | 13.3% | 13.1% | 12.8% |
| DTI Ratio > 45 and <= 50                    | 14.2% | 13.3% | 11.9% | 11.4% | 10.8% | 9.9%  | 8.8%  | 8.5%  | 8.0%  |
| DTI Ratio > 50                              | 23.4% | 21.5% | 19.4% | 18.2% | 17.2% | 15.5% | 14.2% | 13.5% | 12.2% |
| DTI Ratio Missing                           | 7.5%  | 8.4%  | 8.5%  | 8.3%  | 8.2%  | 8.7%  | 8.8%  | 9.4%  | 11.1% |
| Wtd Avg DTI Ratio                           | 42.9% | 42.1% | 40.8% | 40.2% | 39.7% | 38.8% | 37.9% | 37.7% | 37.4% |
| Origination Term (Sums to 100%)             |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                 | 3.2%  | 3.7%  | 4.7%  | 5.2%  | 5.7%  | 6.5%  | 8.0%  | 7.9%  | 7.4%  |
| > 15 Years and <= 25 Years                  | 1.7%  | 1.9%  | 2.2%  | 2.5%  | 2.6%  | 2.9%  | 3.2%  | 2.9%  | 2.8%  |
| > 25 Years and <= 30 Years                  | 93.7% | 93.4% | 92.4% | 91.9% | 91.4% | 90.5% | 88.7% | 89.1% | 89.7% |
| > 30 Years                                  | 1.3%  | 1.0%  | 0.6%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Missing                                     | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Traditional Product Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)         | 68.6% | 70.4% | 72.1% | 75.3% | 80.0% | 82.3% | 83.8% | 83.3% | 84.4% |
| Intermediate-Term Fixed Rate (excl Balloon) | 2.7%  | 3.3%  | 4.3%  | 4.9%  | 5.5%  | 6.3%  | 7.8%  | 7.5%  | 6.9%  |
| Adjustable Rate                             | 28.6% | 26.3% | 23.5% | 19.7% | 14.4% | 11.2% | 8.2%  | 9.0%  | 8.3%  |
| Balloon                                     | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.3%  |
| Various Product Types                       |       |       |       |       |       |       |       |       |       |
| Second                                      | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                       | 1.3%  | 1.0%  | 0.6%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| Hybrid Arm                                  | 7.0%  | 6.9%  | 6.0%  | 5.6%  | 5.9%  | 6.7%  | 3.9%  | 4.0%  | 2.8%  |
| - 2/28 Hybrid Arm                           | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.2%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                            | 0.8%  | 0.9%  | 1.1%  | 1.1%  | 1.3%  | 1.3%  | 1.0%  | 1.2%  | 1.0%  |
| - 5/1 Hybrid Arm                            | 4.6%  | 4.6%  | 3.5%  | 3.1%  | 3.3%  | 3.8%  | 2.0%  | 2.0%  | 1.3%  |
| - 7/1 Hybrid Arm                            | 1.0%  | 1.0%  | 0.9%  | 0.9%  | 0.9%  | 1.0%  | 0.7%  | 0.7%  | 0.4%  |
| - 10/1 Hybrid Arm                           | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| NegAm ARM                                   | 0.8%  | 0.9%  | 0.9%  | 1.0%  | 1.0%  | 1.4%  | 0.4%  | 0.4%  | 0.5%  |
| Interest Only                               | 15.0% | 14.2% | 10.5% | 8.1%  | 6.3%  | 4.7%  | 1.4%  | 0.7%  | 0.2%  |
| - Interest Only ARM                         | 8.9%  | 8.0%  | 6.2%  | 4.9%  | 3.9%  | 3.2%  | 1.1%  | 0.7%  | 0.2%  |
| - Interest Only FRM                         | 6.1%  | 6.2%  | 4.3%  | 3.2%  | 2.4%  | 1.5%  | 0.3%  | 0.0%  | 0.0%  |
| Alt-A                                       | 24.0% | 25.4% | 22.5% | 20.6% | 18.6% | 17.3% | 12.7% | 12.6% | 11.9% |

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**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 19.2% | 20.3% | 17.5% | 15.8% | 13.9% | 12.8% | 8.9%  | 8.4%  | 7.7%  |
| - Alt-A No Disclosure                  | 0.9%  | 0.9%  | 0.7%  | 0.5%  | 0.4%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 3.6%  | 4.0%  | 3.9%  | 3.8%  | 3.7%  | 3.8%  | 3.4%  | 3.3%  | 3.3%  |
| - Alt-A SISA                           | 1.2%  | 1.2%  | 0.8%  | 0.7%  | 0.5%  | 0.4%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 2.6%  | 2.7%  | 2.4%  | 2.1%  | 1.8%  | 1.7%  | 1.2%  | 1.1%  | 1.1%  |
| - Alt-A Stated Income                  | 11.0% | 11.5% | 9.8%  | 8.6%  | 7.5%  | 6.6%  | 4.2%  | 4.0%  | 3.3%  |
| Alt-A Full Doc (by SFC)                | 3.1%  | 3.2%  | 2.7%  | 2.3%  | 2.0%  | 1.3%  | 0.6%  | 0.5%  | 0.3%  |
| Alt-A Deals (no SFC)                   | 1.6%  | 1.8%  | 2.3%  | 2.5%  | 2.7%  | 3.2%  | 3.2%  | 3.6%  | 4.0%  |
| My Community Mortgage                  | 4.9%  | 4.3%  | 3.8%  | 3.2%  | 2.6%  | 1.5%  | 0.3%  | 0.3%  | 0.1%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 26.6% | 26.3% | 21.3% | 18.9% | 16.6% | 14.8% | 10.7% | 10.0% | 8.7%  |
| - Select Lender Programs Non-Full Doc  | 7.4%  | 6.0%  | 3.8%  | 3.2%  | 2.7%  | 2.1%  | 1.9%  | 1.6%  | 1.0%  |
| - Other Low/No Doc                     | 19.2% | 20.3% | 17.5% | 15.7% | 13.9% | 12.7% | 8.8%  | 8.4%  | 7.7%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 0.4%  | 0.5%  | 0.8%  | 1.0%  | 1.1%  | 1.4%  | 1.9%  | 2.3%  | 2.6%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.4%  | 0.5%  | 0.8%  | 1.0%  | 1.1%  | 1.4%  | 1.9%  | 2.3%  | 2.6%  |
| - Post 12/2005                         | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 70.2% | 66.4% | 64.0% | 63.5% | 63.4% | 60.9% | 59.1% | 55.3% | 48.5% |
| Investor Channel                       | 25.0% | 26.9% | 25.4% | 23.9% | 22.3% | 21.5% | 17.0% | 17.2% | 16.7% |
| eChannel                               | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  |
| Underserved Channel                    | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Subprime Channel                       | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 4.5%  | 6.5%  | 10.4% | 12.4% | 14.2% | 17.5% | 23.9% | 27.5% | 34.9% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 15.0% | 14.2% | 11.6% | 10.1% | 8.6%  | 7.2%  | 3.4%  | 2.2%  | 1.4%  |
| - 75/20/05                             | 0.3%  | 0.3%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  |
| - 75/25/00                             | 0.2%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 3.7%  | 3.4%  | 2.8%  | 2.7%  | 2.5%  | 2.2%  | 1.5%  | 1.2%  | 0.9%  |
| - 80/15/05                             | 2.5%  | 2.3%  | 1.9%  | 1.8%  | 1.5%  | 1.2%  | 0.8%  | 0.6%  | 0.4%  |
| - 80/20/00                             | 0.7%  | 0.6%  | 0.5%  | 0.4%  | 0.3%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Other                                | 7.6%  | 7.5%  | 6.2%  | 5.0%  | 4.0%  | 3.3%  | 0.9%  | 0.1%  | 0.0%  |

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December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| <b>Book Profile</b>                        |  | <b>Dec09</b> | <b>Sep09</b> | <b>Jun09</b> | <b>Mar09</b> | <b>Dec08</b> | <b>Dec07</b> | <b>Dec06</b> | <b>Dec05</b> | <b>Dec04</b> |
|--|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Subordinate Financing - Enhanced           |  | 17.4%        | 16.9%        | 14.7%        | 13.3%        | 11.9%        | 10.3%        | 6.7%         | 5.6%         | 4.6%         |
| Subordinate Financing - Enhanced           |  | 0.4%         | 0.4%         | 0.3%         | 0.3%         | 0.3%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         |
| - 75/20/05                                 |  | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.2%         | 0.1%         | 0.1%         | 0.1%         |
| - 75/25/00                                 |  | 5.2%         | 4.9%         | 4.2%         | 4.0%         | 3.7%         | 3.3%         | 2.3%         | 2.1%         | 1.7%         |
| - 80/10/10                                 |  | 3.4%         | 3.3%         | 2.8%         | 2.6%         | 2.3%         | 1.8%         | 1.2%         | 1.0%         | 0.9%         |
| - 80/15/05                                 |  | 4.9%         | 5.1%         | 4.5%         | 3.8%         | 3.4%         | 3.1%         | 1.4%         | 1.0%         | 0.7%         |
| - 80/20/00                                 |  | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         | 0.1%         |
| - 90/05/05                                 |  | 3.2%         | 2.8%         | 2.5%         | 2.3%         | 2.0%         | 1.7%         | 1.4%         | 1.2%         | 1.0%         |
| - Other                                    |  |              |              |              |              |              |              |              |              |              |
| <b>EA/TPR</b>                              |  |              |              |              |              |              |              |              |              |              |
| EA/TPR                                     |  | 11.2%        | 11.7%        | 12.9%        | 12.5%        | 12.5%        | 12.4%        | 11.5%        | 10.6%        | 8.7%         |
| - EA I                                     |  | 3.9%         | 3.9%         | 4.3%         | 4.2%         | 4.3%         | 4.3%         | 4.3%         | 4.1%         | 3.6%         |
| - EA/TPR II                                |  | 3.8%         | 4.0%         | 4.4%         | 4.4%         | 4.4%         | 4.4%         | 4.2%         | 4.2%         | 4.0%         |
| - EA/TPR III                               |  | 3.5%         | 3.8%         | 4.1%         | 4.0%         | 3.8%         | 3.6%         | 3.0%         | 2.3%         | 1.1%         |
| <b>10-K Property Region (Sums to 100%)</b> |  |              |              |              |              |              |              |              |              |              |
| Midwest                                    |  | 14.7%        | 15.8%        | 18.6%        | 19.8%        | 21.0%        | 22.1%        | 21.5%        | 22.5%        | 22.4%        |
| Northeast                                  |  | 18.2%        | 18.6%        | 18.8%        | 19.2%        | 19.3%        | 18.6%        | 17.3%        | 18.0%        | 19.5%        |
| Southeast                                  |  | 28.8%        | 29.5%        | 29.4%        | 28.9%        | 28.6%        | 27.8%        | 27.3%        | 26.7%        | 26.4%        |
| Southwest                                  |  | 15.4%        | 16.4%        | 18.4%        | 19.5%        | 20.6%        | 22.3%        | 25.4%        | 23.0%        | 19.1%        |
| West                                       |  | 22.8%        | 19.6%        | 14.7%        | 12.6%        | 10.6%        | 9.2%         | 8.4%         | 9.8%         | 12.6%        |
| <b>Census Region (Sums to 100%)</b>        |  |              |              |              |              |              |              |              |              |              |
| New England                                |  | 5.4%         | 5.4%         | 5.4%         | 5.4%         | 5.3%         | 4.8%         | 4.0%         | 3.9%         | 4.0%         |
| Middle Atlantic                            |  | 12.2%        | 12.5%        | 12.7%        | 13.0%        | 13.1%        | 12.8%        | 12.4%        | 13.2%        | 14.4%        |
| East North Central                         |  | 12.3%        | 13.3%        | 15.7%        | 16.8%        | 17.7%        | 18.8%        | 19.0%        | 19.9%        | 19.8%        |
| East South Central                         |  | 3.5%         | 4.0%         | 5.0%         | 5.5%         | 5.9%         | 6.6%         | 7.6%         | 6.3%         | 4.8%         |
| South Atlantic                             |  | 25.7%        | 26.0%        | 24.8%        | 23.8%        | 23.1%        | 21.5%        | 20.0%        | 20.7%        | 21.9%        |
| West North Central                         |  | 3.9%         | 4.1%         | 4.7%         | 5.0%         | 5.4%         | 5.5%         | 4.7%         | 4.9%         | 4.8%         |
| West South Central                         |  | 6.8%         | 8.3%         | 11.3%        | 12.7%        | 13.8%        | 15.4%        | 18.3%        | 14.9%        | 9.9%         |
| Mountain                                   |  | 9.9%         | 9.0%         | 7.1%         | 6.5%         | 6.2%         | 6.2%         | 6.1%         | 7.3%         | 8.8%         |
| Pacific                                    |  | 20.0%        | 17.2%        | 12.9%        | 10.9%        | 9.1%         | 7.7%         | 7.2%         | 8.4%         | 10.8%        |
| US Territories                             |  | 0.2%         | 0.3%         | 0.4%         | 0.5%         | 0.5%         | 0.6%         | 0.6%         | 0.6%         | 0.6%         |
| <b>Top 10 States</b>                       |  |              |              |              |              |              |              |              |              |              |
| 01) CA                                     |  | 16.3%        | 13.9%        | 10.1%        | 8.2%         | 6.3%         | 5.0%         | 3.9%         | 4.5%         | 5.9%         |
| 02) FL                                     |  | 11.9%        | 12.0%        | 10.6%        | 9.6%         | 8.9%         | 7.6%         | 5.6%         | 5.5%         | 6.5%         |
| 03) NY                                     |  | 5.3%         | 5.4%         | 5.3%         | 5.3%         | 5.3%         | 5.1%         | 5.0%         | 5.3%         | 6.1%         |
| 04) NJ                                     |  | 4.3%         | 4.3%         | 4.1%         | 4.0%         | 4.0%         | 3.6%         | 3.2%         | 3.4%         | 3.8%         |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) AZ                                   | 4.2%  | 3.7%  | 2.4%  | 1.9%  | 1.5%  | 1.3%  | 1.1%  | 1.4%  | 2.1%  |
| 06) IL                                   | 4.2%  | 4.1%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  | 4.0%  | 4.2%  | 4.6%  |
| 07) TX                                   | 3.9%  | 4.6%  | 5.8%  | 6.3%  | 6.7%  | 7.1%  | 7.8%  | 7.2%  | 7.0%  |
| 08) GA                                   | 3.7%  | 4.0%  | 4.4%  | 4.5%  | 4.7%  | 4.8%  | 5.0%  | 5.3%  | 5.0%  |
| 09) MI                                   | 3.4%  | 3.8%  | 4.7%  | 5.0%  | 5.4%  | 5.7%  | 5.6%  | 5.6%  | 5.3%  |
| 10) MD                                   | 3.1%  | 2.8%  | 2.3%  | 2.0%  | 1.8%  | 1.3%  | 1.2%  | 1.4%  | 1.8%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 28.9% | 29.8% | 27.8% | 29.3% | 29.9% | 29.8% | 26.8% | 26.8% | 23.6% |
| 02) JPMORGAN CHASE & CO                  | 11.1% | 12.1% | 11.5% | 12.5% | 13.3% | 14.3% | 16.5% | 17.7% | 19.4% |
| 03) WELLS FARGO & COMPANY                | 7.2%  | 4.7%  | 3.7%  | 3.8%  | 4.1%  | 4.2%  | 4.9%  | 5.0%  | 5.3%  |
| 04) CITIGROUP INC                        | 7.1%  | 5.8%  | 6.3%  | 5.4%  | 4.8%  | 4.4%  | 3.8%  | 3.7%  | 3.8%  |
| 05) GMAC INC                             | 6.7%  | 6.5%  | 5.3%  | 4.8%  | 4.5%  | 4.2%  | 3.9%  | 3.5%  | 3.1%  |
| 06) INDIAC FEDERAL BANK FSB              | 5.5%  | 6.5%  | 7.1%  | 6.3%  | 4.7%  | 2.8%  | 2.4%  | 2.2%  | 2.4%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 4.2%  | 4.0%  | 3.0%  | 1.8%  | 1.7%  | 1.9%  | 1.0%  | 0.8%  | 0.6%  |
| 08) SUNTRUST BANKS INC                   | 3.9%  | 3.6%  | 3.4%  | 3.2%  | 2.2%  | 1.5%  | 1.0%  | 1.0%  | 1.0%  |
| 09) AMTRUST FINANCIAL CORPORATION        | 3.2%  | 2.6%  | 2.3%  | 2.3%  | 2.4%  | 2.0%  | 1.7%  | 1.4%  | 1.4%  |
| 10) FLAGSTAR BANCORP INC                 | 3.1%  | 3.2%  | 4.2%  | 3.9%  | 4.0%  | 4.0%  | 4.0%  | 3.9%  | 3.5%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 29.3% | 30.2% | 28.4% | 29.9% | 30.6% | 30.6% | 27.8% | 27.8% | 25.0% |
| 02) JPMORGAN CHASE & CO                  | 17.9% | 19.4% | 16.8% | 18.2% | 19.3% | 20.6% | 23.5% | 25.0% | 28.6% |
| 03) WELLS FARGO & COMPANY                | 10.0% | 7.1%  | 7.5%  | 7.9%  | 8.9%  | 9.1%  | 10.1% | 9.5%  | 8.9%  |
| 04) CITIGROUP INC                        | 9.1%  | 8.2%  | 9.7%  | 9.2%  | 8.9%  | 8.9%  | 8.6%  | 8.1%  | 7.6%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 5.5%  | 6.6%  | 7.2%  | 6.3%  | 4.6%  | 2.1%  | 1.5%  | 1.0%  | 0.6%  |
| 06) GMAC INC                             | 5.2%  | 5.0%  | 4.0%  | 4.3%  | 4.4%  | 4.8%  | 5.7%  | 6.3%  | 6.9%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 4.0%  | 3.8%  | 2.7%  | 1.5%  | 1.4%  | 1.7%  | 0.7%  | 0.5%  | 0.3%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 3.7%  | 3.8%  | 4.4%  | 3.4%  | 3.2%  | 2.7%  | 2.1%  | 1.4%  | 0.8%  |
| 09) SUNTRUST BANKS INC                   | 2.5%  | 2.6%  | 2.7%  | 2.4%  | 1.5%  | 1.0%  | 0.6%  | 0.5%  | 0.5%  |
| 10) EVERBANK FINANCIAL CORPORATION       | 1.1%  | 1.2%  | 1.4%  | 1.5%  | 1.7%  | 2.0%  | 2.1%  | 1.8%  | 1.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 55.3% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 44.7% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 33.2% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 7.7%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.1%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.1%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.3%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
MBS Repurchases**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |           |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 1.3%       |            |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 83.4%      |            |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 49.7%      |            |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 52.6%      |            |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -19.10     | -18.78     | -18.09    | -17.90    | -17.42    | -16.04    | -14.35    | -14.03    | -13.79    |
| Wtd Avg Economic Model Fee                | 57.58      | 57.46      | 56.15     | 54.56     | 53.07     | 51.27     | 47.08     | 46.23     | 44.25     |
| Wtd Avg Charged Fee                       | 38.47      | 38.67      | 38.03     | 36.63     | 35.63     | 35.20     | 32.69     | 32.15     | 30.41     |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 0.6%       | 0.5%       | 0.4%      | 0.4%      | 0.4%      | 0.3%      | 0.3%      | 0.2%      | 0.1%      |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 49.77%     | 44.72%     | 36.47%    | 33.52%    | 31.50%    | 28.63%    | 27.71%    | 39.45%    | 40.16%    |
| - SDQ Rate for Loans with CE              | 54.83%     |            |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 45.83%     |            |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 50.91%     | 46.08%     | 37.89%    | 34.97%    | 32.94%    | 30.07%    | 28.55%    | 36.48%    | 40.26%    |
| SDQ Rate for Katrina Loans                | 20.26%     | 18.53%     | 16.84%    | 15.73%    | 15.39%    | 14.43%    | 21.02%    | 74.98%    | 35.00%    |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 151,642    | 104,058    | 63,266    | 53,492    | 47,360    | 42,821    | 39,158    | 60,707    | 59,921    |
| SDQ Count for Loans with CE               | 73,050     |            |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 78,592     |            |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |           |           |           |
| SDQ Volume                                | \$28,556.9 | \$18,380.5 | \$9,638.5 | \$7,806.4 | \$6,580.7 | \$5,392.3 | \$4,078.4 | \$6,145.4 | \$6,162.9 |
| SDQ Volume for Loans with CE              | \$13,626.5 |            |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$14,930.4 |            |           |           |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

|   | Book Profile |         |         |           |           |           |           |           |           |  |  |  |
|---|--------------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|--|--|--|
|   | Dec09        | Sep09   | Jun09   | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |  |  |  |
| # Loans   | 598,957      | 620,419 | 761,629 | 1,701,981 | 1,720,070 | 1,826,781 | 1,890,899 | 1,845,653 | 1,928,336 |  |  |  |
| Book Volume (\$B)   | \$70.8       | \$73.4  | \$96.0  | \$197.4   | \$197.0   | \$197.2   | \$196.8   | \$187.6   | \$194.8   |  |  |  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |              |         |         |           |           |           |           |           |           |  |  |  |
| OLTV <= 60.00%  | 13.2%        | 12.9%   | 16.3%   | 21.5%     | 20.9%     | 20.5%     | 21.8%     | 23.5%     | 24.2%     |  |  |  |
| OLTV 60.01% - 70.00%  | 11.0%        | 11.0%   | 12.1%   | 14.1%     | 13.8%     | 13.6%     | 14.0%     | 14.7%     | 15.1%     |  |  |  |
| OLTV 70.01% - 75.00%  | 8.4%         | 8.4%    | 9.0%    | 9.8%      | 9.5%      | 9.0%      | 9.3%      | 9.8%      | 10.4%     |  |  |  |
| OLTV 75.01% - 80.00%  | 24.5%        | 24.6%   | 25.8%   | 26.3%     | 26.4%     | 25.8%     | 25.2%     | 24.1%     | 23.3%     |  |  |  |
| OLTV 80.01% - 90.00%  | 16.3%        | 16.3%   | 14.4%   | 11.2%     | 11.3%     | 11.4%     | 10.8%     | 10.8%     | 11.0%     |  |  |  |
| OLTV 90.01% - 95.00%  | 8.8%         | 8.8%    | 7.5%    | 5.6%      | 5.8%      | 6.1%      | 6.0%      | 6.0%      | 6.2%      |  |  |  |
| OLTV 95.01% - 97.00%  | 1.9%         | 1.9%    | 1.6%    | 1.3%      | 1.4%      | 1.5%      | 1.6%      | 1.6%      | 1.7%      |  |  |  |
| OLTV 97.01% - 100.00%   | 12.4%        | 12.4%   | 10.4%   | 8.8%      | 9.3%      | 10.4%     | 9.7%      | 8.0%      | 7.1%      |  |  |  |
| OLTV > 100.00%  | 3.7%         | 3.6%    | 2.9%    | 1.5%      | 1.5%      | 1.6%      | 1.6%      | 1.4%      | 1.0%      |  |  |  |
| OLTV Missing  | 0.0%         | 0.0%    | 0.0%    | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |  |  |  |
| Wtd Avg OLTV  | 79.6%        | 79.7%   | 77.4%   | 74.0%     | 74.4%     | 74.8%     | 74.0%     | 72.9%     | 72.4%     |  |  |  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |              |         |         |           |           |           |           |           |           |  |  |  |
| Comb LTV <= 60.00%  | 9.9%         | 9.7%    | 12.8%   | 16.4%     | 15.6%     | 14.9%     | 15.4%     | 16.1%     | 16.1%     |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 8.9%         | 8.9%    | 10.0%   | 11.6%     | 11.2%     | 10.5%     | 10.5%     | 10.6%     | 10.6%     |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 6.5%         | 6.5%    | 7.3%    | 8.1%      | 7.7%      | 6.9%      | 6.9%      | 7.0%      | 7.2%      |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 16.1%        | 16.2%   | 17.5%   | 18.9%     | 18.7%     | 17.1%     | 16.5%     | 16.0%     | 15.5%     |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 14.8%        | 14.8%   | 14.2%   | 12.1%     | 12.0%     | 11.5%     | 10.4%     | 9.4%      | 9.2%      |  |  |  |
| Comb LTV 90.01% - 95.00%                                      | 7.4%         | 7.4%    | 7.0%    | 5.8%      | 5.9%      | 6.1%      | 5.4%      | 4.9%      | 4.9%      |  |  |  |
| Comb LTV 95.01% - 97.00%                                      | 1.3%         | 1.3%    | 1.1%    | 1.1%      | 1.1%      | 1.2%      | 1.2%      | 1.2%      | 1.2%      |  |  |  |
| Comb LTV 97.01% - 100.00%                                     | 13.4%        | 13.5%   | 11.6%   | 9.9%      | 10.4%     | 11.6%     | 10.3%     | 7.8%      | 6.7%      |  |  |  |
| Comb LTV > 100.00%  | 3.9%         | 3.8%    | 3.0%    | 1.5%      | 1.6%      | 1.7%      | 1.6%      | 1.4%      | 1.1%      |  |  |  |
| Comb LTV Missing  | 17.8%        | 18.0%   | 15.4%   | 14.8%     | 15.7%     | 18.4%     | 21.9%     | 25.7%     | 27.5%     |  |  |  |
| Wtd Avg Comb LTV  | 81.3%        | 81.4%   | 79.0%   | 75.9%     | 76.5%     | 77.1%     | 76.1%     | 74.6%     | 73.9%     |  |  |  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |              |         |         |           |           |           |           |           |           |  |  |  |
| Comb LTV <= 60.00%  | 10.1%        | 9.8%    | 12.9%   | 16.5%     | 15.7%     | 15.0%     | 15.5%     | 16.3%     | 16.4%     |  |  |  |
| Comb LTV 60.01% - 70.00%                                      | 9.0%         | 9.0%    | 10.1%   | 11.7%     | 11.3%     | 10.6%     | 10.6%     | 10.8%     | 10.8%     |  |  |  |
| Comb LTV 70.01% - 75.00%                                      | 6.7%         | 6.7%    | 7.5%    | 8.2%      | 7.8%      | 7.0%      | 7.0%      | 7.2%      | 7.4%      |  |  |  |
| Comb LTV 75.01% - 80.00%                                      | 16.4%        | 16.4%   | 17.7%   | 19.0%     | 18.8%     | 17.3%     | 16.7%     | 16.2%     | 15.9%     |  |  |  |
| Comb LTV 80.01% - 90.00%                                      | 14.9%        | 14.9%   | 14.3%   | 12.2%     | 12.1%     | 11.6%     | 10.5%     | 9.6%      | 9.4%      |  |  |  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 7.5%  | 7.5%  | 7.1%  | 5.8%  | 6.0%  | 6.2%  | 5.5%  | 5.0%  | 5.0%  |
| Comb LTV 95.01% - 97.00%                                 | 1.3%  | 1.3%  | 1.1%  | 1.1%  | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.3%  |
| Comb LTV 97.01% - 100.00%                                | 13.4% | 13.5% | 11.6% | 9.9%  | 10.4% | 11.6% | 10.3% | 7.8%  | 6.7%  |
| Comb LTV > 100.00%                                       | 3.9%  | 3.8%  | 3.0%  | 1.5%  | 1.6%  | 1.7%  | 1.6%  | 1.4%  | 1.1%  |
| Comb LTV Missing   | 16.9% | 17.1% | 14.6% | 14.3% | 15.2% | 17.8% | 21.2% | 24.7% | 26.2% |
| Wtd Avg Comb LTV   | 81.2% | 81.3% | 79.0% | 75.9% | 76.4% | 77.0% | 76.1% | 74.5% | 73.9% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| MTMLTV <= 60.00%   | 23.2% | 23.6% | 26.5% | 36.8% | 41.0% | 47.8% | 52.6% | 55.7% | 48.2% |
| MTMLTV 60.01% - 70.00%                                   | 10.1% | 10.6% | 11.5% | 12.9% | 13.0% | 13.6% | 14.6% | 16.1% | 18.1% |
| MTMLTV 70.01% - 75.00%                                   | 6.7%  | 7.0%  | 7.7%  | 7.3%  | 7.3%  | 7.2%  | 7.1%  | 7.1%  | 8.8%  |
| MTMLTV 75.01% - 80.00%                                   | 8.5%  | 8.9%  | 10.5% | 8.8%  | 8.6%  | 8.3%  | 8.1%  | 6.9%  | 8.2%  |
| MTMLTV 80.01% - 90.00%                                   | 15.2% | 15.5% | 14.8% | 13.3% | 12.2% | 11.3% | 9.2%  | 7.9%  | 8.8%  |
| MTMLTV 90.01% - 95.00%                                   | 6.9%  | 7.0%  | 6.6%  | 5.1%  | 4.5%  | 4.5%  | 3.4%  | 3.1%  | 3.6%  |
| MTMLTV 95.01% - 97.00%                                   | 2.5%  | 2.4%  | 2.2%  | 1.7%  | 1.6%  | 1.5%  | 1.1%  | 0.9%  | 1.1%  |
| MTMLTV 97.01% - 100.00%                                  | 3.4%  | 3.3%  | 2.9%  | 2.4%  | 2.1%  | 2.4%  | 2.2%  | 1.3%  | 1.8%  |
| MTMLTV > 100.00%   | 23.4% | 21.6% | 17.3% | 11.5% | 9.3%  | 3.1%  | 1.2%  | 0.4%  | 0.7%  |
| MTMLTV Missing   | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.5%  | 0.5%  |
| Wtd Avg MTMLTV   | 82.4% | 81.2% | 77.6% | 69.7% | 66.5% | 60.5% | 57.5% | 55.6% | 59.0% |
| Wtd Avg MTM Combined LTV                                 | 84.1% | 82.9% | 79.4% | 71.1% | 67.9% | 61.7% | 58.5% | 56.5% | 59.9% |
| <b>Credit Score (Sums to 100%)</b>                       |       |       |       |       |       |       |       |       |       |
| FICO < 550   | 4.1%  | 4.1%  | 3.2%  | 2.0%  | 2.1%  | 2.4%  | 2.2%  | 1.8%  | 1.8%  |
| FICO 550-579   | 4.5%  | 4.4%  | 3.6%  | 2.3%  | 2.4%  | 2.7%  | 2.4%  | 2.1%  | 2.2%  |
| FICO 580-619   | 9.7%  | 9.7%  | 7.9%  | 5.8%  | 6.0%  | 6.6%  | 6.1%  | 5.3%  | 5.4%  |
| FICO 620-659   | 15.3% | 15.3% | 13.0% | 11.0% | 11.3% | 12.3% | 11.7% | 11.1% | 11.1% |
| FICO 660-699   | 16.9% | 17.0% | 15.6% | 15.6% | 16.0% | 16.6% | 16.4% | 16.4% | 16.3% |
| FICO 700-739   | 17.0% | 17.1% | 17.5% | 19.3% | 19.5% | 19.5% | 19.8% | 20.3% | 20.2% |
| FICO >= 740  | 29.7% | 29.5% | 36.8% | 42.6% | 41.2% | 38.2% | 39.0% | 39.9% | 38.8% |
| FICO Missing   | 2.8%  | 2.9%  | 2.4%  | 1.4%  | 1.4%  | 1.8%  | 2.3%  | 3.1%  | 4.2%  |
| Wtd Avg FICO   | 689   | 689   | 702   | 714   | 712   | 707   | 709   | 712   | 711   |
| <b>10-K Product Type (Sums to 100%)</b>                  |       |       |       |       |       |       |       |       |       |
| Long-term, fixed-rate                                    | 65.7% | 65.9% | 68.3% | 72.3% | 72.2% | 69.9% | 68.7% | 65.4% | 63.0% |
| Intermediate-term, fixed-rate                            | 8.4%  | 8.2%  | 10.8% | 16.8% | 16.3% | 18.6% | 21.6% | 25.8% | 28.7% |

SP CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                       | 14.6% | 14.4% | 11.8% | 6.1%  | 6.5%  | 7.2%  | 6.9%  | 6.8%  | 7.1%  |
| Interest Only adjustable-rate         | 7.0%  | 7.2%  | 5.8%  | 3.0%  | 3.2%  | 2.6%  | 1.7%  | 0.9%  | 0.5%  |
| Negative Amortization                 | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  |
| Interest Only fixed-rate              | 3.7%  | 3.8%  | 3.0%  | 1.5%  | 1.6%  | 1.4%  | 0.9%  | 0.7%  | 0.2%  |
| 10-K Occupancy Type (Sums to 100%)    |       |       |       |       |       |       |       |       |       |
| Principal Residence                   | 91.2% | 91.2% | 91.6% | 90.7% | 90.5% | 90.4% | 90.6% | 91.1% | 92.8% |
| Second/Vacation Home                  | 4.0%  | 4.0%  | 4.0%  | 3.6%  | 3.7%  | 3.7%  | 3.7%  | 3.8%  | 3.9%  |
| Investor Property                     | 4.8%  | 4.8%  | 4.5%  | 5.7%  | 5.8%  | 5.9%  | 5.7%  | 5.1%  | 3.4%  |
| 10-K Unit Type (Sums to 100%)         |       |       |       |       |       |       |       |       |       |
| 1 Unit                                | 96.9% | 97.0% | 97.2% | 96.9% | 96.9% | 96.9% | 97.0% | 97.1% | 97.3% |
| 2-4 Units                             | 3.1%  | 3.0%  | 2.8%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.7%  |
| Missing                               | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 10-K Property Type (Sums to 100%)     |       |       |       |       |       |       |       |       |       |
| Condo/Coop                            | 8.6%  | 8.5%  | 8.1%  | 7.7%  | 7.8%  | 7.3%  | 6.9%  | 6.3%  | 6.0%  |
| Single Family Homes                   | 91.4% | 91.5% | 91.9% | 92.3% | 92.2% | 92.7% | 93.1% | 93.7% | 94.0% |
| Property Type (Sums to 100%)          |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals) | 3.5%  | 3.5%  | 2.8%  | 1.4%  | 1.5%  | 1.6%  | 1.8%  | 1.1%  | 0.7%  |
| Condo/Coop                            | 8.6%  | 8.5%  | 8.0%  | 7.7%  | 7.8%  | 7.2%  | 6.9%  | 6.3%  | 6.0%  |
| 1 Unit                                | 84.9% | 85.0% | 86.3% | 87.7% | 87.6% | 88.0% | 88.4% | 89.7% | 90.6% |
| 2-4 Units                             | 3.1%  | 3.0%  | 2.8%  | 3.1%  | 3.1%  | 3.1%  | 3.0%  | 2.9%  | 2.7%  |
| Condo                                 |       |       |       |       |       |       |       |       |       |
| Condo                                 | 8.2%  | 8.1%  | 7.7%  | 7.2%  | 7.3%  | 6.8%  | 6.5%  | 6.0%  | 5.8%  |
| 10-K Loan Purpose (Sums to 100%)      |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage               | 53.2% | 53.7% | 48.7% | 42.4% | 45.1% | 44.6% | 43.1% | 38.7% | 34.9% |
| Cash-Out Refinance                    | 27.6% | 27.9% | 28.4% | 29.7% | 28.7% | 29.8% | 29.5% | 29.9% | 30.4% |
| Other Refinance                       | 19.2% | 18.5% | 22.9% | 27.9% | 26.2% | 25.6% | 27.4% | 31.4% | 34.7% |
| Origination Type (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| TPO Broker                            | 16.5% | 16.4% | 15.1% | 11.8% | 11.5% | 10.2% | 8.4%  | 7.2%  | 7.4%  |
| TPO Correspondent                     | 9.2%  | 9.2%  | 10.9% | 8.6%  | 8.7%  | 8.3%  | 8.4%  | 7.5%  | 7.1%  |
| Undesignated                          | 1.2%  | 1.3%  | 1.0%  | 0.5%  | 0.6%  | 0.7%  | 0.9%  | 1.3%  | 1.8%  |
| Retail                                | 73.1% | 73.2% | 73.0% | 79.1% | 79.2% | 80.8% | 82.3% | 84.0% | 83.7% |
| Origination Year (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| < 2002                                | 8.8%  | 8.9%  | 7.9%  | 5.7%  | 6.1%  | 7.4%  | 9.1%  | 11.8% | 15.5% |
| 2002                                  | 3.4%  | 3.4%  | 3.7%  | 6.9%  | 7.4%  | 8.7%  | 10.3% | 12.8% | 15.8% |
| 2003                                  | 13.9% | 14.0% | 13.5% | 23.8% | 25.3% | 28.9% | 33.1% | 40.2% | 47.0% |
| 2004                                  | 11.1% | 11.6% | 10.2% | 11.4% | 11.9% | 13.4% | 15.6% | 18.9% | 21.7% |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.5%     | 13.6%     | 12.3%     | 11.2%     | 12.0%     | 13.2%     | 15.1%     | 16.4%     | 0.0%      |
| 2006   | 17.6%     | 17.8%     | 16.2%     | 12.4%     | 13.2%     | 15.3%     | 16.8%     | 0.0%      | 0.0%      |
| 2007   | 18.6%     | 18.7%     | 16.6%     | 10.9%     | 11.6%     | 13.2%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 5.9%      | 6.1%      | 6.2%      | 10.1%     | 12.4%     | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 7.1%      | 5.9%      | 13.4%     | 7.5%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$118,136 | \$118,373 | \$126,019 | \$116,004 | \$114,544 | \$107,944 | \$104,077 | \$101,628 | \$101,023 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$133,993 | \$133,850 | \$140,871 | \$133,413 | \$131,833 | \$123,436 | \$117,867 | \$114,085 | \$111,653 |
| Loan Original Note Rate                                  | 6.53%     | 6.54%     | 6.33%     | 6.12%     | 6.21%     | 6.23%     | 6.13%     | 5.97%     | 5.98%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 7.4%      | 7.8%      | 9.1%      | 4.8%      | 4.6%      | 3.7%      | 3.7%      | 2.5%      | 2.2%      |
| Non-Seasoned   | 92.6%     | 92.2%     | 90.9%     | 95.2%     | 95.4%     | 96.3%     | 96.3%     | 97.5%     | 97.8%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.86%     | 1.85%     | 1.57%     | 0.93%     | 0.95%     | 1.00%     | 0.91%     | 0.69%     | 0.67%     |
| Wtd Avg ACI Score  | 677       | 677       | 692       | 710       | 707       | 704       | 710       | 717       | 718       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.33      | 0.32      | 0.24      | 0.06      | 0.09      | 0.10      | 0.05      | 0.00      | -0.04     |
| Credit Premium > 1.5                                     | 8.1%      | 8.1%      | 6.4%      | 3.3%      | 3.4%      | 3.4%      | 2.1%      | 1.2%      | 0.9%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 9.8%      | 9.8%      | 7.8%      | 3.9%      | 4.0%      | 4.1%      | 2.6%      | 1.2%      | 1.2%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.1%      | 6.1%      | 7.4%      | 9.2%      | 8.8%      | 9.1%      | 9.9%      | 11.0%     | 11.6%     |
| DTI Ratio > 20 and <= 30                                 | 14.4%     | 14.4%     | 16.3%     | 18.3%     | 17.7%     | 17.4%     | 18.3%     | 19.6%     | 20.4%     |
| DTI Ratio > 30 and <= 40                                 | 22.6%     | 22.6%     | 23.2%     | 23.1%     | 22.9%     | 21.5%     | 21.7%     | 21.7%     | 21.8%     |
| DTI Ratio > 40 and <= 45                                 | 12.3%     | 12.3%     | 11.8%     | 11.3%     | 11.4%     | 9.9%      | 9.4%      | 8.6%      | 8.2%      |
| DTI Ratio > 45 and <= 50                                 | 9.8%      | 9.8%      | 9.3%      | 7.8%      | 7.7%      | 7.8%      | 7.0%      | 6.0%      | 5.7%      |
| DTI Ratio > 50   | 14.4%     | 14.3%     | 13.6%     | 12.7%     | 13.0%     | 13.3%     | 12.5%     | 11.1%     | 10.3%     |
| DTI Ratio Missing  | 20.3%     | 20.4%     | 18.5%     | 17.5%     | 18.5%     | 21.2%     | 21.2%     | 21.9%     | 22.0%     |
| Wtd Avg DTI Ratio  | 38.7%     | 38.7%     | 37.7%     | 36.5%     | 36.8%     | 36.7%     | 36.0%     | 34.9%     | 34.3%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 6.7%      | 6.7%      | 8.0%      | 10.4%     | 10.0%     | 10.5%     | 11.5%     | 12.9%     | 13.6%     |
| DTI Ratio > 20 and <= 30                                 | 16.8%     | 16.8%     | 18.7%     | 21.7%     | 21.3%     | 21.6%     | 22.8%     | 24.5%     | 25.4%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 26.8% | 26.9% | 27.2% | 27.2% | 27.3% | 26.5% | 26.8% | 26.9% | 26.9% |
| DTI Ratio > 40 and <= 45                       | 14.5% | 14.5% | 13.8% | 13.1% | 13.3% | 12.1% | 11.6% | 10.6% | 10.1% |
| DTI Ratio > 45 and <= 50                       | 11.9% | 11.9% | 11.2% | 9.4%  | 9.4%  | 9.7%  | 8.8%  | 7.8%  | 7.2%  |
| DTI Ratio > 50                                 | 18.7% | 18.7% | 17.3% | 15.7% | 16.1% | 17.0% | 16.1% | 14.7% | 13.6% |
| DTI Ratio Missing                              | 4.5%  | 4.5%  | 3.9%  | 2.5%  | 2.5%  | 2.6%  | 2.3%  | 2.6%  | 3.2%  |
| Wtd Avg DTI Ratio                              | 39.2% | 39.2% | 38.2% | 36.7% | 36.9% | 36.9% | 36.2% | 35.2% | 34.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 8.5%  | 8.3%  | 10.8% | 16.8% | 16.4% | 18.6% | 21.6% | 25.8% | 28.7% |
| > 15 Years and <= 25 Years                     | 4.9%  | 4.9%  | 4.6%  | 6.2%  | 6.2%  | 6.9%  | 7.5%  | 7.9%  | 7.9%  |
| > 25 Years and <= 30 Years                     | 85.0% | 85.2% | 83.3% | 75.8% | 76.2% | 73.3% | 70.2% | 66.0% | 63.2% |
| > 30 Years                                     | 1.6%  | 1.6%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 0.7%  | 0.3%  | 0.2%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 68.4% | 68.6% | 70.4% | 73.4% | 73.4% | 70.9% | 69.5% | 66.1% | 63.2% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 6.7%  | 6.4%  | 9.1%  | 15.9% | 15.3% | 17.4% | 20.1% | 24.1% | 26.6% |
| Adjustable Rate                                | 22.1% | 22.1% | 18.0% | 9.4%  | 9.8%  | 10.1% | 8.9%  | 8.1%  | 8.1%  |
| Balloon  | 2.7%  | 2.9%  | 2.5%  | 1.4%  | 1.5%  | 1.7%  | 1.5%  | 1.8%  | 2.0%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| 40 Year (ARM & Fixed)                          | 1.6%  | 1.6%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 0.7%  | 0.3%  | 0.2%  |
| Hybrid Arm                                     | 19.0% | 19.5% | 16.2% | 8.5%  | 9.1%  | 9.4%  | 8.2%  | 7.1%  | 6.9%  |
| - 2/28 Hybrid Arm                              | 0.5%  | 0.6%  | 0.7%  | 0.4%  | 0.4%  | 0.7%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 2.6%  | 2.6%  | 2.2%  | 1.2%  | 1.2%  | 1.7%  | 2.0%  | 1.5%  | 1.5%  |
| - 5/1 Hybrid Arm                               | 11.1% | 11.4% | 9.3%  | 4.9%  | 5.2%  | 4.8%  | 4.1%  | 3.8%  | 3.7%  |
| - 7/1 Hybrid Arm                               | 3.7%  | 3.8%  | 3.1%  | 1.7%  | 1.8%  | 1.8%  | 1.7%  | 1.6%  | 1.6%  |
| - 10/1 Hybrid Arm                              | 1.0%  | 1.1%  | 0.9%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.2%  | 0.1%  |
| NegAm ARM                                      | 0.5%  | 0.5%  | 0.4%  | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  |
| Interest Only                                  | 10.8% | 10.9% | 8.8%  | 4.5%  | 4.7%  | 4.1%  | 2.6%  | 1.5%  | 0.7%  |
| - Interest Only ARM                            | 7.0%  | 7.2%  | 5.8%  | 3.0%  | 3.2%  | 2.6%  | 1.7%  | 0.9%  | 0.5%  |
| - Interest Only FRM                            | 3.7%  | 3.8%  | 3.0%  | 1.5%  | 1.6%  | 1.4%  | 0.9%  | 0.7%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Alt-A                                  | 6.9%  | 6.8%  | 5.8%  | 5.1%  | 5.3%  | 5.2%  | 3.7%  | 2.7%  | 1.6%  |
| - Alt-A Low/No Doc                     | 4.3%  | 4.2%  | 3.6%  | 2.6%  | 2.7%  | 2.6%  | 1.6%  | 1.5%  | 1.3%  |
| - Alt-A No Disclosure                  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 0.8%  | 0.8%  | 0.7%  | 0.6%  | 0.6%  | 0.7%  | 0.6%  | 0.5%  | 0.4%  |
| - Alt-A SISA                           | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 0.8%  | 0.8%  | 0.7%  | 0.5%  | 0.5%  | 0.5%  | 0.2%  | 0.2%  | 0.1%  |
| - Alt-A Stated Income                  | 2.2%  | 2.1%  | 1.7%  | 1.3%  | 1.3%  | 1.2%  | 0.8%  | 0.8%  | 0.7%  |
| Alt-A Full Doc (by SFC)                | 1.2%  | 1.2%  | 1.0%  | 0.7%  | 0.7%  | 0.5%  | 0.4%  | 0.0%  | 0.0%  |
| Alt-A Deals (no SFC)                   | 1.3%  | 1.3%  | 1.3%  | 1.8%  | 1.9%  | 2.1%  | 1.7%  | 1.2%  | 0.3%  |
| My Community Mortgage                  | 2.6%  | 2.7%  | 2.3%  | 2.4%  | 2.5%  | 2.7%  | 2.1%  | 1.4%  | 1.2%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 6.5%  | 6.4%  | 5.5%  | 3.7%  | 3.9%  | 3.8%  | 2.4%  | 1.6%  | 1.3%  |
| - Select Lender Programs Non-Full Doc  | 0.5%  | 0.5%  | 0.6%  | 0.5%  | 0.5%  | 0.5%  | 0.4%  | 0.1%  | 0.1%  |
| - Other Low/No Doc                     | 6.0%  | 5.9%  | 4.9%  | 3.2%  | 3.4%  | 3.4%  | 2.1%  | 1.5%  | 1.3%  |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 9.4%  | 9.4%  | 7.5%  | 3.7%  | 3.9%  | 3.7%  | 1.8%  | 0.1%  | 0.0%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| - Post 12/2005                         | 9.4%  | 9.4%  | 7.4%  | 3.7%  | 3.8%  | 3.7%  | 1.7%  | 0.1%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 49.8% | 49.2% | 53.3% | 63.8% | 62.2% | 60.4% | 62.4% | 65.3% | 66.2% |
| Investor Channel                       | 12.7% | 13.1% | 14.0% | 10.6% | 10.7% | 10.1% | 9.1%  | 6.0%  | 3.5%  |
| eChannel                               | 19.9% | 20.1% | 18.6% | 18.4% | 19.6% | 21.2% | 21.0% | 20.9% | 20.0% |
| Underserved Channel                    | 2.1%  | 2.1%  | 1.7%  | 0.8%  | 0.9%  | 0.9%  | 1.1%  | 1.4%  | 1.7%  |
| Subprime Channel                       | 9.4%  | 9.4%  | 7.4%  | 3.7%  | 3.8%  | 3.7%  | 1.7%  | 0.1%  | 0.0%  |
| Unknown/Pre-2000                       | 6.1%  | 6.2%  | 5.1%  | 2.7%  | 2.9%  | 3.6%  | 4.6%  | 6.3%  | 8.5%  |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 8.5%  | 8.5%  | 9.9%  | 7.8%  | 7.4%  | 6.5%  | 5.4%  | 3.6%  | 2.5%  |
| - 75/20/05                             | 0.1%  | 0.1%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 1.9%  | 1.9%  | 2.3%  | 2.0%  | 2.0%  | 1.9%  | 1.8%  | 1.5%  | 1.3%  |
| - 80/15/05                             | 1.2%  | 1.2%  | 1.4%  | 1.1%  | 1.1%  | 1.2%  | 1.0%  | 0.9%  | 0.7%  |
| - 80/20/00                             | 0.6%  | 0.6%  | 0.8%  | 0.7%  | 0.8%  | 0.8%  | 0.8%  | 0.4%  | 0.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                        | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 4.6%  | 4.5%  | 5.2%  | 3.7%  | 3.3%  | 2.4%  | 1.6%  | 0.6%  | 0.2%  |
| Subordinate Financing - Enhanced    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced    | 10.4% | 10.4% | 11.8% | 10.8% | 10.6% | 9.9%  | 9.3%  | 8.0%  | 7.5%  |
| - 75/20/05                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  |
| - 75/25/00                          | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - 80/10/10                          | 2.5%  | 2.5%  | 2.8%  | 2.6%  | 2.5%  | 2.5%  | 2.4%  | 2.1%  | 1.9%  |
| - 80/15/05                          | 1.6%  | 1.6%  | 1.7%  | 1.3%  | 1.4%  | 1.4%  | 1.3%  | 1.0%  | 0.9%  |
| - 80/20/00                          | 2.4%  | 2.4%  | 2.3%  | 1.6%  | 1.7%  | 1.9%  | 1.5%  | 0.6%  | 0.3%  |
| - 90/05/05                          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                             | 3.3%  | 3.3%  | 4.3%  | 4.8%  | 4.5%  | 3.6%  | 3.8%  | 3.9%  | 4.1%  |
| EA/TPR                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                              | 11.5% | 11.5% | 9.4%  | 7.3%  | 7.5%  | 8.6%  | 8.5%  | 7.2%  | 7.1%  |
| - EA I                              | 2.8%  | 2.8%  | 2.4%  | 2.5%  | 2.6%  | 2.9%  | 2.9%  | 2.2%  | 2.0%  |
| - EA/TPR II                         | 3.2%  | 3.2%  | 2.6%  | 1.8%  | 1.9%  | 2.2%  | 2.1%  | 1.6%  | 1.6%  |
| - EA/TPR III                        | 5.5%  | 5.5%  | 4.4%  | 2.9%  | 3.0%  | 3.4%  | 3.4%  | 3.3%  | 3.5%  |
| 10-K Property Region (Sums to 100%) |       |       |       |       |       |       |       |       |       |
| Midwest                             | 18.2% | 18.4% | 20.1% | 22.8% | 22.2% | 24.0% | 24.8% | 25.2% | 25.7% |
| Northeast                           | 18.0% | 18.0% | 18.4% | 20.4% | 20.6% | 20.7% | 20.7% | 21.0% | 21.2% |
| Southeast                           | 30.0% | 30.0% | 27.0% | 22.5% | 23.0% | 23.5% | 22.9% | 21.6% | 20.6% |
| Southwest                           | 15.6% | 15.7% | 15.6% | 15.3% | 15.3% | 16.5% | 16.6% | 16.7% | 16.3% |
| West                                | 18.3% | 17.8% | 18.9% | 19.1% | 18.9% | 15.3% | 15.0% | 15.4% | 16.3% |
| Census Region (Sums to 100%)        |       |       |       |       |       |       |       |       |       |
| New England                         | 4.7%  | 4.7%  | 5.1%  | 5.6%  | 5.5%  | 5.7%  | 5.7%  | 5.9%  | 6.1%  |
| Middle Atlantic                     | 12.0% | 11.9% | 12.0% | 12.9% | 13.1% | 13.0% | 13.1% | 13.3% | 13.4% |
| East North Central                  | 15.5% | 15.7% | 16.7% | 18.6% | 18.1% | 19.5% | 20.1% | 20.4% | 20.8% |
| East South Central                  | 4.3%  | 4.3%  | 4.0%  | 3.6%  | 3.7%  | 3.9%  | 3.9%  | 3.6%  | 3.3%  |
| South Atlantic                      | 26.1% | 26.1% | 23.3% | 19.2% | 19.6% | 20.0% | 19.5% | 18.4% | 17.6% |
| West North Central                  | 4.6%  | 4.7%  | 5.5%  | 6.4%  | 6.2%  | 6.9%  | 7.2%  | 7.4%  | 7.4%  |
| West South Central                  | 8.3%  | 8.3%  | 8.0%  | 8.3%  | 8.5%  | 9.2%  | 9.5%  | 9.9%  | 9.6%  |
| Mountain                            | 7.3%  | 7.4%  | 7.5%  | 6.5%  | 6.4%  | 6.7%  | 6.3%  | 6.0%  | 5.7%  |
| Pacific                             | 16.3% | 15.8% | 16.9% | 17.3% | 17.2% | 13.4% | 13.3% | 13.8% | 14.7% |
| US Territories                      | 1.0%  | 1.0%  | 0.9%  | 1.6%  | 1.6%  | 1.6%  | 1.5%  | 1.4%  | 1.3%  |
| Top 10 States                       |       |       |       |       |       |       |       |       |       |
| 01) CA                              | 11.1% | 10.5% | 10.8% | 11.5% | 11.5% | 7.9%  | 7.9%  | 8.2%  | 9.2%  |
| 02) FL                              | 8.6%  | 8.6%  | 7.2%  | 5.9%  | 6.0%  | 6.3%  | 6.1%  | 5.8%  | 5.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 03) TX                                   | 5.2%  | 5.2%  | 4.9%  | 5.0%  | 5.2%  | 5.6%  | 5.7%  | 5.9%  | 5.7%  |
| 04) IL                                   | 4.8%  | 4.8%  | 4.9%  | 4.9%  | 4.9%  | 5.4%  | 5.4%  | 5.4%  | 5.5%  |
| 05) NY                                   | 4.7%  | 4.7%  | 4.6%  | 5.5%  | 5.5%  | 5.1%  | 5.1%  | 5.3%  | 5.4%  |
| 06) VA                                   | 4.4%  | 4.5%  | 4.1%  | 3.4%  | 3.5%  | 3.3%  | 3.2%  | 3.1%  | 2.9%  |
| 07) OH                                   | 4.4%  | 4.5%  | 4.3%  | 5.1%  | 4.9%  | 5.1%  | 5.3%  | 5.2%  | 5.1%  |
| 08) GA                                   | 4.1%  | 4.1%  | 3.5%  | 2.6%  | 2.7%  | 2.9%  | 2.9%  | 2.8%  | 2.7%  |
| 09) PA                                   | 3.7%  | 3.7%  | 3.7%  | 3.6%  | 3.6%  | 3.9%  | 3.9%  | 3.9%  | 3.7%  |
| 10) NJ                                   | 3.5%  | 3.6%  | 3.7%  | 3.9%  | 4.0%  | 4.1%  | 4.1%  | 4.2%  | 4.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                      | 17.5% | 17.7% | 16.2% | 15.8% | 16.8% | 18.5% | 18.5% | 18.3% | 17.4% |
| 02) JPMORGAN CHASE & CO                  | 8.5%  | 8.5%  | 7.1%  | 6.9%  | 7.3%  | 6.6%  | 6.4%  | 5.9%  | 6.3%  |
| 03) BANK OF AMERICA CORPORATION          | 6.0%  | 5.8%  | 4.9%  | 3.7%  | 4.0%  | 2.8%  | 1.6%  | 1.0%  | 1.1%  |
| 04) NAVY FEDERAL CREDIT UNION            | 5.9%  | 5.9%  | 4.7%  | 2.5%  | 2.6%  | 2.9%  | 3.0%  | 2.7%  | 2.0%  |
| 05) WELLS FARGO & COMPANY                | 4.0%  | 4.1%  | 3.4%  | 3.7%  | 3.9%  | 2.8%  | 2.7%  | 2.6%  | 2.6%  |
| 06) PNC FINANCIAL SERVICES GROUP INC     | 2.4%  | 2.5%  | 2.3%  | 2.7%  | 2.8%  | 3.5%  | 3.2%  | 2.8%  | 2.6%  |
| 07) CITIGROUP INC                        | 2.3%  | 2.3%  | 1.9%  | 2.1%  | 2.2%  | 1.9%  | 1.7%  | 1.1%  | 0.6%  |
| 08) SUNTRUST BANKS INC                   | 2.1%  | 2.1%  | 1.7%  | 1.3%  | 1.4%  | 1.1%  | 1.0%  | 0.7%  | 0.4%  |
| 09) NATIONWIDE MUTUAL GROUP              | 2.0%  | 2.0%  | 1.7%  | 1.4%  | 1.5%  | 1.5%  | 1.4%  | 1.3%  | 1.1%  |
| 10) FIRST HORIZON NATIONAL CORPORATION   | 1.9%  | 1.9%  | 1.6%  | 1.4%  | 1.5%  | 1.7%  | 1.5%  | 1.2%  | 1.0%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) PHH CORPORATION                      | 14.3% | 14.4% | 12.6% | 10.2% | 10.8% | 11.7% | 11.6% | 11.9% | 11.7% |
| 02) JPMORGAN CHASE & CO                  | 12.4% | 12.5% | 11.0% | 10.7% | 11.4% | 10.9% | 10.4% | 9.1%  | 9.1%  |
| 03) WELLS FARGO & COMPANY                | 6.2%  | 6.1%  | 7.4%  | 6.0%  | 6.4%  | 5.5%  | 5.7%  | 5.9%  | 5.7%  |
| 04) NAVY FEDERAL CREDIT UNION            | 5.9%  | 5.9%  | 4.7%  | 2.5%  | 2.6%  | 2.9%  | 3.0%  | 2.7%  | 2.0%  |
| 05) BANK OF AMERICA CORPORATION          | 5.6%  | 5.6%  | 4.8%  | 3.7%  | 4.0%  | 2.9%  | 2.0%  | 1.3%  | 1.4%  |
| 06) EVERBANK FINANCIAL CORPORATION       | 4.6%  | 4.6%  | 3.9%  | 2.8%  | 2.8%  | 3.1%  | 3.4%  | 3.7%  | 3.6%  |
| 07) CITIGROUP INC                        | 4.3%  | 4.4%  | 4.2%  | 6.2%  | 6.6%  | 6.8%  | 6.9%  | 6.6%  | 5.6%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.2%  | 2.2%  | 1.7%  | 1.1%  | 1.2%  | 1.1%  | 0.8%  | 0.4%  | 0.3%  |
| 09) NATIONWIDE MUTUAL GROUP              | 2.0%  | 2.0%  | 1.7%  | 1.5%  | 1.6%  | 1.6%  | 1.5%  | 1.5%  | 1.3%  |
| 10) HSBC HOLDINGS PLC                    | 1.5%  | 2.0%  | 2.2%  | 1.2%  | 0.9%  | 0.7%  | 0.7%  | 0.7%  | 0.8%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 65.6% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 34.4% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 21.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 1.4%  |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.6%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
Whole Loan (excl MBS Repurchase)**

| Book Profile                              | Dec09      | Sep09      | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|---|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| - Full Recourse                           | 2.2%       |            |           |           |           |           |           |           |           |
| - Shared Arrangement                      | 6.1%       |            |           |           |           |           |           |           |           |
| - Government                              | 0.0%       |            |           |           |           |           |           |           |           |
| - Secondary Market (SMC)                  | 0.2%       |            |           |           |           |           |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |           |           |           |           |           |           |           |
| NegAm with Credit Enhancement             | 2.4%       |            |           |           |           |           |           |           |           |
| Interest Only with Credit Enhancement     | 25.0%      |            |           |           |           |           |           |           |           |
| Alt-A with Credit Enhancement             | 28.6%      |            |           |           |           |           |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |           |           |           |           |           |           |           |
| Wtd Avg Economic Gap                      | -6.08      | -5.97      | -3.03     | 0.13      | -0.44     | -1.77     | -1.59     | 0.60      | 0.06      |
| Wtd Avg Economic Model Fee                | 69.37      | 69.46      | 58.89     | 42.31     | 43.38     | 44.14     | 37.79     | 33.32     | 32.28     |
| Wtd Avg Charged Fee                       | 63.22      | 63.42      | 55.82     | 42.42     | 42.92     | 42.36     | 36.19     | 33.91     | 32.33     |
| <b>Appraisal Waivers</b>                  |            |            |           |           |           |           |           |           |           |
| Appraisal Waiver                          | 2.4%       | 2.2%       | 1.7%      | 1.0%      | 0.9%      | 0.9%      | 0.8%      | 0.5%      | 0.0%      |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Rate All Loans                        | 12.71%     | 11.43%     | 8.25%     | 3.12%     | 2.61%     | 1.43%     | 0.89%     | 1.07%     | 0.80%     |
| - SDQ Rate for Loans with CE              | 19.44%     |            |           |           |           |           |           |           |           |
| - SDQ Rate for Loans without CE           | 9.38%      |            |           |           |           |           |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 12.73%     | 11.45%     | 8.26%     | 3.13%     | 2.62%     | 1.42%     | 0.87%     | 0.87%     | 0.80%     |
| SDQ Rate for Katrina Loans                | 10.55%     | 9.10%      | 7.74%     | 2.41%     | 2.35%     | 1.98%     | 2.47%     | 10.18%    | 0.85%     |
| <b>Serious Delinquent Loans</b>           |            |            |           |           |           |           |           |           |           |
| SDQ Loan Count                            | 75,526     | 70,342     | 62,437    | 52,986    | 44,843    | 25,965    | 16,855    | 19,755    | 15,419    |
| SDQ Count for Loans with CE               | 38,246     |            |           |           |           |           |           |           |           |
| SDQ Count for Loans without CE            | 37,280     |            |           |           |           |           |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |           |           |           |           |           |           |           |
| SDQ Volume                                | \$11,761.2 | \$10,904.7 | \$9,617.2 | \$8,072.6 | \$6,540.6 | \$3,168.2 | \$1,723.9 | \$1,919.1 | \$1,477.6 |
| SDQ Volume for Loans with CE              | \$5,886.9  |            |           |           |           |           |           |           |           |
| SDQ Volume for Loans without CE           | \$5,874.3  |            |           |           |           |           |           |           |           |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics SDQ

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07   | Dec06   | Dec05   | Dec04  |
|---|--|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| # Loans   |  | 981,865 | 864,982 | 716,253 | 571,416 | 441,650 | 173,220 | 105,389 | 122,217 | 98,477 |
| Book Volume (\$B)   |  | \$188.2 | \$164.7 | \$136.3 | \$107.6 | \$79.9  | \$25.4  | \$12.1  | \$12.9  | \$10.3 |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |         |         |         |        |
| OLTV <= 60.00%  |  | 5.7%    | 5.3%    | 4.8%    | 4.4%    | 4.1%    | 4.2%    | 5.3%    | 5.7%    | 4.2%   |
| OLTV 60.01% - 70.00%  |  | 11.7%   | 11.3%   | 10.7%   | 10.0%   | 9.3%    | 8.5%    | 9.0%    | 9.0%    | 7.4%   |
| OLTV 70.01% - 75.00%  |  | 9.5%    | 9.4%    | 9.2%    | 8.9%    | 8.5%    | 7.8%    | 9.0%    | 9.7%    | 10.0%  |
| OLTV 75.01% - 80.00%  |  | 37.7%   | 38.3%   | 38.8%   | 39.1%   | 38.5%   | 36.6%   | 29.1%   | 26.6%   | 24.9%  |
| OLTV 80.01% - 90.00%  |  | 13.4%   | 13.5%   | 13.6%   | 13.8%   | 13.9%   | 13.7%   | 17.6%   | 20.1%   | 23.1%  |
| OLTV 90.01% - 95.00%  |  | 8.2%    | 8.2%    | 8.4%    | 8.6%    | 9.0%    | 9.1%    | 12.6%   | 15.0%   | 18.5%  |
| OLTV 95.01% - 97.00%  |  | 1.1%    | 1.1%    | 1.1%    | 1.1%    | 1.2%    | 1.8%    | 3.1%    | 3.7%    | 4.8%   |
| OLTV 97.01% - 100.00%   |  | 12.5%   | 12.9%   | 13.3%   | 14.0%   | 15.5%   | 18.3%   | 14.0%   | 9.9%    | 6.8%   |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.2%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   |
| Wtd Avg OLTV  |  | 81.1%   | 81.4%   | 81.8%   | 82.2%   | 82.8%   | 83.5%   | 83.2%   | 82.8%   | 83.8%  |
| Combined Original loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 5.0%    | 4.6%    | 4.1%    | 3.8%    | 3.5%    | 3.7%    | 4.5%    | 4.8%    | 3.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.4%   | 9.9%    | 9.3%    | 8.6%    | 7.9%    | 7.2%    | 7.9%    | 7.6%    | 5.7%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.1%    | 7.9%    | 7.7%    | 7.4%    | 6.9%    | 6.3%    | 7.5%    | 7.9%    | 7.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.0%   | 22.8%   | 22.3%   | 21.7%   | 20.8%   | 19.7%   | 22.1%   | 22.5%   | 19.6%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.4%   | 20.6%   | 20.9%   | 21.1%   | 20.8%   | 18.0%   | 17.5%   | 18.1%   | 18.8%  |
| Comb LTV 90.01% - 95.00%                                      |  | 12.3%   | 12.5%   | 12.9%   | 13.1%   | 13.4%   | 11.9%   | 11.9%   | 12.6%   | 13.9%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.1%    | 1.1%    | 1.1%    | 1.1%    | 1.2%    | 1.7%    | 2.7%    | 3.1%    | 3.8%   |
| Comb LTV 97.01% - 100.00%                                     |  | 18.3%   | 19.2%   | 20.3%   | 21.7%   | 23.6%   | 27.3%   | 16.5%   | 10.2%   | 7.0%   |
| Comb LTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.2%    | 0.2%    | 0.2%    | 0.1%   |
| Comb LTV Missing  |  | 1.3%    | 1.3%    | 1.3%    | 1.5%    | 1.7%    | 4.1%    | 9.3%    | 13.1%   | 20.8%  |
| Wtd Avg Comb LTV  |  | 84.1%   | 84.5%   | 85.0%   | 85.6%   | 86.2%   | 86.8%   | 84.4%   | 83.3%   | 84.3%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |         |         |         |        |
| Comb LTV <= 60.00%  |  | 5.0%    | 4.6%    | 4.2%    | 3.8%    | 3.6%    | 3.7%    | 4.6%    | 4.8%    | 3.3%   |
| Comb LTV 60.01% - 70.00%                                      |  | 10.4%   | 9.9%    | 9.3%    | 8.6%    | 7.9%    | 7.2%    | 8.0%    | 7.8%    | 6.0%   |
| Comb LTV 70.01% - 75.00%                                      |  | 8.1%    | 7.9%    | 7.7%    | 7.4%    | 7.0%    | 6.4%    | 7.7%    | 8.2%    | 7.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.0%   | 22.8%   | 22.4%   | 21.7%   | 20.8%   | 19.8%   | 22.5%   | 23.0%   | 20.4%  |
| Comb LTV 80.01% - 90.00%                                      |  | 20.4%   | 20.6%   | 20.9%   | 21.1%   | 20.9%   | 18.1%   | 17.9%   | 18.7%   | 19.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SDQ**

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%   | 12.3%  | 12.6%  | 12.9%  | 13.2%  | 13.4%  | 12.1% | 12.2% | 13.1% | 14.7% |
| Comb LTV 95.01% - 97.00%   | 1.1%   | 1.1%   | 1.1%   | 1.1%   | 1.2%   | 1.7%  | 2.7%  | 3.2%  | 4.0%  |
| Comb LTV 97.01% - 100.00%  | 18.4%  | 19.2%  | 20.3%  | 21.7%  | 23.6%  | 27.3% | 16.5% | 10.2% | 7.0%  |
| Comb LTV > 100.00%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.2%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing   | 1.1%   | 1.1%   | 1.2%   | 1.3%   | 1.5%   | 3.5%  | 7.7%  | 10.8% | 17.2% |
| Wtd Avg Comb LTV   | 84.1%  | 84.5%  | 85.0%  | 85.6%  | 86.2%  | 86.8% | 84.4% | 83.2% | 84.2% |
| <b>Mark-to-Market Loan-to-Value Ratio</b><br><b>(Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 5.4%   | 5.8%   | 5.6%   | 5.7%   | 7.4%   | 17.3% | 31.6% | 35.9% | 30.8% |
| MTMLTV 60.01% - 70.00%   | 5.2%   | 5.5%   | 5.3%   | 5.1%   | 6.5%   | 12.7% | 20.0% | 22.6% | 21.9% |
| MTMLTV 70.01% - 75.00%   | 4.0%   | 4.3%   | 4.1%   | 3.9%   | 5.0%   | 8.9%  | 11.3% | 11.3% | 12.0% |
| MTMLTV 75.01% - 80.00%   | 5.3%   | 5.6%   | 5.4%   | 5.3%   | 6.3%   | 11.1% | 10.8% | 9.2%  | 11.0% |
| MTMLTV 80.01% - 90.00%   | 12.9%  | 13.3%  | 13.0%  | 13.1%  | 13.9%  | 20.8% | 14.8% | 13.1% | 15.2% |
| MTMLTV 90.01% - 95.00%   | 7.2%   | 7.3%   | 7.2%   | 7.2%   | 7.0%   | 8.9%  | 5.6%  | 4.6%  | 5.0%  |
| MTMLTV 95.01% - 97.00%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 2.9%   | 3.6%  | 1.8%  | 1.2%  | 1.2%  |
| MTMLTV 97.01% - 100.00%  | 4.2%   | 4.1%   | 4.1%   | 4.3%   | 4.4%   | 5.1%  | 2.0%  | 1.0%  | 1.3%  |
| MTMLTV > 100.00%   | 52.8%  | 51.1%  | 52.3%  | 52.4%  | 46.4%  | 11.4% | 1.8%  | 0.5%  | 1.0%  |
| MTMLTV Missing   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%   | 0.2%  | 0.4%  | 0.6%  | 0.6%  |
| Wtd Avg MTMLTV   | 111.0% | 109.8% | 109.9% | 107.4% | 101.5% | 78.3% | 67.6% | 65.0% | 67.3% |
| Wtd Avg MTM Combined LTV   | 115.4% | 114.4% | 114.7% | 112.3% | 106.2% | 81.6% | 68.7% | 65.5% | 67.6% |
| <b>Credit Score (Sums to 100%)</b>                                 |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 1.8%   | 1.9%   | 1.9%   | 2.0%   | 2.5%   | 4.1%  | 5.9%  | 5.9%  | 7.0%  |
| FICO 550-579   | 2.2%   | 2.2%   | 2.3%   | 2.4%   | 2.8%   | 4.5%  | 6.4%  | 6.4%  | 7.4%  |
| FICO 580-619   | 8.9%   | 9.1%   | 9.1%   | 9.3%   | 10.3%  | 13.9% | 16.4% | 16.3% | 17.4% |
| FICO 620-659   | 20.4%  | 20.6%  | 20.5%  | 20.7%  | 21.5%  | 24.1% | 27.3% | 26.5% | 27.0% |
| FICO 660-699   | 27.0%  | 27.1%  | 27.3%  | 27.4%  | 27.0%  | 24.8% | 21.2% | 20.9% | 20.1% |
| FICO 700-739   | 23.1%  | 23.1%  | 23.2%  | 23.1%  | 22.0%  | 17.7% | 13.1% | 12.6% | 10.3% |
| FICO >= 740  | 16.1%  | 15.5%  | 15.2%  | 14.5%  | 13.2%  | 9.4%  | 6.9%  | 7.8%  | 5.1%  |
| FICO Missing   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 1.5%  | 2.8%  | 3.6%  | 5.6%  |
| Wtd Avg FICO   | 682    | 681    | 681    | 679    | 675    | 662   | 649   | 650   | 641   |
| <b>10-K Product Type (Sums to 100%)</b>                            |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate  | 69.3%  | 68.2%  | 66.8%  | 65.7%  | 65.9%  | 69.9% | 80.5% | 82.0% | 85.2% |
| Intermediate-term, fixed-rate                                      | 2.3%   | 2.2%   | 2.1%   | 2.0%   | 2.1%   | 3.3%  | 5.9%  | 9.1%  | 7.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
SDQ**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 5.8%  | 5.7%  | 5.9%  | 5.9%  | 6.0%  | 7.1%  | 8.0%  | 7.4%  | 7.1%  |
| Interest Only adjustable-rate             | 11.5% | 12.2% | 13.1% | 13.8% | 13.7% | 11.1% | 3.9%  | 1.1%  | 0.2%  |
| Negative Amortization                     | 1.4%  | 1.6%  | 1.8%  | 2.0%  | 2.1%  | 1.9%  | 0.8%  | 0.4%  | 0.4%  |
| Interest Only fixed-rate                  | 9.7%  | 10.1% | 10.4% | 10.5% | 10.2% | 6.7%  | 0.8%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 90.8% | 90.2% | 89.3% | 88.5% | 88.5% | 90.6% | 94.4% | 94.2% | 95.3% |
| Second/Vacation Home                      | 3.4%  | 3.6%  | 4.0%  | 4.3%  | 4.3%  | 3.4%  | 1.6%  | 1.3%  | 1.0%  |
| Investor Property                         | 5.8%  | 6.2%  | 6.7%  | 7.2%  | 7.2%  | 6.0%  | 4.0%  | 4.5%  | 3.7%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 95.1% | 95.2% | 95.1% | 95.0% | 95.2% | 95.3% | 96.1% | 95.4% | 95.9% |
| 2-4 Units                                 | 4.9%  | 4.8%  | 4.9%  | 5.0%  | 4.8%  | 4.7%  | 3.9%  | 4.6%  | 4.1%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 9.9%  | 10.0% | 10.4% | 10.5% | 10.4% | 8.0%  | 4.8%  | 3.3%  | 3.6%  |
| Single Family Homes                       | 90.1% | 90.0% | 89.6% | 89.5% | 89.6% | 92.0% | 95.2% | 96.7% | 96.4% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.5%  | 0.9%  | 1.9%  | 2.1%  | 2.7%  |
| Condo/Coop                                | 9.8%  | 10.0% | 10.4% | 10.5% | 10.4% | 8.0%  | 4.8%  | 3.3%  | 3.5%  |
| 1 Unit                                    | 84.9% | 84.7% | 84.4% | 84.1% | 84.3% | 86.4% | 89.4% | 90.0% | 89.7% |
| 2-4 Units                                 | 4.9%  | 4.8%  | 4.9%  | 5.0%  | 4.8%  | 4.7%  | 3.9%  | 4.6%  | 4.1%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 9.8%  | 10.0% | 10.3% | 10.5% | 10.4% | 7.9%  | 4.7%  | 3.2%  | 3.5%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 47.3% | 48.2% | 49.6% | 51.2% | 53.2% | 56.1% | 49.5% | 46.1% | 48.2% |
| Cash-Out Refinance                        | 33.0% | 32.3% | 31.1% | 30.0% | 28.8% | 26.6% | 28.0% | 27.4% | 26.4% |
| Other Refinance                           | 19.7% | 19.5% | 19.3% | 18.8% | 18.0% | 17.3% | 22.5% | 26.6% | 25.4% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 30.8% | 31.1% | 31.7% | 32.2% | 32.2% | 29.2% | 28.1% | 28.2% | 29.9% |
| TPO Correspondent                         | 34.4% | 34.6% | 34.6% | 34.4% | 34.4% | 33.7% | 29.3% | 26.3% | 25.2% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  | 1.3%  | 2.0%  | 3.3%  |
| Retail                                    | 34.7% | 34.1% | 33.7% | 33.3% | 33.2% | 36.6% | 41.3% | 43.5% | 41.6% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.9%  | 2.0%  | 2.1%  | 2.4%  | 2.9%  | 7.7%  | 19.7% | 28.6% | 45.4% |
| 2002                                      | 2.0%  | 2.0%  | 2.1%  | 2.2%  | 2.5%  | 5.6%  | 12.7% | 18.3% | 23.8% |
| 2003                                      | 5.5%  | 5.5%  | 5.5%  | 5.6%  | 6.0%  | 11.5% | 22.3% | 28.1% | 25.1% |
| 2004                                      | 6.0%  | 6.0%  | 6.1%  | 6.2%  | 6.6%  | 11.1% | 17.8% | 18.2% | 5.7%  |

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Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics**  
**SDQ**

| Book Profile                                 | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 13.5%     | 13.7%     | 14.0%     | 14.3%     | 14.8%     | 19.6%     | 19.2%     | 6.7%      | 0.0%      |
| 2006   | 24.5%     | 25.2%     | 26.1%     | 26.9%     | 27.5%     | 30.3%     | 8.2%      | 0.0%      | 0.0%      |
| 2007   | 37.7%     | 37.8%     | 37.6%     | 37.1%     | 35.8%     | 14.3%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 8.8%      | 7.8%      | 6.6%      | 5.4%      | 4.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance                |           |           |           |           |           |           |           |           |           |
| Financial Statement Amount                   |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPP UPB)                | \$191,629 | \$190,379 | \$190,243 | \$188,291 | \$180,958 | \$146,482 | \$114,459 | \$105,208 | \$104,137 |
| Origination Amount and Rate                  |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                  | \$198,006 | \$197,481 | \$196,745 | \$194,137 | \$186,262 | \$151,625 | \$120,204 | \$110,711 | \$108,824 |
| Loan Original Note Rate                      | 6.54%     | 6.56%     | 6.59%     | 6.62%     | 6.66%     | 6.70%     | 6.70%     | 6.78%     | 7.22%     |
| Seasoning (Sums to 100%)                     |           |           |           |           |           |           |           |           |           |
| Seasoned                                     | 1.0%      | 0.9%      | 0.9%      | 0.9%      | 0.9%      | 1.1%      | 1.6%      | 1.7%      | 2.3%      |
| Non-Seasoned                                 | 99.0%     | 99.1%     | 99.1%     | 99.1%     | 99.1%     | 98.9%     | 98.4%     | 98.3%     | 97.7%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability                              | 2.02%     | 2.13%     | 2.23%     | 2.38%     | 2.69%     | 3.55%     | 3.17%     | 2.68%     | 2.84%     |
| Wtd Avg ACI Score                            | 654       | 652       | 649       | 646       | 642       | 633       | 638       | 646       | 639       |
| Credit Premium                               |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                       | 0.10      | 0.11      | 0.13      | 0.15      | 0.17      | 0.19      | 0.15      | 0.09      | 0.15      |
| Credit Premium > 1.5                         | 2.4%      | 2.6%      | 2.8%      | 3.2%      | 3.6%      | 4.0%      | 3.0%      | 2.6%      | 3.8%      |
| Prepay Premium                               |           |           |           |           |           |           |           |           |           |
| Prepay Premium                               | 6.1%      | 6.6%      | 7.3%      | 8.1%      | 8.5%      | 7.4%      | 3.6%      | 3.1%      | 4.7%      |
| Debt-to-Income Ratio (Sums to 100%)          |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 2.8%      | 2.8%      | 3.0%      | 3.0%      | 3.0%      | 3.7%      | 5.0%      | 6.9%      | 5.7%      |
| DTI Ratio > 20 and <= 30                     | 9.5%      | 9.5%      | 9.6%      | 9.6%      | 9.7%      | 11.3%     | 14.2%     | 16.7%     | 16.5%     |
| DTI Ratio > 30 and <= 40                     | 25.2%     | 25.3%     | 25.4%     | 25.4%     | 25.4%     | 26.5%     | 28.1%     | 28.1%     | 29.6%     |
| DTI Ratio > 40 and <= 45                     | 18.0%     | 18.1%     | 18.3%     | 18.3%     | 18.2%     | 17.3%     | 15.1%     | 13.5%     | 13.5%     |
| DTI Ratio > 45 and <= 50                     | 14.9%     | 14.9%     | 14.7%     | 14.5%     | 14.4%     | 12.7%     | 11.0%     | 9.9%      | 9.5%      |
| DTI Ratio > 50                               | 22.1%     | 21.5%     | 20.9%     | 20.5%     | 20.2%     | 19.0%     | 18.8%     | 17.6%     | 15.5%     |
| DTI Ratio Missing                            | 7.6%      | 7.8%      | 8.1%      | 8.7%      | 8.9%      | 9.5%      | 7.8%      | 7.3%      | 9.7%      |
| Wtd Avg DTI Ratio                            | 42.6%     | 42.5%     | 42.4%     | 42.3%     | 42.2%     | 41.4%     | 40.2%     | 38.9%     | 38.7%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%) |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20                              | 2.8%      | 2.9%      | 3.0%      | 3.0%      | 3.0%      | 3.7%      | 5.0%      | 6.9%      | 5.7%      |
| DTI Ratio > 20 and <= 30                     | 9.5%      | 9.6%      | 9.6%      | 9.6%      | 9.8%      | 11.4%     | 14.3%     | 16.9%     | 16.6%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SDQ**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 30 and <= 40                       | 25.4% | 25.5% | 25.6% | 25.5% | 25.6% | 26.7% | 28.3% | 28.4% | 29.8% |
| DTI Ratio > 40 and <= 45                       | 18.2% | 18.3% | 18.4% | 18.4% | 18.3% | 17.5% | 15.2% | 13.6% | 13.6% |
| DTI Ratio > 45 and <= 50                       | 15.0% | 15.0% | 14.9% | 14.7% | 14.6% | 12.8% | 11.1% | 10.0% | 9.6%  |
| DTI Ratio > 50                                 | 22.4% | 21.9% | 21.2% | 20.8% | 20.6% | 19.5% | 19.1% | 17.9% | 15.6% |
| DTI Ratio Missing                              | 6.7%  | 6.9%  | 7.4%  | 7.9%  | 8.2%  | 8.4%  | 6.9%  | 6.4%  | 9.2%  |
| Wtd Avg DTI Ratio                              | 42.7% | 42.6% | 42.4% | 42.3% | 42.2% | 41.4% | 40.3% | 39.0% | 38.8% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.3%  | 2.2%  | 2.1%  | 2.1%  | 2.1%  | 3.3%  | 6.0%  | 9.2%  | 7.1%  |
| > 15 Years and <= 25 Years                     | 1.2%  | 1.1%  | 1.1%  | 1.0%  | 1.0%  | 1.6%  | 2.7%  | 3.3%  | 2.8%  |
| > 25 Years and <= 30 Years                     | 94.6% | 94.8% | 95.0% | 95.2% | 95.3% | 94.4% | 91.2% | 87.5% | 90.1% |
| > 30 Years                                     | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 0.7%  | 0.1%  | 0.0%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 78.8% | 78.1% | 77.0% | 76.1% | 75.9% | 76.5% | 81.4% | 82.1% | 85.3% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 2.2%  | 2.1%  | 2.0%  | 1.9%  | 2.0%  | 3.1%  | 5.6%  | 8.7%  | 6.5%  |
| Adjustable Rate                                | 18.7% | 19.5% | 20.7% | 21.7% | 21.9% | 20.1% | 12.7% | 8.8%  | 7.7%  |
| Balloon  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.5%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.9%  | 1.8%  | 1.8%  | 1.8%  | 1.7%  | 0.7%  | 0.1%  | 0.0%  | 0.1%  |
| Hybrid Arm                                     | 15.8% | 16.8% | 18.0% | 18.9% | 19.0% | 17.2% | 9.8%  | 5.9%  | 4.0%  |
| - 2/28 Hybrid Arm                              | 0.2%  | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 1.6%  | 1.7%  | 2.0%  | 2.2%  | 2.4%  | 3.0%  | 2.5%  | 1.9%  | 1.6%  |
| - 5/1 Hybrid Arm                               | 10.8% | 11.5% | 12.3% | 13.0% | 13.0% | 11.1% | 5.4%  | 2.8%  | 1.8%  |
| - 7/1 Hybrid Arm                               | 2.1%  | 2.2%  | 2.2%  | 2.2%  | 2.2%  | 2.0%  | 1.5%  | 1.0%  | 0.5%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.2%  | 1.2%  | 1.2%  | 1.1%  | 0.7%  | 0.3%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 1.4%  | 1.6%  | 1.8%  | 2.0%  | 2.1%  | 1.9%  | 0.8%  | 0.4%  | 0.4%  |
| Interest Only                                  | 21.2% | 22.3% | 23.5% | 24.3% | 23.9% | 17.8% | 4.7%  | 1.1%  | 0.3%  |
| - Interest Only ARM                            | 11.5% | 12.2% | 13.1% | 13.8% | 13.7% | 11.1% | 3.9%  | 1.1%  | 0.2%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SDQ**

| Book Profile                          | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Interest Only FRM                   | 9.7%  | 10.1% | 10.4% | 10.5% | 10.2% | 6.7%  | 0.8%  | 0.1%  | 0.0%  |
| Alt-A                                 | 27.4% | 29.0% | 31.1% | 32.8% | 33.3% | 30.9% | 16.8% | 12.3% | 13.4% |
| - Alt-A Low/No Doc                    | 22.0% | 23.4% | 25.2% | 26.7% | 27.0% | 24.9% | 12.5% | 8.5%  | 9.0%  |
| - Alt-A No Disclosure                 | 0.8%  | 0.8%  | 0.8%  | 0.9%  | 0.9%  | 0.5%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                          | 3.5%  | 3.7%  | 3.9%  | 4.1%  | 4.1%  | 4.8%  | 4.1%  | 3.2%  | 3.8%  |
| - Alt-A SISA                          | 1.9%  | 2.0%  | 2.1%  | 2.1%  | 2.0%  | 1.4%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                      | 2.7%  | 2.8%  | 3.1%  | 3.3%  | 3.4%  | 3.1%  | 1.4%  | 1.1%  | 1.2%  |
| - Alt-A Stated Income                 | 13.2% | 14.1% | 15.4% | 16.3% | 16.6% | 15.0% | 6.7%  | 4.2%  | 4.1%  |
| Alt-A Full Doc (by SFC)               | 3.5%  | 3.7%  | 3.8%  | 3.9%  | 4.0%  | 3.4%  | 1.7%  | 0.7%  | 0.4%  |
| Alt-A Deals (no SFC)                  | 1.8%  | 1.9%  | 2.1%  | 2.2%  | 2.3%  | 2.6%  | 2.6%  | 3.1%  | 4.0%  |
| My Community Mortgage                 | 4.7%  | 4.8%  | 4.8%  | 4.9%  | 5.3%  | 5.4%  | 1.9%  | 1.0%  | 0.7%  |
| Non-Full Doc                          |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                    | 34.7% | 35.9% | 37.6% | 38.4% | 37.7% | 30.2% | 15.6% | 11.2% | 10.7% |
| - Select Lender Programs Non-Full Doc | 12.4% | 12.2% | 12.0% | 11.4% | 10.2% | 4.9%  | 3.1%  | 2.7%  | 1.7%  |
| - Other Low/No Doc                    | 22.3% | 23.7% | 25.6% | 27.0% | 27.5% | 25.3% | 12.5% | 8.5%  | 9.0%  |
| Subprime Deals                        |       |       |       |       |       |       |       |       |       |
| Subprime                              | 1.5%  | 1.5%  | 1.5%  | 1.6%  | 1.8%  | 1.7%  | 1.4%  | 1.8%  | 3.0%  |
| - Pre 12/2005 (A-Minus Deals)         | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  | 1.3%  | 1.8%  | 3.0%  |
| - Post 12/2005                        | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.2%  | 0.1%  | 0.0%  | 0.0%  |
| Business Channel (Sums to 100%)       |       |       |       |       |       |       |       |       |       |
| Lender Channel                        | 68.7% | 67.2% | 65.1% | 63.1% | 62.0% | 59.8% | 68.2% | 69.3% | 59.5% |
| Investor Channel                      | 27.6% | 29.2% | 31.3% | 33.1% | 33.9% | 33.9% | 21.5% | 16.9% | 19.1% |
| eChannel                              | 1.4%  | 1.3%  | 1.2%  | 1.2%  | 1.2%  | 1.4%  | 1.2%  | 1.0%  | 0.7%  |
| Underserved Channel                   | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.6%  | 1.0%  | 1.1%  | 1.5%  |
| Subprime Channel                      | 1.4%  | 1.4%  | 1.4%  | 1.5%  | 1.6%  | 1.2%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                      | 0.7%  | 0.7%  | 0.8%  | 0.9%  | 1.1%  | 3.1%  | 7.9%  | 11.7% | 19.2% |
| Subordinate Financing - RDW           |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW           | 19.4% | 20.1% | 21.0% | 21.7% | 21.8% | 19.5% | 7.7%  | 3.7%  | 2.1%  |
| - 75/20/05                            | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.4%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                            | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                            | 5.2%  | 5.4%  | 5.5%  | 5.4%  | 5.2%  | 4.1%  | 2.4%  | 1.8%  | 1.2%  |
| - 80/15/05                            | 3.5%  | 3.6%  | 3.7%  | 3.8%  | 3.7%  | 3.0%  | 1.5%  | 1.0%  | 0.7%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
SDQ**

| Book Profile                               | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - 80/20/00                                 | 0.9%  | 0.8%  | 0.8%  | 0.8%  | 0.8%  | 0.6%  | 0.4%  | 0.2%  | 0.1%  |
| - 90/05/05                                 | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.1%  | 0.1%  |
| - Other                                    | 9.1%  | 9.6%  | 10.3% | 11.0% | 11.4% | 11.3% | 3.3%  | 0.4%  | 0.0%  |
| <b>Subordinate Financing - Enhanced</b>    |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - Enhanced           | 21.7% | 22.4% | 23.3% | 24.1% | 24.1% | 22.5% | 11.8% | 7.8%  | 6.0%  |
| - 75/20/05                                 | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.6%  | 0.5%  | 0.3%  | 0.2%  | 0.2%  |
| - 75/25/00                                 | 0.2%  | 0.2%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 6.7%  | 6.9%  | 7.0%  | 7.0%  | 6.8%  | 5.7%  | 3.5%  | 2.8%  | 2.1%  |
| - 80/15/05                                 | 4.4%  | 4.6%  | 4.8%  | 4.9%  | 4.9%  | 4.2%  | 2.2%  | 1.6%  | 1.3%  |
| - 80/20/00                                 | 6.1%  | 6.6%  | 7.2%  | 7.9%  | 8.4%  | 9.3%  | 3.7%  | 1.5%  | 1.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Other                                    | 3.6%  | 3.5%  | 3.4%  | 3.3%  | 3.0%  | 2.3%  | 1.9%  | 1.6%  | 1.1%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 8.5%  | 9.0%  | 9.4%  | 10.1% | 11.5% | 15.0% | 19.0% | 17.1% | 16.4% |
| - EA I                                     | 3.1%  | 3.2%  | 3.3%  | 3.5%  | 3.8%  | 4.3%  | 5.2%  | 4.8%  | 4.4%  |
| - EA/TPR II                                | 2.7%  | 2.9%  | 3.1%  | 3.4%  | 3.8%  | 5.3%  | 5.5%  | 5.0%  | 5.1%  |
| - EA/TPR III                               | 2.7%  | 2.9%  | 3.0%  | 3.2%  | 3.8%  | 5.4%  | 8.2%  | 7.3%  | 6.9%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 13.3% | 13.4% | 13.3% | 13.4% | 14.1% | 21.2% | 27.8% | 23.0% | 25.1% |
| Northeast                                  | 16.2% | 15.8% | 15.4% | 15.1% | 15.2% | 18.4% | 20.5% | 15.3% | 18.7% |
| Southeast                                  | 31.3% | 31.5% | 32.2% | 33.3% | 34.1% | 31.6% | 25.5% | 25.3% | 27.9% |
| Southwest                                  | 11.9% | 12.1% | 12.0% | 12.0% | 12.5% | 13.8% | 18.0% | 30.3% | 18.6% |
| West                                       | 27.3% | 27.2% | 27.0% | 26.1% | 24.0% | 15.0% | 8.3%  | 6.1%  | 9.7%  |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 4.5%  | 4.5%  | 4.3%  | 4.3%  | 4.4%  | 5.3%  | 5.3%  | 3.3%  | 3.5%  |
| Middle Atlantic                            | 11.1% | 10.8% | 10.5% | 10.2% | 10.1% | 12.0% | 13.6% | 11.0% | 13.9% |
| East North Central                         | 11.4% | 11.4% | 11.3% | 11.4% | 12.0% | 17.8% | 24.1% | 20.3% | 22.2% |
| East South Central                         | 2.3%  | 2.4%  | 2.4%  | 2.5%  | 2.7%  | 4.1%  | 6.2%  | 9.0%  | 5.5%  |
| South Atlantic                             | 29.2% | 29.4% | 30.1% | 31.1% | 31.7% | 27.8% | 19.6% | 16.5% | 22.8% |
| West North Central                         | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.4%  | 5.3%  | 6.0%  | 4.7%  | 5.2%  |
| West South Central                         | 3.7%  | 3.6%  | 3.6%  | 3.8%  | 4.6%  | 6.6%  | 11.1% | 24.0% | 10.0% |
| Mountain                                   | 10.9% | 11.1% | 11.2% | 10.8% | 10.1% | 7.8%  | 5.9%  | 5.2%  | 7.7%  |
| Pacific                                    | 23.4% | 23.4% | 23.1% | 22.3% | 20.5% | 12.4% | 6.9%  | 5.2%  | 8.4%  |
| US Territories                             | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.8%  | 1.2%  | 0.7%  | 1.0%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) CA                                     | 19.3% | 19.3% | 19.3% | 18.9% | 17.5% | 10.2% | 4.5%  | 2.7%  | 4.2%  |

SF CRAM  
 Confidential and Proprietary - Confidential Treatment  
 Requested by Fannie Mae  
 December 2009 Profile

# Single Family Conventional Book Characteristics SDQ

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 02) FL                                   | 17.7% | 18.1% | 19.0% | 20.3% | 20.8% | 15.4% | 5.8%  | 4.0%  | 7.1%  |
| 03) IL                                   | 5.0%  | 4.8%  | 4.7%  | 4.6%  | 4.6%  | 5.0%  | 5.0%  | 3.9%  | 4.9%  |
| 04) NY                                   | 5.0%  | 4.7%  | 4.5%  | 4.4%  | 4.2%  | 4.7%  | 5.0%  | 4.0%  | 5.6%  |
| 05) AZ                                   | 4.6%  | 4.7%  | 4.8%  | 4.6%  | 4.3%  | 2.7%  | 1.0%  | 0.7%  | 1.6%  |
| 06) NJ                                   | 4.3%  | 4.2%  | 4.1%  | 4.0%  | 3.9%  | 4.1%  | 4.1%  | 3.0%  | 3.7%  |
| 07) GA                                   | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 3.1%  | 4.2%  | 5.1%  | 4.9%  | 5.9%  |
| 08) NV                                   | 3.1%  | 3.1%  | 3.2%  | 3.1%  | 2.8%  | 2.1%  | 0.9%  | 0.4%  | 0.6%  |
| 09) MD                                   | 2.7%  | 2.7%  | 2.6%  | 2.6%  | 2.5%  | 1.8%  | 1.2%  | 1.0%  | 1.5%  |
| 10) MI                                   | 2.6%  | 2.7%  | 2.6%  | 2.6%  | 2.7%  | 4.3%  | 6.3%  | 5.1%  | 5.3%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.2% | 39.2% | 39.4% | 38.5% | 38.4% | 34.8% | 30.9% | 27.8% | 25.0% |
| 02) JPMORGAN CHASE & CO                  | 9.1%  | 9.0%  | 9.1%  | 9.0%  | 8.8%  | 9.5%  | 11.8% | 13.6% | 17.0% |
| 03) CITIGROUP INC                        | 7.6%  | 7.2%  | 6.8%  | 6.7%  | 6.6%  | 5.8%  | 4.9%  | 3.7%  | 3.4%  |
| 04) WELLS FARGO & COMPANY                | 5.9%  | 5.4%  | 5.0%  | 4.8%  | 4.3%  | 3.1%  | 3.5%  | 3.7%  | 3.9%  |
| 05) SUNTRUST BANKS INC                   | 4.8%  | 4.4%  | 4.3%  | 4.3%  | 4.2%  | 3.3%  | 1.6%  | 0.9%  | 1.0%  |
| 06) INDYMAC FEDERAL BANK FSB             | 4.6%  | 4.9%  | 5.1%  | 5.4%  | 5.4%  | 3.5%  | 2.2%  | 1.9%  | 2.4%  |
| 07) FLAGSTAR BANCORP INC                 | 3.1%  | 3.2%  | 3.1%  | 3.0%  | 3.0%  | 3.5%  | 4.8%  | 4.5%  | 4.0%  |
| 08) GMAC INC                             | 3.0%  | 3.1%  | 3.2%  | 3.2%  | 3.3%  | 3.7%  | 3.7%  | 3.2%  | 3.0%  |
| 09) LEHMAN BROTHERS HOLDINGS INC         | 2.8%  | 3.1%  | 3.4%  | 4.0%  | 4.5%  | 4.8%  | 1.9%  | 0.8%  | 0.9%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.6%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.5%  | 2.2%  | 1.8%  | 1.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 38.5% | 39.6% | 39.7% | 38.9% | 38.8% | 35.2% | 31.0% | 28.0% | 25.2% |
| 02) JPMORGAN CHASE & CO                  | 14.7% | 14.4% | 14.5% | 14.1% | 13.7% | 14.4% | 18.4% | 21.4% | 24.8% |
| 03) CITIGROUP INC                        | 9.0%  | 8.5%  | 8.1%  | 8.1%  | 8.1%  | 8.2%  | 8.4%  | 8.2%  | 6.6%  |
| 04) WELLS FARGO & COMPANY                | 7.9%  | 7.3%  | 6.9%  | 6.8%  | 6.3%  | 6.0%  | 6.5%  | 5.1%  | 5.6%  |
| 05) IMB MANAGEMENT HOLDINGS GP LLC       | 4.7%  | 5.0%  | 5.2%  | 5.5%  | 5.2%  | 1.9%  | 1.0%  | 0.7%  | 0.5%  |
| 06) SUNTRUST BANKS INC                   | 3.5%  | 3.2%  | 3.1%  | 3.1%  | 2.9%  | 2.2%  | 1.1%  | 0.6%  | 0.6%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 2.5%  | 2.8%  | 3.1%  | 3.7%  | 4.2%  | 4.6%  | 1.7%  | 0.6%  | 0.7%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.4%  | 2.4%  | 2.3%  | 2.4%  | 2.4%  | 1.8%  | 1.6%  | 1.3%  | 0.9%  |
| 09) GMAC INC                             | 2.2%  | 2.4%  | 2.4%  | 2.3%  | 2.3%  | 3.0%  | 3.9%  | 4.2%  | 5.3%  |
| 10) PHH CORPORATION                      | 1.3%  | 1.3%  | 1.1%  | 1.1%  | 1.2%  | 2.0%  | 2.3%  | 2.2%  | 1.9%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 57.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 43.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 30.7% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 9.2%  |       |       |       |       |       |       |       |       |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics**  
**SDQ**

| Book Profile                              | Dec09       | Sep09       | Jun09       | Mar09       | Dec08      | Dec07      | Dec06      | Dec05      | Dec04      |
|---|-------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| - Pool Policy and Primary MI              | 1.8%        |             |             |             |            |            |            |            |            |
| - Full Recourse                           | 0.3%        |             |             |             |            |            |            |            |            |
| - Shared Arrangement                      | 0.3%        |             |             |             |            |            |            |            |            |
| - Government                              | 0.0%        |             |             |             |            |            |            |            |            |
| - Secondary Market (SMC)                  | 0.7%        |             |             |             |            |            |            |            |            |
| <b>Credit Enhancement By Product Type</b> |             |             |             |             |            |            |            |            |            |
| NegAm with Credit Enhancement             | 89.1%       |             |             |             |            |            |            |            |            |
| Interest Only with Credit Enhancement     | 46.4%       |             |             |             |            |            |            |            |            |
| Alt-A with Credit Enhancement             | 50.4%       |             |             |             |            |            |            |            |            |
| <b>Economic Fees and Gap</b>              |             |             |             |             |            |            |            |            |            |
| Wtd Avg Economic Gap                      | -18.18      | -18.38      | -18.16      | -18.00      | -18.43     | -18.79     | -15.86     | -14.22     | -15.94     |
| Wtd Avg Economic Model Fee                | 59.41       | 60.53       | 61.28       | 62.50       | 64.37      | 64.42      | 58.38      | 53.93      | 55.31      |
| Wtd Avg Charged Fee                       | 41.22       | 42.15       | 43.12       | 44.50       | 45.94      | 45.63      | 42.50      | 39.69      | 39.33      |
| <b>Appraisal Waivers</b>                  |             |             |             |             |            |            |            |            |            |
| Appraisal Waiver                          | 0.8%        | 0.7%        | 0.7%        | 0.6%        | 0.5%       | 0.4%       | 0.5%       | 0.5%       | 0.3%       |
| <b>Serious Delinquent Loans</b>           |             |             |             |             |            |            |            |            |            |
| SDQ Rate All Loans                        | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| - SDQ Rate for Loans with CE              | 100.00%     |             |             |             |            |            |            |            |            |
| - SDQ Rate for Loans without CE           | 100.00%     |             |             |             |            |            |            |            |            |
| SDQ Rate Excl. Katrina Loans              | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| SDQ Rate for Katrina Loans                | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    |
| <b>Serious Delinquent Loans</b>           |             |             |             |             |            |            |            |            |            |
| SDQ Loan Count                            | 981,865     | 864,982     | 716,253     | 571,416     | 441,650    | 173,220    | 105,389    | 122,217    | 98,477     |
| SDQ Count for Loans with CE               | 429,107     |             |             |             |            |            |            |            |            |
| SDQ Count for Loans without CE            | 552,758     |             |             |             |            |            |            |            |            |
| <b>SDQ Volume (\$M)</b>                   |             |             |             |             |            |            |            |            |            |
| SDQ Volume                                | \$188,154.1 | \$164,674.1 | \$136,262.3 | \$107,592.6 | \$79,920.0 | \$25,373.6 | \$12,062.7 | \$12,858.2 | \$10,255.1 |
| SDQ Volume for Loans with CE              | \$80,902.6  |             |             |             |            |            |            |            |            |
| SDQ Volume for Loans without CE           | \$107,251.6 |             |             |             |            |            |            |            |            |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile  |  | Dec09   | Sep09   | Jun09   | Mar09   | Dec08   | Dec07  | Dec06  | Dec05  | Dec04  |
|---|--|---------|---------|---------|---------|---------|--------|--------|--------|--------|
| # Loans   |  | 291,433 | 299,722 | 344,738 | 234,864 | 158,553 | 70,823 | 42,978 | 34,316 | 39,318 |
| Book Volume (\$B)   |  | \$54.3  | \$56.9  | \$66.5  | \$44.4  | \$29.1  | \$10.8 | \$4.9  | \$3.5  | \$4.1  |
| Original Loan-to-Value Ratio (Sums to 100%)                   |  |         |         |         |         |         |        |        |        |        |
| OLTV <= 60.00%  |  | 5.1%    | 4.6%    | 4.1%    | 3.7%    | 3.3%    | 4.0%   | 5.7%   | 5.3%   | 4.2%   |
| OLTV 60.01% - 70.00%  |  | 10.8%   | 10.4%   | 9.8%    | 9.0%    | 8.3%    | 8.2%   | 9.4%   | 8.7%   | 7.6%   |
| OLTV 70.01% - 75.00%  |  | 9.4%    | 9.2%    | 8.9%    | 8.5%    | 8.2%    | 7.8%   | 9.3%   | 9.8%   | 9.9%   |
| OLTV 75.01% - 80.00%  |  | 39.3%   | 40.3%   | 40.6%   | 39.4%   | 37.8%   | 39.2%  | 30.2%  | 26.3%  | 25.7%  |
| OLTV 80.01% - 90.00%  |  | 14.1%   | 13.9%   | 14.2%   | 14.3%   | 14.7%   | 13.2%  | 16.9%  | 20.6%  | 24.2%  |
| OLTV 90.01% - 95.00%  |  | 8.3%    | 8.4%    | 8.8%    | 9.2%    | 9.6%    | 8.4%   | 11.5%  | 15.3%  | 18.1%  |
| OLTV 95.01% - 97.00%  |  | 0.9%    | 0.9%    | 0.9%    | 1.0%    | 1.2%    | 1.6%   | 2.8%   | 3.7%   | 4.6%   |
| OLTV 97.01% - 100.00%   |  | 12.0%   | 12.2%   | 12.6%   | 14.7%   | 17.0%   | 17.4%  | 13.9%  | 10.0%  | 5.6%   |
| OLTV > 100.00%  |  | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%   | 0.2%   | 0.2%   | 0.2%   |
| OLTV Missing  |  | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%    | 0.0%   | 0.0%   | 0.0%   | 0.0%   |
| Wtd Avg OLTV  |  | 81.4%   | 81.7%   | 82.1%   | 82.9%   | 83.7%   | 83.3%  | 82.7%  | 83.1%  | 83.6%  |
| Combined Original Loan-to-Value Ratio (Sums to 100%)          |  |         |         |         |         |         |        |        |        |        |
| Comb LTV <= 60.00%  |  | 4.3%    | 4.0%    | 3.5%    | 3.1%    | 2.8%    | 3.5%   | 4.8%   | 4.2%   | 3.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.3%    | 9.0%    | 8.5%    | 7.6%    | 6.8%    | 6.7%   | 8.3%   | 7.3%   | 5.9%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.6%    | 7.4%    | 6.9%    | 6.4%    | 6.2%   | 7.8%   | 7.7%   | 7.0%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.1%   | 22.9%   | 22.4%   | 21.0%   | 19.4%   | 19.3%  | 22.4%  | 21.8%  | 20.1%  |
| Comb LTV 80.01% - 90.00%                                      |  | 21.6%   | 21.6%   | 22.0%   | 21.6%   | 21.4%   | 18.2%  | 17.3%  | 18.4%  | 20.1%  |
| Comb LTV 90.01% - 95.00%                                      |  | 13.0%   | 13.2%   | 13.7%   | 13.9%   | 14.1%   | 12.1%  | 11.3%  | 12.9%  | 14.4%  |
| Comb LTV 95.01% - 97.00%                                      |  | 1.0%    | 0.9%    | 0.9%    | 1.1%    | 1.2%    | 1.5%   | 2.4%   | 3.2%   | 3.7%   |
| Comb LTV 97.01% - 100.00%                                     |  | 18.8%   | 19.6%   | 20.4%   | 23.3%   | 26.1%   | 29.0%  | 17.0%  | 10.3%  | 5.9%   |
| Comb LTV > 100.00%  |  | 0.2%    | 0.1%    | 0.1%    | 0.1%    | 0.1%    | 0.1%   | 0.2%   | 0.2%   | 0.1%   |
| Comb LTV Missing  |  | 0.9%    | 1.1%    | 1.1%    | 1.4%    | 1.7%    | 3.4%   | 8.6%   | 14.1%  | 19.7%  |
| Wtd Avg Comb LTV  |  | 84.8%   | 85.1%   | 85.6%   | 86.5%   | 87.4%   | 87.3%  | 84.2%  | 83.7%  | 84.2%  |
| Enhanced Combined Original Loan-to-Value Ratio (Sums to 100%) |  |         |         |         |         |         |        |        |        |        |
| Comb LTV <= 60.00%  |  | 4.3%    | 4.0%    | 3.5%    | 3.2%    | 2.8%    | 3.5%   | 4.8%   | 4.3%   | 3.2%   |
| Comb LTV 60.01% - 70.00%                                      |  | 9.3%    | 9.0%    | 8.5%    | 7.6%    | 6.8%    | 6.8%   | 8.4%   | 7.5%   | 6.2%   |
| Comb LTV 70.01% - 75.00%                                      |  | 7.9%    | 7.6%    | 7.4%    | 6.9%    | 6.4%    | 6.2%   | 8.0%   | 8.0%   | 7.5%   |
| Comb LTV 75.01% - 80.00%                                      |  | 23.1%   | 22.9%   | 22.4%   | 21.0%   | 19.4%   | 19.5%  | 22.8%  | 22.4%  | 21.0%  |
| Comb LTV 80.01% - 90.00%                                      |  | 21.6%   | 21.7%   | 22.0%   | 21.7%   | 21.4%   | 18.3%  | 17.6%  | 19.0%  | 21.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



## Single Family Conventional Book Characteristics In Foreclosure Process

| Book Profile   | Dec09  | Sep09  | Jun09  | Mar09  | Dec08  | Dec07 | Dec06 | Dec05 | Dec04 |
|--|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Comb LTV 90.01% - 95.00%                                 | 13.0%  | 13.3%  | 13.7%  | 13.9%  | 14.2%  | 12.2% | 11.6% | 13.4% | 15.2% |
| Comb LTV 95.01% - 97.00%                                 | 1.0%   | 0.9%   | 0.9%   | 1.1%   | 1.2%   | 1.5%  | 2.5%  | 3.3%  | 3.9%  |
| Comb LTV 97.01% - 100.00%                                | 18.8%  | 19.6%  | 20.4%  | 23.3%  | 26.1%  | 29.0% | 17.0% | 10.3% | 5.9%  |
| Comb LTV > 100.00%                                       | 0.2%   | 0.1%   | 0.1%   | 0.1%   | 0.1%   | 0.1%  | 0.2%  | 0.2%  | 0.1%  |
| Comb LTV Missing   | 0.8%   | 1.0%   | 0.9%   | 1.3%   | 1.5%   | 3.0%  | 7.0%  | 11.6% | 16.1% |
| Wtd Avg Comb LTV   | 84.8%  | 85.1%  | 85.6%  | 86.5%  | 87.4%  | 87.3% | 84.1% | 83.7% | 84.2% |
| <b>Mark-to-Market Loan-to-Value Ratio (Sums to 100%)</b> |        |        |        |        |        |       |       |       |       |
| MTMLTV <= 60.00%   | 4.9%   | 4.9%   | 4.6%   | 4.7%   | 6.3%   | 15.6% | 30.8% | 35.4% | 29.3% |
| MTMLTV 60.01% - 70.00%                                   | 4.6%   | 4.8%   | 4.5%   | 4.2%   | 5.4%   | 11.5% | 20.0% | 22.0% | 22.0% |
| MTMLTV 70.01% - 75.00%                                   | 3.5%   | 3.7%   | 3.6%   | 3.3%   | 4.3%   | 8.5%  | 11.4% | 11.5% | 12.5% |
| MTMLTV 75.01% - 80.00%                                   | 4.7%   | 5.1%   | 4.9%   | 4.6%   | 5.6%   | 11.1% | 11.1% | 9.6%  | 11.4% |
| MTMLTV 80.01% - 90.00%                                   | 11.8%  | 12.5%  | 12.1%  | 11.7%  | 12.8%  | 21.9% | 14.9% | 13.1% | 16.3% |
| MTMLTV 90.01% - 95.00%                                   | 6.7%   | 6.8%   | 6.9%   | 6.8%   | 6.5%   | 9.4%  | 5.7%  | 4.8%  | 4.7%  |
| MTMLTV 95.01% - 97.00%                                   | 2.7%   | 2.7%   | 2.8%   | 2.7%   | 2.9%   | 3.8%  | 1.8%  | 1.2%  | 1.2%  |
| MTMLTV 97.01% - 100.00%                                  | 3.9%   | 3.8%   | 4.0%   | 4.0%   | 4.3%   | 5.2%  | 2.1%  | 1.1%  | 1.2%  |
| MTMLTV > 100.00%   | 57.0%  | 55.5%  | 56.5%  | 57.8%  | 51.8%  | 12.8% | 1.8%  | 0.6%  | 0.8%  |
| MTMLTV Missing   | 0.2%   | 0.2%   | 0.2%   | 0.1%   | 0.1%   | 0.2%  | 0.3%  | 0.6%  | 0.7%  |
| Wtd Avg MTMLTV   | 115.8% | 114.6% | 114.1% | 112.1% | 105.3% | 79.6% | 67.8% | 65.1% | 67.7% |
| Wtd Avg MTM Combined LTV                                 | 120.9% | 119.9% | 119.4% | 117.4% | 110.4% | 83.7% | 69.0% | 65.5% | 68.0% |
| <b>Credit Score (Sums to 100%)</b>                       |        |        |        |        |        |       |       |       |       |
| FICO < 550   | 1.3%   | 1.3%   | 1.4%   | 1.7%   | 2.0%   | 3.0%  | 5.0%  | 6.1%  | 6.2%  |
| FICO 550-579   | 1.6%   | 1.6%   | 1.7%   | 2.1%   | 2.4%   | 3.5%  | 5.8%  | 6.6%  | 6.8%  |
| FICO 580-619   | 6.8%   | 6.8%   | 7.4%   | 8.3%   | 9.3%   | 11.7% | 15.3% | 16.2% | 16.3% |
| FICO 620-659   | 17.9%  | 18.2%  | 19.1%  | 19.0%  | 19.4%  | 22.0% | 26.4% | 26.5% | 26.8% |
| FICO 660-699   | 27.6%  | 28.0%  | 28.2%  | 27.8%  | 27.3%  | 26.5% | 22.0% | 21.2% | 21.1% |
| FICO 700-739   | 25.7%  | 25.8%  | 25.3%  | 24.7%  | 23.7%  | 20.3% | 14.9% | 12.6% | 11.7% |
| FICO >= 740  | 18.6%  | 17.8%  | 16.5%  | 15.8%  | 15.1%  | 11.4% | 7.8%  | 6.6%  | 5.9%  |
| FICO Missing   | 0.5%   | 0.5%   | 0.5%   | 0.6%   | 0.7%   | 1.5%  | 2.8%  | 4.1%  | 5.3%  |
| Wtd Avg FICO   | 689    | 689    | 686    | 683    | 681    | 670   | 654   | 648   | 646   |
| <b>10-K Product Type (Sums to 100%)</b>                  |        |        |        |        |        |       |       |       |       |
| Long-term, fixed-rate                                    | 66.1%  | 64.3%  | 63.8%  | 63.9%  | 65.4%  | 66.1% | 79.4% | 83.6% | 85.4% |
| Intermediate-term, fixed-rate                            | 2.0%   | 1.8%   | 1.7%   | 1.7%   | 1.7%   | 3.0%  | 5.8%  | 7.2%  | 7.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile



**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile                              | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Adjustable-rate                           | 6.0%  | 5.8%  | 5.6%  | 5.7%  | 5.7%  | 7.2%  | 8.2%  | 7.5%  | 7.0%  |
| Interest Only adjustable-rate             | 13.3% | 14.2% | 15.1% | 15.3% | 14.4% | 13.7% | 4.9%  | 1.0%  | 0.2%  |
| Negative Amortization                     | 1.6%  | 1.9%  | 1.7%  | 1.6%  | 1.8%  | 2.1%  | 1.0%  | 0.6%  | 0.3%  |
| Interest Only fixed-rate                  | 10.9% | 12.0% | 12.2% | 11.9% | 10.9% | 8.0%  | 0.8%  | 0.1%  | 0.0%  |
| <b>10-K Occupancy Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Principal Residence                       | 84.5% | 85.3% | 87.1% | 85.8% | 85.5% | 88.3% | 93.3% | 94.1% | 94.1% |
| Second/Vacation Home                      | 5.8%  | 5.5%  | 4.8%  | 5.4%  | 5.7%  | 4.3%  | 1.6%  | 1.2%  | 1.0%  |
| Investor Property                         | 9.7%  | 9.2%  | 8.1%  | 8.8%  | 8.8%  | 7.4%  | 5.1%  | 4.7%  | 5.0%  |
| <b>10-K Unit Type (Sums to 100%)</b>      |       |       |       |       |       |       |       |       |       |
| 1 Unit                                    | 93.9% | 94.1% | 94.6% | 94.4% | 94.6% | 94.2% | 94.9% | 95.1% | 94.5% |
| 2-4 Units                                 | 6.1%  | 5.9%  | 5.4%  | 5.6%  | 5.4%  | 5.8%  | 5.1%  | 4.9%  | 5.5%  |
| Missing                                   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>10-K Property Type (Sums to 100%)</b>  |       |       |       |       |       |       |       |       |       |
| Condo/Coop                                | 13.9% | 13.1% | 12.2% | 12.8% | 13.0% | 9.2%  | 5.4%  | 3.9%  | 3.8%  |
| Single Family Homes                       | 86.1% | 86.9% | 87.8% | 87.2% | 87.0% | 90.8% | 94.6% | 96.1% | 96.2% |
| <b>Property Type (Sums to 100%)</b>       |       |       |       |       |       |       |       |       |       |
| Manufactured (Includes Special Deals)     | 0.3%  | 0.3%  | 0.4%  | 0.4%  | 0.4%  | 0.7%  | 2.0%  | 2.6%  | 3.0%  |
| Condo/Coop                                | 13.9% | 13.1% | 12.2% | 12.8% | 13.0% | 9.2%  | 5.4%  | 3.9%  | 3.8%  |
| 1 Unit                                    | 79.8% | 80.8% | 82.1% | 81.3% | 81.2% | 84.3% | 87.5% | 88.7% | 87.8% |
| 2-4 Units                                 | 6.0%  | 5.9%  | 5.4%  | 5.5%  | 5.4%  | 5.8%  | 5.1%  | 4.9%  | 5.5%  |
| <b>Condo</b>                              |       |       |       |       |       |       |       |       |       |
| Condo                                     | 13.8% | 13.0% | 12.2% | 12.7% | 13.0% | 9.1%  | 5.3%  | 3.8%  | 3.7%  |
| <b>10-K Loan Purpose (Sums to 100%)</b>   |       |       |       |       |       |       |       |       |       |
| Purchase Money Mortgage                   | 52.0% | 52.1% | 51.8% | 55.2% | 58.3% | 58.1% | 49.7% | 46.3% | 47.3% |
| Cash-Out Refinance                        | 29.7% | 29.5% | 29.4% | 27.5% | 25.7% | 25.9% | 28.7% | 28.7% | 27.3% |
| Other Refinance                           | 18.4% | 18.4% | 18.8% | 17.3% | 16.0% | 16.1% | 21.6% | 25.0% | 25.5% |
| <b>Origination Type (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| TPO Broker                                | 34.6% | 33.9% | 32.4% | 34.1% | 35.0% | 30.7% | 28.1% | 30.8% | 31.1% |
| TPO Correspondent                         | 31.6% | 33.3% | 35.7% | 33.8% | 32.5% | 33.9% | 29.1% | 24.9% | 24.9% |
| Undesignated                              | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  | 0.5%  | 1.2%  | 2.4%  | 3.0%  |
| Retail                                    | 33.7% | 32.7% | 31.8% | 32.0% | 32.3% | 34.9% | 41.5% | 41.8% | 41.0% |
| <b>Origination Year (Sums to 100%)</b>    |       |       |       |       |       |       |       |       |       |
| < 2002                                    | 1.8%  | 1.4%  | 1.5%  | 1.9%  | 2.5%  | 6.2%  | 18.3% | 31.6% | 44.8% |
| 2002                                      | 1.8%  | 1.6%  | 1.7%  | 1.9%  | 2.2%  | 4.6%  | 12.2% | 19.5% | 26.0% |
| 2003                                      | 5.0%  | 4.7%  | 4.7%  | 4.7%  | 5.0%  | 9.8%  | 21.3% | 26.8% | 24.4% |
| 2004                                      | 5.9%  | 5.8%  | 5.7%  | 5.8%  | 6.1%  | 10.4% | 18.7% | 17.7% | 4.8%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile   | Dec09     | Sep09     | Jun09     | Mar09     | Dec08     | Dec07     | Dec06     | Dec05     | Dec04     |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 2005   | 14.1%     | 14.2%     | 13.9%     | 14.2%     | 14.6%     | 20.8%     | 21.2%     | 4.4%      | 0.0%      |
| 2006   | 25.5%     | 26.6%     | 27.5%     | 28.2%     | 28.7%     | 33.5%     | 8.3%      | 0.0%      | 0.0%      |
| 2007   | 37.1%     | 38.4%     | 38.9%     | 38.3%     | 37.2%     | 14.7%     | 0.0%      | 0.0%      | 0.0%      |
| 2008   | 8.4%      | 7.3%      | 6.0%      | 5.0%      | 3.9%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| 2009   | 0.2%      | 0.1%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      | 0.0%      |
| Loan Unpaid Principal Balance Financial Statement Amount |           |           |           |           |           |           |           |           |           |
| AVG Loan UPB Amount (HPR UPB)                            | \$186,277 | \$189,916 | \$193,011 | \$189,207 | \$183,331 | \$153,107 | \$114,553 | \$102,508 | \$103,014 |
| Origination Amount and Rate                              |           |           |           |           |           |           |           |           |           |
| AVG Origination Loan Amount                              | \$191,776 | \$196,419 | \$199,097 | \$194,666 | \$188,336 | \$157,952 | \$119,976 | \$107,279 | \$107,307 |
| Loan Original Note Rate                                  | 6.58%     | 6.60%     | 6.62%     | 6.70%     | 6.75%     | 6.70%     | 6.68%     | 6.91%     | 7.25%     |
| Seasoning (Sums to 100%)                                 |           |           |           |           |           |           |           |           |           |
| Seasoned   | 1.0%      | 0.9%      | 0.7%      | 0.8%      | 0.9%      | 1.0%      | 1.6%      | 2.0%      | 2.4%      |
| Non-Seasoned   | 99.0%     | 99.1%     | 99.3%     | 99.2%     | 99.1%     | 99.0%     | 98.4%     | 98.0%     | 97.6%     |
| ACI  |           |           |           |           |           |           |           |           |           |
| ACI Probability  | 1.85%     | 1.93%     | 2.09%     | 2.37%     | 2.63%     | 3.29%     | 3.02%     | 2.89%     | 2.70%     |
| Wtd Avg ACI Score  | 655       | 652       | 648       | 644       | 641       | 635       | 639       | 641       | 641       |
| Credit Premium   |           |           |           |           |           |           |           |           |           |
| Wtd Avg Credit Premium                                   | 0.13      | 0.14      | 0.15      | 0.20      | 0.23      | 0.21      | 0.17      | 0.13      | 0.18      |
| Credit Premium > 1.5                                     | 2.6%      | 2.9%      | 3.0%      | 3.7%      | 4.4%      | 4.4%      | 3.0%      | 2.8%      | 4.0%      |
| Prepay Premium   |           |           |           |           |           |           |           |           |           |
| Prepay Premium   | 7.0%      | 8.1%      | 7.9%      | 8.7%      | 9.2%      | 8.8%      | 3.7%      | 3.3%      | 4.8%      |
| Debt-to-Income Ratio (Sums to 100%)                      |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.7%      | 3.2%      | 3.0%      | 3.2%      | 3.3%      | 3.8%      | 5.1%      | 6.1%      | 5.9%      |
| DTI Ratio > 20 and <= 30                                 | 10.5%     | 9.8%      | 9.5%      | 9.5%      | 9.7%      | 11.2%     | 14.3%     | 16.2%     | 16.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.7%     | 25.8%     | 25.2%     | 25.1%     | 26.3%     | 28.1%     | 28.3%     | 29.0%     |
| DTI Ratio > 40 and <= 45                                 | 17.7%     | 18.2%     | 18.8%     | 18.2%     | 17.9%     | 17.9%     | 14.9%     | 13.3%     | 13.0%     |
| DTI Ratio > 45 and <= 50                                 | 14.1%     | 14.6%     | 14.9%     | 14.4%     | 14.0%     | 12.2%     | 10.6%     | 9.8%      | 9.4%      |
| DTI Ratio > 50   | 19.7%     | 19.2%     | 19.4%     | 19.8%     | 19.6%     | 17.7%     | 18.6%     | 17.5%     | 15.5%     |
| DTI Ratio Missing  | 8.5%      | 9.2%      | 8.6%      | 9.6%      | 10.5%     | 10.9%     | 8.3%      | 8.8%      | 10.3%     |
| Wtd Avg DTI Ratio  | 41.6%     | 41.8%     | 42.0%     | 42.1%     | 42.1%     | 41.2%     | 40.1%     | 39.2%     | 38.6%     |
| Enhanced Debt-to-Income Ratio (Sums to 100%)             |           |           |           |           |           |           |           |           |           |
| DTI Ratio <= 20  | 3.7%      | 3.2%      | 3.0%      | 3.2%      | 3.3%      | 3.8%      | 5.1%      | 6.1%      | 5.9%      |
| DTI Ratio > 20 and <= 30                                 | 10.6%     | 9.9%      | 9.6%      | 9.6%      | 9.8%      | 11.3%     | 14.4%     | 16.3%     | 16.8%     |
| DTI Ratio > 30 and <= 40                                 | 25.9%     | 25.9%     | 26.0%     | 25.4%     | 25.3%     | 26.5%     | 28.3%     | 28.4%     | 29.2%     |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile                                   | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| DTI Ratio > 40 and <= 45                       | 17.7% | 18.4% | 18.9% | 18.4% | 18.0% | 18.0% | 15.1% | 13.4% | 13.1% |
| DTI Ratio > 45 and <= 50                       | 14.2% | 14.7% | 15.0% | 14.5% | 14.2% | 12.4% | 10.7% | 9.9%  | 9.5%  |
| DTI Ratio > 50                                 | 19.7% | 19.6% | 19.7% | 20.1% | 20.0% | 18.0% | 18.9% | 17.7% | 15.6% |
| DTI Ratio Missing                              | 8.2%  | 8.4%  | 7.9%  | 8.7%  | 9.5%  | 10.0% | 7.4%  | 8.2%  | 9.9%  |
| Wtd Avg DTI Ratio                              | 41.6% | 41.9% | 42.0% | 42.1% | 42.1% | 41.2% | 40.1% | 39.2% | 38.6% |
| <b>Origination Term (Sums to 100%)</b>         |       |       |       |       |       |       |       |       |       |
| <= 15 Years                                    | 2.1%  | 1.8%  | 1.7%  | 1.7%  | 1.7%  | 3.0%  | 5.8%  | 7.3%  | 7.0%  |
| > 15 Years and <= 25 Years                     | 0.9%  | 0.8%  | 0.9%  | 0.8%  | 0.8%  | 1.3%  | 2.5%  | 2.9%  | 2.9%  |
| > 25 Years and <= 30 Years                     | 95.5% | 95.9% | 95.8% | 96.1% | 96.1% | 95.0% | 91.7% | 89.7% | 90.0% |
| > 30 Years                                     | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.4%  | 0.6%  | 0.1%  | 0.1%  | 0.1%  |
| Missing  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| <b>Traditional Product Type (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Long-Term Fixed Rate (excl Balloon)            | 76.9% | 76.1% | 75.8% | 75.6% | 76.0% | 74.0% | 80.2% | 83.7% | 85.5% |
| Intermediate-Term Fixed Rate (excl Balloon)    | 1.9%  | 1.7%  | 1.6%  | 1.6%  | 1.6%  | 2.8%  | 5.4%  | 6.8%  | 6.4%  |
| Adjustable Rate                                | 20.9% | 21.9% | 22.3% | 22.5% | 22.0% | 22.9% | 14.1% | 9.1%  | 7.5%  |
| Balloon  | 0.2%  | 0.3%  | 0.2%  | 0.3%  | 0.4%  | 0.3%  | 0.3%  | 0.5%  | 0.6%  |
| <b>Various Product Types</b>                   |       |       |       |       |       |       |       |       |       |
| Second   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  |
| 40 Year (ARM & Fixed)                          | 1.5%  | 1.5%  | 1.6%  | 1.5%  | 1.4%  | 0.6%  | 0.1%  | 0.1%  | 0.1%  |
| Hybrid Arm                                     | 18.0% | 19.0% | 20.0% | 20.3% | 19.6% | 19.9% | 11.1% | 6.0%  | 3.7%  |
| - 2/28 Hybrid Arm                              | 0.2%  | 0.2%  | 0.3%  | 0.4%  | 0.5%  | 0.5%  | 0.0%  | 0.0%  | 0.0%  |
| - 3/1 Hybrid Arm                               | 2.0%  | 2.1%  | 2.2%  | 2.4%  | 2.5%  | 3.3%  | 2.8%  | 2.1%  | 1.5%  |
| - 5/1 Hybrid Arm                               | 12.6% | 13.3% | 13.8% | 14.2% | 13.6% | 13.3% | 6.3%  | 2.9%  | 1.6%  |
| - 7/1 Hybrid Arm                               | 2.2%  | 2.2%  | 2.4%  | 2.3%  | 2.0%  | 2.0%  | 1.6%  | 0.9%  | 0.5%  |
| - 10/1 Hybrid Arm                              | 1.1%  | 1.2%  | 1.3%  | 1.2%  | 0.9%  | 0.7%  | 0.4%  | 0.1%  | 0.1%  |
| NegAm ARM                                      | 1.6%  | 1.9%  | 1.7%  | 1.6%  | 1.8%  | 2.1%  | 1.0%  | 0.6%  | 0.3%  |
| Interest Only                                  | 24.2% | 26.2% | 27.3% | 27.1% | 25.3% | 21.6% | 5.7%  | 1.1%  | 0.2%  |
| - Interest Only ARM                            | 13.3% | 14.2% | 15.1% | 15.3% | 14.4% | 13.7% | 4.9%  | 1.0%  | 0.2%  |
| - Interest Only FRM                            | 10.9% | 12.0% | 12.2% | 11.9% | 10.9% | 8.0%  | 0.8%  | 0.1%  | 0.0%  |
| Alt-A  | 32.7% | 35.2% | 36.0% | 36.2% | 35.1% | 36.3% | 18.8% | 13.7% | 14.5% |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
Requested by Fannie Mae

December 2009 Profile

# Single Family Conventional Book Characteristics In Foreclosure Process

| Book Profile                           | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| - Alt-A Low/No Doc                     | 26.4% | 28.6% | 29.7% | 30.1% | 29.3% | 30.0% | 14.5% | 9.8%  | 9.9%  |
| - Alt-A No Disclosure                  | 1.0%  | 1.0%  | 0.9%  | 1.0%  | 1.0%  | 0.6%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A NINA                           | 4.3%  | 4.1%  | 4.4%  | 4.7%  | 4.9%  | 5.9%  | 4.7%  | 4.0%  | 4.4%  |
| - Alt-A SISA                           | 1.9%  | 2.2%  | 2.6%  | 2.2%  | 1.8%  | 1.7%  | 0.2%  | 0.0%  | 0.0%  |
| - Alt-A No Ratio                       | 3.4%  | 3.6%  | 3.5%  | 3.8%  | 4.2%  | 3.8%  | 1.4%  | 1.2%  | 1.2%  |
| - Alt-A Stated Income                  | 15.8% | 17.7% | 18.4% | 18.4% | 17.4% | 17.9% | 8.0%  | 4.6%  | 4.3%  |
| Alt-A Full Doc (by SFC)                | 4.1%  | 4.5%  | 4.4%  | 4.1%  | 3.6%  | 3.6%  | 1.8%  | 0.7%  | 0.3%  |
| Alt-A Deals (no SFC)                   | 2.2%  | 2.1%  | 1.9%  | 2.0%  | 2.1%  | 2.7%  | 2.5%  | 3.1%  | 4.3%  |
| My Community Mortgage                  | 4.5%  | 4.2%  | 4.4%  | 5.1%  | 5.5%  | 5.3%  | 1.9%  | 1.4%  | 0.9%  |
| <b>Non-Full Doc</b>                    |       |       |       |       |       |       |       |       |       |
| Non-Full Doc Total                     | 40.3% | 42.5% | 43.2% | 41.9% | 39.7% | 35.5% | 17.9% | 12.2% | 11.6% |
| - Select Lender Programs Non-Full Doc  | 13.6% | 13.5% | 13.1% | 11.3% | 9.8%  | 4.9%  | 3.4%  | 2.4%  | 1.6%  |
| - Other Low/No Doc                     | 26.7% | 29.0% | 30.1% | 30.6% | 29.9% | 30.6% | 14.5% | 9.8%  | 10.0% |
| <b>Subprime Deals</b>                  |       |       |       |       |       |       |       |       |       |
| Subprime                               | 1.2%  | 1.4%  | 1.3%  | 1.7%  | 2.2%  | 1.9%  | 1.2%  | 1.9%  | 3.4%  |
| - Pre 12/2005 (A-Minus Deals)          | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 1.1%  | 1.9%  | 3.4%  |
| - Post 12/2005                         | 1.1%  | 1.3%  | 1.2%  | 1.6%  | 2.1%  | 1.6%  | 0.1%  | 0.0%  | 0.0%  |
| <b>Business Channel (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Lender Channel                         | 65.1% | 61.8% | 61.5% | 60.5% | 60.8% | 55.9% | 67.8% | 67.8% | 60.5% |
| Investor Channel                       | 32.5% | 35.0% | 35.5% | 35.8% | 34.6% | 38.5% | 23.2% | 18.0% | 20.0% |
| eChannel                               | 0.6%  | 1.3%  | 1.1%  | 1.3%  | 1.3%  | 1.1%  | 1.1%  | 0.8%  | 0.6%  |
| Underserved Channel                    | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.3%  | 0.6%  | 0.8%  | 0.7%  |
| Subprime Channel                       | 1.1%  | 1.3%  | 1.2%  | 1.6%  | 2.1%  | 1.6%  | 0.1%  | 0.0%  | 0.0%  |
| Unknown/Pre-2000                       | 0.7%  | 0.6%  | 0.5%  | 0.7%  | 0.9%  | 2.5%  | 7.3%  | 12.7% | 18.1% |
| <b>Subordinate Financing - RDW</b>     |       |       |       |       |       |       |       |       |       |
| Subordinate Financing - RDW            | 21.1% | 22.3% | 22.7% | 22.7% | 22.6% | 23.0% | 8.4%  | 3.1%  | 2.1%  |
| - 75/20/05                             | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.5%  | 0.3%  | 0.2%  | 0.1%  | 0.1%  |
| - 75/25/00                             | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.2%  | 0.1%  | 0.0%  | 0.0%  | 0.0%  |
| - 80/10/10                             | 5.3%  | 5.7%  | 6.0%  | 5.3%  | 4.7%  | 4.2%  | 2.4%  | 1.5%  | 1.1%  |
| - 80/15/05                             | 3.8%  | 4.0%  | 4.2%  | 3.8%  | 3.7%  | 3.3%  | 1.5%  | 0.9%  | 0.8%  |
| - 80/20/00                             | 0.9%  | 0.8%  | 0.7%  | 0.8%  | 0.9%  | 0.7%  | 0.4%  | 0.1%  | 0.1%  |
| - 90/05/05                             | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 0.1%  | 0.0%  | 0.1%  |
| - Other                                | 10.2% | 11.0% | 11.1% | 12.0% | 12.5% | 14.3% | 3.9%  | 0.4%  | 0.0%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile                               | Dec03 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Subordinate Financing - Enhanced           | 23.3% | 24.5% | 25.1% | 24.9% | 24.6% | 25.9% | 12.8% | 7.2%  | 6.2%  |
| - 75/20/05                                 | 0.7%  | 0.7%  | 0.6%  | 0.7%  | 0.7%  | 0.6%  | 0.4%  | 0.2%  | 0.2%  |
| - 75/25/00                                 | 0.3%  | 0.3%  | 0.3%  | 0.3%  | 0.4%  | 0.6%  | 0.2%  | 0.1%  | 0.1%  |
| - 80/10/10                                 | 6.9%  | 7.3%  | 7.6%  | 7.0%  | 6.4%  | 5.9%  | 3.5%  | 2.3%  | 2.0%  |
| - 80/15/05                                 | 4.8%  | 5.2%  | 5.2%  | 5.1%  | 5.0%  | 4.7%  | 2.2%  | 1.5%  | 1.6%  |
| - 80/20/00                                 | 6.9%  | 7.6%  | 8.1%  | 8.7%  | 9.1%  | 11.6% | 4.3%  | 1.5%  | 1.0%  |
| - 90/05/05                                 | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.1%  | 0.2%  |
| - Other                                    | 3.6%  | 3.4%  | 3.2%  | 3.0%  | 2.9%  | 2.3%  | 2.0%  | 1.5%  | 1.1%  |
| <b>EA/TPR</b>                              |       |       |       |       |       |       |       |       |       |
| EA/TPR                                     | 7.4%  | 7.2%  | 8.0%  | 10.1% | 11.6% | 12.6% | 18.7% | 18.8% | 16.6% |
| - EA I                                     | 2.8%  | 2.6%  | 2.8%  | 3.7%  | 4.2%  | 4.0%  | 5.3%  | 5.2%  | 4.6%  |
| - EA/TPR II                                | 2.4%  | 2.4%  | 2.7%  | 3.4%  | 3.9%  | 4.6%  | 5.6%  | 5.5%  | 5.4%  |
| - EA/TPR III                               | 2.1%  | 2.1%  | 2.4%  | 3.0%  | 3.4%  | 4.1%  | 7.8%  | 8.1%  | 6.6%  |
| <b>10-K Property Region (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| Midwest                                    | 13.7% | 13.3% | 13.1% | 13.7% | 14.4% | 21.8% | 31.3% | 33.8% | 29.0% |
| Northeast                                  | 15.8% | 15.3% | 14.8% | 14.5% | 14.7% | 19.0% | 23.3% | 21.6% | 21.4% |
| Southeast                                  | 39.8% | 37.5% | 35.2% | 37.9% | 41.0% | 31.8% | 22.0% | 21.0% | 21.6% |
| Southwest                                  | 9.7%  | 10.3% | 11.0% | 10.5% | 10.4% | 11.5% | 14.5% | 15.8% | 18.2% |
| West                                       | 21.0% | 23.6% | 25.9% | 23.3% | 19.5% | 15.8% | 8.9%  | 7.8%  | 9.7%  |
| <b>Census Region (Sums to 100%)</b>        |       |       |       |       |       |       |       |       |       |
| New England                                | 3.7%  | 3.8%  | 3.9%  | 3.7%  | 3.5%  | 5.4%  | 5.7%  | 4.2%  | 3.4%  |
| Middle Atlantic                            | 11.4% | 10.9% | 10.3% | 10.1% | 10.5% | 12.7% | 15.4% | 15.9% | 16.3% |
| East North Central                         | 11.8% | 11.5% | 11.2% | 11.7% | 12.2% | 18.2% | 27.0% | 29.6% | 25.7% |
| East South Central                         | 1.8%  | 1.7%  | 1.8%  | 1.9%  | 2.0%  | 2.7%  | 4.5%  | 5.0%  | 4.3%  |
| South Atlantic                             | 38.3% | 36.0% | 33.7% | 36.3% | 39.3% | 29.3% | 17.9% | 16.3% | 17.7% |
| West North Central                         | 2.7%  | 2.7%  | 2.9%  | 2.9%  | 3.1%  | 5.1%  | 6.4%  | 6.3%  | 5.3%  |
| West South Central                         | 2.8%  | 2.7%  | 2.7%  | 2.6%  | 2.9%  | 4.6%  | 7.4%  | 8.1%  | 8.9%  |
| Mountain                                   | 10.1% | 10.8% | 11.6% | 10.8% | 9.9%  | 8.4%  | 6.7%  | 6.8%  | 8.6%  |
| Pacific                                    | 17.0% | 19.6% | 21.6% | 19.4% | 16.2% | 13.0% | 7.4%  | 6.7%  | 8.3%  |
| US Territories                             | 0.5%  | 0.4%  | 0.3%  | 0.4%  | 0.4%  | 0.6%  | 1.8%  | 1.1%  | 1.3%  |
| <b>Top 10 States</b>                       |       |       |       |       |       |       |       |       |       |
| 01) FL                                     | 29.4% | 27.0% | 24.4% | 28.1% | 30.7% | 19.9% | 6.1%  | 3.3%  | 4.4%  |
| 02) CA                                     | 13.6% | 16.0% | 17.7% | 16.4% | 13.3% | 10.8% | 5.2%  | 3.6%  | 3.9%  |
| 03) IL                                     | 5.5%  | 5.3%  | 4.9%  | 5.1%  | 5.2%  | 5.6%  | 6.1%  | 6.1%  | 5.8%  |
| 04) NY                                     | 4.9%  | 4.7%  | 4.0%  | 3.8%  | 4.0%  | 5.4%  | 5.9%  | 6.8%  | 7.1%  |

SF CRAM

Confidential and Proprietary - Confidential Treatment  
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December 2009 Profile

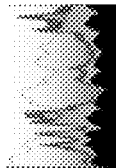
**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile                             | Dec09 | Sep09 | Jun09 | Mar09 | Dec08 | Dec07 | Dec06 | Dec05 | Dec04 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 05) NJ                                   | 4.9%  | 4.6%  | 4.7%  | 4.7%  | 4.7%  | 4.5%  | 4.8%  | 3.9%  | 4.0%  |
| 06) AZ                                   | 3.8%  | 4.3%  | 4.8%  | 4.6%  | 4.3%  | 3.1%  | 1.1%  | 0.8%  | 1.5%  |
| 07) NV                                   | 3.2%  | 3.2%  | 3.5%  | 3.1%  | 2.6%  | 2.3%  | 0.9%  | 0.4%  | 0.5%  |
| 08) GA                                   | 2.5%  | 2.5%  | 2.5%  | 2.3%  | 2.6%  | 2.9%  | 3.7%  | 4.3%  | 4.2%  |
| 09) MI                                   | 2.2%  | 2.3%  | 2.3%  | 2.1%  | 1.9%  | 3.0%  | 4.3%  | 4.5%  | 3.8%  |
| 10) OH                                   | 2.1%  | 2.0%  | 1.9%  | 2.3%  | 2.6%  | 5.1%  | 9.1%  | 10.9% | 9.5%  |
| <b>Top 10 Sellers</b>                    |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.1% | 40.6% | 47.5% | 35.1% | 26.8% | 30.2% | 29.7% | 23.6% | 24.5% |
| 02) JPMORGAN CHASE & CO                  | 8.8%  | 5.8%  | 7.5%  | 9.6%  | 11.9% | 10.9% | 11.9% | 15.5% | 17.7% |
| 03) INDIWAC FEDERAL BANK FSB             | 8.0%  | 8.6%  | 5.8%  | 6.0%  | 3.7%  | 3.6%  | 1.8%  | 2.4%  | 2.1%  |
| 04) SUNTRUST BANKS INC                   | 7.3%  | 7.0%  | 4.8%  | 4.9%  | 6.1%  | 3.8%  | 1.6%  | 1.5%  | 1.1%  |
| 05) CITIGROUP INC                        | 5.4%  | 4.7%  | 3.5%  | 4.9%  | 5.3%  | 5.4%  | 4.4%  | 3.5%  | 3.2%  |
| 06) WELLS FARGO & COMPANY                | 5.3%  | 4.8%  | 3.8%  | 4.9%  | 6.0%  | 3.7%  | 3.8%  | 3.4%  | 3.1%  |
| 07) GMAC INC                             | 3.4%  | 3.4%  | 3.3%  | 4.3%  | 4.4%  | 4.1%  | 5.6%  | 4.6%  | 3.2%  |
| 08) LEHMAN BROTHERS HOLDINGS INC         | 3.4%  | 3.8%  | 3.2%  | 4.5%  | 6.0%  | 6.7%  | 2.5%  | 0.7%  | 0.6%  |
| 09) FLAGSTAR BANCORP INC                 | 2.8%  | 1.7%  | 3.1%  | 3.6%  | 4.1%  | 3.9%  | 5.0%  | 5.6%  | 5.0%  |
| 10) AMTRUST FINANCIAL CORPORATION        | 2.8%  | 2.4%  | 2.0%  | 2.5%  | 3.2%  | 3.3%  | 2.0%  | 1.9%  | 1.8%  |
| <b>Top 10 Servicers</b>                  |       |       |       |       |       |       |       |       |       |
| 01) BANK OF AMERICA CORPORATION          | 35.4% | 40.9% | 47.8% | 35.2% | 26.9% | 30.4% | 29.7% | 23.9% | 24.8% |
| 02) JPMORGAN CHASE & CO                  | 13.1% | 9.0%  | 11.1% | 13.4% | 17.8% | 15.8% | 18.6% | 24.0% | 25.6% |
| 03) IMB MANAGEMENT HOLDINGS GP LLC       | 8.2%  | 8.8%  | 6.0%  | 6.1%  | 3.1%  | 1.5%  | 0.5%  | 0.5%  | 0.4%  |
| 04) WELLS FARGO & COMPANY                | 7.8%  | 7.1%  | 5.5%  | 7.2%  | 8.9%  | 7.8%  | 6.6%  | 4.4%  | 4.2%  |
| 05) CITIGROUP INC                        | 6.6%  | 5.7%  | 4.2%  | 6.0%  | 6.6%  | 7.6%  | 7.2%  | 6.2%  | 6.1%  |
| 06) SUNTRUST BANKS INC                   | 6.2%  | 6.0%  | 3.9%  | 3.6%  | 4.3%  | 2.7%  | 1.1%  | 1.1%  | 0.8%  |
| 07) LEHMAN BROTHERS HOLDINGS INC         | 3.1%  | 3.5%  | 2.9%  | 4.2%  | 5.6%  | 6.4%  | 2.3%  | 0.5%  | 0.2%  |
| 08) FORTRESS INVESTMENT GROUP LLC        | 2.5%  | 1.2%  | 2.4%  | 3.4%  | 3.2%  | 1.5%  | 1.4%  | 1.2%  | 0.7%  |
| 09) GMAC INC                             | 2.4%  | 2.6%  | 2.5%  | 2.8%  | 3.0%  | 3.6%  | 6.1%  | 6.5%  | 5.9%  |
| 10) HSBC HOLDINGS PLC                    | 1.5%  | 1.1%  | 0.8%  | 1.2%  | 1.3%  | 1.0%  | 0.6%  | 0.3%  | 0.4%  |
| <b>Credit Enhancement (Sums to 100%)</b> |       |       |       |       |       |       |       |       |       |
| No Credit Enhancement                    | 55.0% |       |       |       |       |       |       |       |       |
| Credit Enhancement                       | 45.0% |       |       |       |       |       |       |       |       |
| - Primary MI Only                        | 30.9% |       |       |       |       |       |       |       |       |
| - Pool Policy Only                       | 10.6% |       |       |       |       |       |       |       |       |
| - Pool Policy and Primary MI             | 2.2%  |       |       |       |       |       |       |       |       |
| - Full Recourse                          | 0.3%  |       |       |       |       |       |       |       |       |
| - Shared Arrangement                     | 0.3%  |       |       |       |       |       |       |       |       |

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**Single Family Conventional Book Characteristics  
In Foreclosure Process**

| Book Profile                              | Dec09      | Sep09      | Jun09      | Mar09      | Dec08      | Dec07      | Dec06     | Dec05     | Dec04     |
|---|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| - Government                              | 0.0%       |            |            |            |            |            |           |           |           |
| - Secondary Market (SMC)                  | 0.7%       |            |            |            |            |            |           |           |           |
| <b>Credit Enhancement By Product Type</b> |            |            |            |            |            |            |           |           |           |
| NegAm with Credit Enhancement             | 86.6%      |            |            |            |            |            |           |           |           |
| Interest Only with Credit Enhancement     | 47.5%      |            |            |            |            |            |           |           |           |
| Alt-A with Credit Enhancement             | 51.2%      |            |            |            |            |            |           |           |           |
| <b>Economic Fees and Gap</b>              |            |            |            |            |            |            |           |           |           |
| Wtd Avg Economic Gap                      | -16.68     | -16.86     | -17.79     | -17.34     | -17.02     | -17.76     | -14.47    | -14.38    | -13.71    |
| Wtd Avg Economic Model Fee                | 58.26      | 59.57      | 60.65      | 63.18      | 64.75      | 63.22      | 57.00     | 55.78     | 54.09     |
| Wtd Avg Charged Fee                       | 41.58      | 42.71      | 42.86      | 45.83      | 47.73      | 45.45      | 42.50     | 41.35     | 40.34     |
| <b>Appraisal Waivers</b>                  |            |            |            |            |            |            |           |           |           |
| Appraisal Waiver                          | 0.7%       | 0.8%       | 0.8%       | 0.5%       | 0.4%       | 0.5%       | 0.5%      | 0.4%      | 0.3%      |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |            |           |           |           |
| SDQ Rate All Loans                        | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%   | 100.00%   | 100.00%   |
| - SDQ Rate for Loans with CE              | 100.00%    |            |            |            |            |            |           |           |           |
| - SDQ Rate for Loans without CE           | 100.00%    |            |            |            |            |            |           |           |           |
| SDQ Rate Excl. Katrina Loans              | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%   | 100.00%   | 100.00%   |
| SDQ Rate for Katrina Loans                | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%    | 100.00%   | 100.00%   | 100.00%   |
| <b>Serious Delinquent Loans</b>           |            |            |            |            |            |            |           |           |           |
| SDQ Loan Count                            | 291,433    | 299,722    | 344,738    | 234,864    | 158,553    | 70,823     | 42,978    | 34,316    | 39,318    |
| SDQ Count for Loans with CE               | 131,626    |            |            |            |            |            |           |           |           |
| SDQ Count for Loans without CE            | 159,807    |            |            |            |            |            |           |           |           |
| <b>SDQ Volume (\$M)</b>                   |            |            |            |            |            |            |           |           |           |
| SDQ Volume                                | \$54,287.4 | \$56,921.9 | \$66,538.2 | \$44,438.0 | \$29,067.6 | \$10,843.5 | \$4,923.3 | \$3,517.7 | \$4,050.3 |
| SDQ Volume for Loans with CE              | \$24,445.9 |            |            |            |            |            |           |           |           |
| SDQ Volume for Loans without CE           | \$29,841.5 |            |            |            |            |            |           |           |           |

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